

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENT (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

To the Shareholders of
Development Works Food Company
A Saudi Joint Stock Company
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim consolidated condensed financial statements of Development Works Food Company (a Saudi Joint Stock Company) (the "Company") and its subsidiaries (together referred to as the "Group") which comprise of interim consolidated condensed statement of financial position as at September 30, 2025, and the related interim consolidated condensed statements of profit or loss and other comprehensive income for the three and Nine months period then ended and interim consolidated condensed statements of changes in equity, and cash flows for the nine-month period then ended, and other explanatory notes.

Management is responsible for the preparation and presentation of these interim consolidated condensed financial statements in accordance with International Accounting Standard (IAS 34) "Interim Financial Reporting", as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim consolidated condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (2410), 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of interim consolidated condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated condensed financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

Alzoman, Alfahad & Alhajjaj Professional Services

Zaher Abdullah Al Hajjaj
Certified Public accountant
License no. (562)



Riyadh, Kingdom of Saudia Arabia

Date: 19 Jumada al Ula 1447H

Corresponding to 10 November 2025

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets			
Non-current assets			
Property and equipment	6	23,773,385	24,749,916
Intangible assets		268,906	344,884
Right of use assets	7	27,173,364	24,002,658
Total non-current assets		51,215,655	49,097,458
Current Assets			
Inventory		5,601,092	4,952,083
Prepaid expenses and other assets		8,142,088	6,917,534
Accounts receivables	8	6,902,382	5,221,561
Cash and cash equivalents		1,919,073	4,252,746
Total current assets		22,564,635	21,343,924
Total assets		73,780,290	70,441,382
Equity and liabilities			
Equity			
Share capital	1	30,000,000	30,000,000
Statutory reserve		853,858	853,858
Remeasurement of employees defined benefit obligations		(334,742)	(334,742)
Accumulated losses		(6,478,552)	(8,248,823)
Net equity attributable to shareholders of the Company		24,040,564	22,270,293
Non-controlling interest		(207,205)	-
Total equity		23,833,359	22,270,293
Liabilities			
Non-current liabilities			
Lease liabilities – non-current portion	7	14,306,789	12,121,189
Long-term loans and bonds – non-current portion	9	2,000,000	3,000,000
Employees defined benefit obligations		2,871,988	2,531,746
Total non - current liabilities		19,178,777	17,652,935
Current liabilities			
Lease liabilities – current portion	7	10,533,216	9,407,598
Long-term loans and bonds – current portion	9	4,149,179	6,761,381
Trade payables		10,181,785	9,160,852
Accrued expenses and other liabilities		5,598,278	4,732,856
Zakat provision		305,696	455,467
Total current liabilities		30,768,154	30,518,154
Total liabilities		49,946,931	48,171,089
Total equity and liabilities		73,780,290	70,441,382

Sulaiman Mohammad Abdullah Alghumaiz

Chairman of Board of Directors

Hisham Abdurrahman Almogren

Chief Executive Officer

Fayd Reda Bedir Arafa

Chief Financial Officer

The accompanying notes from 1 to 19 form an integral part of these interim consolidated condensed financial statements.

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

		For the Three-month ended . September 30,		For the Nine-month ended September 30,	
	Note	2025 (Unaudited)	2024 (Unaudited) (Restated Note 17)	2025 (Unaudited)	2024 (Unaudited) (Restated Note 17)
Continuing operations					
Revenue	11	26,413,381	25,488,635	82,330,875	75,548,575
Cost of revenue	12	(25,345,702)	(23,606,659)	(74,585,273)	(69,168,608)
Gross profit		1,067,679	1,881,976	7,745,602	6,379,967
General and administrative expenses		(2,395,092)	(1,903,895)	(6,929,279)	(5,379,098)
Expected credit losses allowance	8	(100,000)	(385,869)	(580,000)	(385,869)
Sublease rental and other income		1,111,049	770,802	3,333,656	3,137,462
Operating (Loss) / profit		(316,364)	363,014	3,569,979	3,752,462
Finance costs		(619,083)	(575,147)	(1,962,105)	(1,957,503)
(Loss) /Profit for the period before zakat		(935,447)	(212,133)	1,607,874	1,794,959
Zakat		(10,000)	(165,577)	(44,808)	(265,577)
Net (Loss) /profit for the period		(945,447)	(377,710)	1,563,066	1,529,382
Discontinued operations					
Results from discontinued operations		-	(89,667)	-	203,966
Net (Loss) / Profit for the Period		(945,447)	(467,377)	1,563,066	1,733,348
Attributable to:					
Shareholder of the parent company		(738,242)	(443,126)	1,770,271	1,669,509
Non-controlling interests		(207,205)	(24,251)	(207,205)	63,839
		(945,447)	(467,377)	1,563,066	1,733,348
Other comprehensive income		-	-	-	-
Total comprehensive (Loss) / income for the period		(945,447)	(467,377)	1,563,066	1,733,348
Attributable to:					
Shareholder of the parent company		(738,242)	(443,126)	1,770,271	1,669,509
Non-controlling interests		(207,205)	(24,251)	(207,205)	63,839
		(945,447)	(467,377)	1,563,066	1,733,348
Basic and diluted (Loss) / earnings per share:					
From continuing operations	14	(0.25)	(0.13)	0.59	0.51
From discontinued operations	14	-	(0.02)	-	0.05



Sulaiman Mohammad Abdullah Alghumaiz
Chairman of Board of Directors

Hisham Abdulrahman Almogren
Chief Executive Officer

Fayd Reda Bedir Arafa
Chief Financial Officer

The accompanying notes from 1 to 19 form an integral part of these interim consolidated condensed financial statements.

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Share capital	Statutory reserve	Remeasurement of employees defined benefit obligations	Accumulated losses	Net equity attributable to shareholders of the Parent Company	Non-controlling interest	Total equity
For the nine -month period ended September 30, 2024							
Balance as at January 1, 2024-restated note 17.e (Audited)	30,000,000	723,931	(382,353)	(9,418,168)	20,923,410	226,929	21,150,339
Net profit for the period (Restated Note 17)	-	-	-	1,669,509	1,669,509	63,839	1,733,348
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period (Restated Note 17)	-	-	-	1,669,509	1,669,509	63,839	1,733,348
Dividends	-	-	-	-	-	(31,930)	(31,930)
Balance as at September 30, 2024 (Unaudited)	30,000,000	723,931	(382,353)	(7,748,659)	22,592,919	258,838	22,851,757
For the ^{nine}-month period ended September 30, 2025							
Balance as at January 1, 2025 (Audited)	30,000,000	853,858	(334,742)	(8,248,823)	22,270,293	-	22,270,293
Net profit for the period	-	-	-	1,770,271	1,770,271	(207,205)	1,563,066
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,770,271	1,770,271	(207,205)	1,563,066
Balance as at September 30, 2025 (Unaudited)	30,000,000	853,858	(334,742)	(6,478,552)	24,040,564	(207,205)	23,833,359

Sulaiman Mohammad Abdullah Alghumaiz
Chairman of Board of Directors

Hisham Abdulrahman Almogren
Chief Executive Officer



Fayd Reda Bedir Arafa
Chief Financial Officer

The accompanying notes from 1 to 19 form an integral part of these interim consolidated condensed financial statements.

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	2025 (Unaudited)	2024 (Unaudited) (Restated Note 17)
Cash flows from operating activities			
Profit before zakat		1,607,874	1,794,959
Profit before zakat from discontinued operations		-	203,966
		1,607,874	1,998,925
Adjustments for:			
Depreciation of property and equipment	6	4,792,137	5,006,917
Gain from the sale of property and equipment	6	(25,855)	-
Amortization of intangible assets		75,978	67,784
Depreciation of the right to use assets	7	9,269,259	9,141,717
loss / (gain) on disposal leases contracts	7	20,732	(95,952)
Expected credit loss allowance	8	580,000	385,870
Defined employee benefit plan obligations charged		534,950	503,800
Finance costs		1,962,105	1,957,503
		18,817,180	18,966,564
Changes in:			
Inventory		(649,009)	(475,326)
Prepaid expenses and other assets		(1,224,554)	(652,726)
Account receivables		(2,260,821)	17,289
Trade payables		(232,590)	204,929
Accrued expenses & other liabilities		272,350	118,713
Cash generated from operating activities		14,722,556	18,179,443
Employees defined benefit obligations paid		(194,708)	(374,691)
Zakat paid		(194,579)	(31,714)
Net cash generated from operating activities		14,333,269	17,773,038
Cash flows from investing activities			
Additions to property and equipment		(3,876,707)	(2,033,979)
Proceeds from property and equipment		86,956	-
Net cash used in investing activities		(3,789,751)	(2,033,979)
Cash flows from financing activities			
Proceeds of loans and bonds-long term		3,214,157	3,089,819
Repayment of loans and bonds-long term		(6,826,359)	(9,330,936)
Repayment of lease liability		(9,264,989)	(9,899,655)
Dividends to non-controlling interest		-	(31,930)
Net cash used in financing activities		(12,877,191)	(16,172,702)
Net change in cash and cash equivalents		(2,333,673)	(433,643)
Cash and cash equivalents at beginning of the period		4,252,746	2,720,230
Cash and cash equivalents at end of the period		1,919,073	2,286,587

The accompanying notes from 1 to 19 form an integral part of these interim consolidated condensed financial statements.

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	2025	2024
	(Unaudited)	(Unaudited)
Non-Cash transactions:		(Restated Note 17)
Additions to right of use assets against lease liabilities	12,520,510	1,269,488
Disposals from right of use assets against lease liabilities	(409,732)	(2,463,407)
Modifications of right of use assets and lease contracts	349,919	-
Transfer from lease liability to trade payables	(1,253,523)	-

Sulaiman Mohammad Abdullah Alghumaiz**Chairman of Board of Directors**

Hisham Abdulrahman Almogren**Chief Executive Officer**

Fayd Reda Bedir Arafa**Chief Financial Officer**



DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

FOR THREE- AND NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

1. ORGANIZATION AND ACTIVITIES

Development Works Food Company ("the Company") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010290779 issued in Riyadh on 28 June 2010. The Share Capital amounting to SR 30,000,000 consists of 3,000,000 shares with a nominal value of SR 10 per share.

The main activity of the Company is in restaurants with service, fast food activities, including (pizza shops), coffee shops, ice cream shops, serving fresh juices and cold drinks.

The head office of the Company is located in Riyadh, PO Box 55800, P.C 11544, KSA.

These interim consolidated condensed financial statements include the financial statements of the Company, and its subsidiaries (collectively called as the "group") as set out below:

Subsidiary Name	Country of Incorporation	Commercial Registration Number	Date of Commercial Registration	Ownership	
				September 30, 2025	December 31, 2024
Development Works Contracting Company **	Saudi Arabia	1010947344	March 12, 2018	100%	100%
Daerat Al-Imtiaz for Restaurants Company **	Saudi Arabia	1009089777	August 26, 2024	100%	100%
Sharee Al Amaal Trading Company *	Saudi Arabia	1009214048	March 17, 2025	82%	-

The main activity of the Development Works Contracting Company is general construction of residential buildings, general construction of non-residential buildings such as hospitals and hotels, construction of prefabricated buildings on sites, and renovations of residential and non-residential buildings.

The main activity of Daera Al-Imtiaz for Restaurants Company is restaurant and mobile food services.

* The main activity of Sharee Al Amaal Trading Company is Restaurants with service - Buffets (cafeterias) - Fast food outlets (including pizza shops) - Meal-only activities (eat-out) - Mobile ice cream van - Mobile food van - Fine dining restaurants - Fish and seafood grills - Meat grills (shake houses).

** Development Works Contracting Company, Daerat Al-Imtiaz for Restaurants Company, have not engaged in any commercial activities since their inception until the date of preparing these interim consolidated condensed financial statements.

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

FOR THREE- AND NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

2. BASIS OF PREPARATION

2-1 Statement of compliance

These interim consolidated condensed financial statements have been prepared in accordance with IAS 34 endorsed in the Kingdom of Saudi Arabia and other Standards and Pronouncements complementary to the International Standards endorsed by the Saudi Organization for Chartered and Professional Accountants and should be read in conjunction with the latest consolidated financial statements of the Group for the year ended on December 31, 2024. It does not include all the information required for the entire set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, but changes in accounting policies "if any" and selected explanatory notes are included to explain important events and transactions to understand the changes in the consolidated financial position and consolidated financial performance of the Group since the last annual consolidated financial statements.

The Group's management has prepared all adjustments deemed necessary to fairly present the interim consolidated condensed financial statements as of September 30, 2025, and the interim consolidated condensed results of operations for the period then ended. The interim consolidated condensed financial results for that period may not be an accurate indicator of the consolidated financial results for the year ending December 31, 2025.

2-2 Basis of measurement

The interim consolidated condensed financial statements have been prepared according to historical cost principle, going concern basis and the accrual basis of accounting. Other basis will be used if International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements supplementary to the International Standards endorsed by the Saudi Organization for Chartered and Professional Accountants require that, as stated in the material accounting policy information.

2-3 Functional and presentation currency

These Interim consolidated condensed Financial Statements are presented in Saudi Arabian Riyals which is the functional currency of the Group and are rounded to nearest Saudi Riyal.

3. BASIS OF CONSOLIDATION

The interim consolidated condensed financial statements comprise the financial statements of Development Works Food Company and its subsidiaries (the "Group") as detailed in Note (1).

The Interim consolidated condensed financial statements of subsidiaries are prepared for the same financial period as the parent company, using similar accounting policies.

A subsidiary is an investee company that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its control over the investee.

The financial statements of a subsidiary are consolidated into the interim consolidated condensed financial statements from the date the Group obtains control until the date such control ceases.

Intercompany balances between the parent and subsidiary, as well as any unrealized income or expenses arising from intercompany transactions within the Group, are eliminated when preparing the interim consolidated condensed financial statements.

Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment.

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

FOR THREE- AND NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

4. MATERIAL ACCOUNTING POLICIES

The accounting policies applied to these interim consolidated condensed financial statements are the same as those applied to the consolidated financial statements for the year ended December 31, 2024.

4-1 New and Amendments to Standards and Interpretations

NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS EFFECTIVE DURING THE PERIOD

The following new and revised International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), interpretations and amendments to IFRS and IAS are effective in the current period but are either not relevant to the Company or their application does not have any material impact on the interim consolidated condensed financial statements of the Company other than presentation and disclosures, except as stated otherwise.

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lack of Exchangeability (Amendments to IAS 21)
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures

NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

The following standards, interpretations and amendments are in issue which are not effective as at the reporting date and have not been early adopted by the Company.

Standard	Effective date (annual periods beginning on or after)
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026

5. USE OF ASSUMPTIONS, ESTIMATES AND JUDGEMENTS

The preparation of the interim consolidated condensed financial statements in accordance with the International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements supplementary to the International Standards endorsed by the Saudi Organization for Chartered and Professional Accountants requires the management to use assumptions and estimates that affect the recorded amounts of revenues, costs, assets, liabilities and disclosures about contingent liabilities at the date of the financial period. However, uncertainty about these assumptions and estimates may result in results that may require a material adjustment to the carrying amount of the assets and liabilities affected in the future.

Estimates and related assumptions are reviewed on an ongoing basis, and revisions to estimates are recognized prospectively.

The significant judgements, assumptions and estimates made by management in applying the Group's accounting policies and the significant sources of uncertainty in the judgments, assumptions and estimates were similar to those described in the Group's most recent annual consolidated financial statements.

DEVELOPMENT WORKS FOOD COMPANY

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NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

FOR THREE- AND NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

5 .USE OF ASSUMPTIONS, ESTIMATES AND JUDGEMENTS (CONTINUED)**5-1 Going Concern**

The Group's management made an assessment for its ability to continue as a going concern and concluded that it has the resources to continue its activity in the foreseeable future. As at September 30, 2025, the Group's current liabilities exceeded its current assets by SR 8,203,519 (December 31, 2024: SR 9,174,230). The Group's management has prepared the expected cash flow for the coming year as it has sufficient funds to settle its obligations when they fall due. In addition, the Group has experienced significant positive cash flows from operations and improved profitability during the Nine-month period. In addition, the management is not aware of any material uncertainty that may cast doubt on the ability of the Group to continue according to the going concern basis. Accordingly, the interim consolidated condensed financial statements have been prepared on a going concern basis.

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

FOR THREE- AND NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

6. PROPERTY AND EQUIPMENT

	Building	Leasehold improvements	Furniture and fixtures	Machinery and equipment	Vehicles	Computers	Capital Works under Construction	Total
September 30, 2025 (unaudited)								
Cost								
Balance at 1 January 2025	12,964,352	5,977,372	38,374,157	12,681,252	3,811,297	1,546,308	35,796	75,390,534
Additions during the period	-	282,473	1,590,792	142,257	425,858	52,267	1,383,060	3,876,707
Transferred from capital work under construction	-	92,434	512,897	86,187	-	31,275	(722,793)	-
Disposal during the period	-	(89,565)	-	-	(232,604)	-	-	(322,169)
Balance at 30 September 2025	12,964,352	6,262,714	40,477,846	12,909,696	4,004,551	1,629,850	696,063	78,945,072
Accumulated depreciation								
Balance at 1 January 2025	7,722,606	4,606,443	25,190,214	8,727,691	3,059,407	1,334,257	-	50,640,618
Charge for the period	698,123	667,572	2,221,192	840,945	276,195	88,110	-	4,792,137
Disposal during the period	-	(40,134)	-	-	(220,934)	-	-	(261,068)
Balance at 30 September 2025	8,420,729	5,233,881	27,411,406	9,568,636	3,114,668	1,422,367	-	55,171,687
Net book value at 30 September 2025	4,543,623	1,028,833	13,066,440	3,341,060	889,883	207,483	696,063	23,773,385
Net book value at 31 December 2024	5,241,746	1,370,929	13,183,943	3,953,561	751,890	212,051	35,796	24,749,916

Depreciation expense of property and equipment is as follows:

	September 30, 2025	September 30, 2024
Cost of sales	4,430,825	4,563,219
General and administration expenses	361,312	364,786
	4,792,137	4,928,005

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

FOR THREE- AND NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

7. LEASES**A-** The following is the movement of the right to use assets:

	September 30, 2025	December 31, 2024
	(unaudited)	(audited)
Cost		
Balance at beginning of the period / year	47,062,041	51,802,600
Additions during the period / year	12,520,510	2,619,826
Disposals during the period / year	(9,302,827)	(6,885,276)
Modifications during the period / year	349,919	-
Disposals of Subsidiary during the period / year	-	(475,109)
Balance at end of the period / year	50,629,643	47,062,041
Accumulated depreciation		
Balance at beginning of the period / year	23,059,383	15,773,821
Charge for the period / year	9,269,259	12,163,037
Disposals during the period / year	(8,872,363)	(4,493,050)
Disposals of Subsidiaries during the period / year	-	(384,425)
Balance at end of the period / year	23,456,279	23,059,383
Net book value	27,173,364	24,002,658

B- The following is the movement of the lease liabilities:

	September 30, 2025	December 31, 2024
	(unaudited)	(audited)
Balance, beginning of the period / year	21,528,787	33,212,220
Additions during the period / year	12,520,510	2,619,826
Interest cost during the period / year	1,369,033	2,023,340
Modifications during the period / year	349,919	-
Disposals during the period / year	(409,732)	(2,489,941)
Disposals of Subsidiaries during the period / year	-	(65,686)
Amount paid during the period / year	(9,264,989)	(12,565,422)
Transferred to Accounts Payables during the period / year	(1,253,523)	(1,205,550)
Balance, end of the period / year	24,840,005	21,528,787
Non-current portion	14,306,789	12,121,189
Current portion	10,533,216	9,407,598

8. ACCOUNTS RECEIVABLE

	Note	September 30, 2025	December 31, 2024
		(unaudited)	(audited)
Accounts receivables		9,043,285	6,782,464
Expected credit loss allowance	8.1	(2,140,903)	(1,560,903)
		6,902,382	5,221,561

8.1 The movement in expected credit loss allowance is as follows:

	September 30, 2025	December 31, 2024
Balance, beginning of the period / year	1,560,903	1,214,473
Additions during the period / year	580,000	385,869
Disposals of subsidiary during the period / year	-	(39,439)
Balance, end of the period / year	2,140,903	1,560,903

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9. TERM LOANS AND BONDS

- A.** In 2018, Development Works Food Company (the "Parent") entered into a loan agreement with Al Rajhi Bank for SR 13 million (10 million Saudi Riyals payable over 60 months, extended for additional one year, and 3 million Saudi Riyals payable over 4 months) to finance operational activities. This loan is secured by the Parent's signing of a promissory note covering all liabilities, a corporate guarantee, undertakings from major shareholders, and compliance with other terms and conditions. The loan repayment ends on November 11, 2025.
- B.** In 2019, the Parent entered into a loan agreement with Al Rajhi Bank for SR 10 million (7 million Saudi Riyals payable over 60 months, extended for additional one year and 3 million Saudi Riyals payable over 4 months) to finance operational activities. This loan is secured by a corporate guarantee, undertakings from major shareholders, and compliance with other financial terms and commitments. The loan repayments end on November 9, 2025.
- C.** During 2024, the Parent entered into a bank facility agreement in the form of a loan with Al Rajhi Bank for an amount of SAR 2 million, repayable over a period of three months, to finance the Parent's operating activities. This loan is secured by a guarantee of payment and performance from the Parent's major shareholders and a third party, and is subject to compliance with other terms, conditions, ratios, and financial commitments.
- D.** During 2022, the Parent entered into a Murabaha Sukuk Program agreement through a local financial company to issue Murabaha Sukuks to finance the Parent's working capital and capital expansions for a total amount of SAR 20,000,000. The total nominal value of the outstanding issuances within one year shall not exceed SAR 10,000,000, with each issuance amounting to SAR 5,000,000. During 2023, the Parent obtained issuances worth SAR 6,000,000 (6,000 Sukuks, nominal value of SAR 1,000), payable quarterly for a period of one year from the issuance date. The Parent also provided a promissory note payable on sight for SAR 6,474,100. During 2024, the Parent obtained an issue of SAR 2,000,000 (2,000 Sukuk, par value SAR 1,000), payable quarterly for a period of two years from the date of issuance. The Parent also provided a promissory note payable on sight for SAR 2,320,000. During the fourth quarter of 2024, the Parent obtained an issue of SAR 4,000,000 (4,000 Sukuk, par value SAR 1,000), payable semi-annually for a period of three years from the date of issuance. The Parent also provided a promissory note payable on sight for SAR 4,996,100.
- E.** Sukuk Development Entity: The Sukuk Development Entity "the Entity" was established as a Special Purpose Entity, with its Articles of Association approved on January 10, 2023, under license number SPE00167 dated on January 25, 2023 and valid for five years, pursuant to the regulations governing Special Purpose Entities issued by the Saudi Arabian Capital Market Authority. The purpose of the Entity is to obtain financing through the issuance of debt-based instruments, issuing shares for incorporation purposes, under the name of the Entity's trustee, and engaging in ancillary activities necessary to achieve its objectives. The Entity was established, and its 1,000 shares were registered without nominal value in the name of the Entity trustee. The trustee is not the owner of these shares and is not permitted to dispose of them or make any structural changes to the Facility without the approval of the Authority. The trustee of the Facility is Dinar Investment Company, a limited liability company whose business activities focus on financial technology in securities transactions.

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9 .TERM LOANS AND BONDS (CONTINUED)

F. The movement of long-term loans and bonds is as follows:

	September 30, 2025 (unaudited)	December 31, 2024 (audited)
Balance at the beginning of the period / year	9,761,381	11,897,857
Additions during the period / year	3,214,157	8,289,819
Paid during the period / year	(6,826,359)	(10,426,295)
Balance at the end of the period / year	6,149,179	9,761,381
Non-current portion	2,000,000	3,000,000
Current portion	4,149,179	6,761,381
	6,149,179	9,761,381
	September 30, 2025 (unaudited)	December 31, 2024 (audited)
Murabaha	2,149,179	4,511,381
Sukuk Development Entity	4,000,000	5,250,000
Balance at the end of the period / year	6,149,179	9,761,381

10. ZAKAT STATUS

Development Works Food Company:

The Company has finalized its zakat status for the years 2017. The Company has submitted Zakat declarations and unconsolidated financial statements to the Zakat, Tax and Customs Authority until 2024, and has paid the dues due under those declarations and obtained the required certificates.

A. The following is a summary of the company's liabilities to date assessments to date:

Year	Assessment amount	Paid Amount	Remaining amount	Zakat Status
2018	241,370	160,912	80,458	The Company filed an objection to the Zakat assessment, which was subsequently rejected by the Authority. The Company then reached an agreement with the Zakat, Tax and Customs Authority to settle the amount in installments, and the Authority approved this arrangement.
2019	110,411	110,411	-	The company did not object to the zakat assessment amount.
2020	448,481	237,926	210,555	The Company objected to the Zakat assessment, which was subsequently rejected by the Authority. The Company then reached an agreement with the Zakat, Tax and Customs Authority to settle the assessed amount in installments, and the Authority approved the arrangement.
2021 & 2022 & 2023	-	-	-	The Company completed the examination of the Zakat returns for the years 2021, 2022 and 2023 with the Zakat, Tax and Customs Authority, with no financial impact on the financial statements.

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11. REVENUE

- A.** The Group's revenue mainly consist of food and beverages through direct sales, branch sales and delivery applications.
- B.** Revenue from sales is recognized at a point of time. Performance obligations are fulfilled when the group's products are provided to the customer. The Group carries out its activities as a principal.
- C.** Operating segments: The Segment is considered an essential part of the Group and provides specific products or services (business Segment) or provides products or services in a specific economic environment (geographic Segment), and its profits and losses differ from the profits and losses of other Segments.

The Group's main activity consists of one major segment, which is the sale of fruit snacks and juices using the Juice Time, Quiznos Subs, and Beef Shots brands. The chief economic decision maker analyses the Company as one segment.

The Group carries out all its activities within the Kingdom of Saudi Arabia, so the Group has prepared Segment information according to geographical regions within the Kingdom of Saudi Arabia as follows:

	For the Three-month ended		For the Nine -month ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue by geographic region				
Central Region	20,451,538	20,071,511	64,888,047	59,924,780
Western Region	3,858,075	3,707,464	11,827,387	11,237,586
Southern Region	1,801,505	1,709,660	4,904,201	4,386,209
Eastern Region	302,263	-	711,240	-
Total	26,413,381	25,488,635	82,330,875	75,548,575

- D.** Below are the details of sales by group's operational activities:

	For the Three-month ended		For the Nine -month ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Juice Time	22,694,064	21,140,177	70,570,966	64,587,691
Beef Shots	1,932,613	2,593,608	6,708,819	6,004,532
Quiznos Sub	1,786,704	1,696,063	5,041,528	4,880,624
Juice Time Plus *	-	58,787	9,562	75,728
Total	26,413,381	25,488,635	82,330,875	75,548,575

* The group has closed the Juice Time Plus branch during the period ended September 30, 2025, due to bad sales and disposed all the related assets during the period.

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12.COST OF REVENUE

	For the Three-month ended September 30,		For the Nine -month ended September 30,	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Inventory at the beginning of the year	5,796,705	5,094,018	4,952,083	5,229,585
Purchases during the year	9,987,981	9,933,707	32,420,061	30,431,316
Inventory at the end of the year	(5,601,092)	(5,704,911)	(5,601,092)	(5,704,911)
Cost of goods sold	10,183,594	9,322,814	31,771,052	29,955,990
Direct operating expenses	15,162,108	14,283,845	42,814,221	39,212,618
Cost of sales	25,345,702	23,606,659	74,585,273	69,168,608

12-1 Details of direct operating expenses are as follows:

	For the Three-month ended September 30,		For the Nine -month ended September 30,	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Employee salaries and benefits	3,814,727	3,382,663	10,964,595	9,717,573
Amortization of the right to use assets	3,246,973	3,001,889	9,269,259	9,022,616
Commission & application delivery Cost	3,487,893	3,285,355	9,363,021	7,715,778
Depreciation of property and equipment	1,505,835	1,517,072	4,430,825	4,563,219
Governmental expenses	948,691	1,051,185	3,015,193	3,097,834
Utilities	744,699	1,028,671	2,044,862	1,945,722
Repairs and maintenance Cost	301,406	209,399	761,724	585,776
GOSI expenses	241,625	224,347	675,844	713,412
Insurance expenses	182,795	104,344	324,427	311,332
Cleaning expenses	162,983	128,714	442,466	410,602
Bank charges	162,804	140,387	527,267	487,415
Other expenses	361,677	209,819	994,738	641,339
Total	15,162,108	14,283,845	42,814,221	39,212,618

13.COMPENSATION FOR KEY MANAGEMENT AND SENIOR EXECUTIVES:

Compensation of senior management and senior executives represents those amounts paid to persons who have authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including any manager (whether executive or otherwise): Below are the details of compensation of senior management and senior executives:

Related party	Relationship	Transaction type	September 30, 2025 (unaudited)	September 30, 2024 (unaudited) (Restated Note 17)
Senior management and senior executives	Employees	Salaries and bonuses	951,652	898,678
Board of Directors and related committees	Charged with governance	Attendance fees	1,111,880	684,070

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14. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares outstanding at the end of the period, as follows:

	September 30, 2025 (unaudited)	September 30, 2024 (unaudited) (Restated Note 17)
Net profit for the period from continuing operations	1,770,271	1,669,509
Net profit for the period from discontinued operations	-	140,127
Weighted average number of outstanding shares at the end of period	3,000,000	3,000,000
Basic and diluted earnings per share from continuing operations	0.59	0.51
Basic and diluted earnings per share from discontinued operations	-	0.05

15. FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND FAIR VALUE

Financial Instruments

The financial instruments included in the interim consolidated condensed statement of financial position mainly include other assets, receivables, cash on hand and at banks, loans & bonds, accounts payable, and other liabilities.

Risk management

The Group's management has overall responsibility for setting and supervising the Group's risk management frameworks. The Group's risk management policies have been developed to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adhere to those limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through its training and management procedures and standards, the Group aims to have a constructive and regular control environment in which employees are aware of their responsibilities and obligations.

Credit risk

Credit risk represents the risk of financial loss that the Group faces in the event that the customer or counterparty in a financial instrument fails to fulfill its contractual obligations, and it mainly arises from cash in banks and receivables. The maximum exposure to credit risk represents the carrying value of these assets.

The cash balance is represented in current accounts, and since the cash is deposited with financial institutions with a high credit rating, management believes that the Group is not exposed to significant risks. Customer-related credit risk is managed by the business unit subject to the Group's policies, procedures and controls on customer-related credit risk management. Credit limits are established for all customers using internal and external rating standards and controls. The credit quality of customers is evaluated according to a credit rating system. Outstanding receivables are monitored regularly.

Market risk

Market risk is the risk of the potential impact of changes in market prices such as foreign exchange rates and commission rates. The objective of market risk management is to manage and control exposure to market risks within acceptable limits while achieving the highest possible return.

Foreign exchange rate risk: Foreign exchange rate risk results from changes and fluctuations in the value of financial instruments as a result of changes in foreign exchange rates. The Group's management believes that the risks of fluctuations in currency exchange rates are insignificant as most of the Group's financial transactions are carried out in Saudi riyals.

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15 .FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

Market Risk (Continued)

Commodity price risks: Commodity price risks are the risks associated with changes in the prices of some commodities, which are mainly represented in the purchase prices of vegetables and fruits from external suppliers. The Group's management believes that it is not exposed to significant risks due to fluctuations in commodity prices.

Interest rate risk

The Group manages interest rate risk through the use of debt and fixed rate deposits. The Group does not have any assets or liabilities with variable interest rates other than loans and bonds.

Capital risk

The Group's policy is to maintain a strong capital base to instill confidence in users of the interim consolidated condensed financial statements and to sustain future business development. The Group manages its capital structure and adjusts in light of changes in economic conditions. Management monitors the return on capital, which the Group defines as the result of operating activities divided by total equity. There have been no changes in the Group's capital management approach during the period. The management monitors the level of dividends distributed to ordinary shareholders.

Liquidity risk

Liquidity risk represents the Group's difficulties in meeting commitments associated with its financial liabilities. The Group's approach to managing liquidity risk is to maintain sufficient cash and cash equivalents and ensure that funds are available to meet commitments as they fall due. The management monitors the risk of liquidity shortage using forecast models to determine the effects of operating activities on the overall liquidity availability, and maintains an available cash liquidity ratio, which ensures debt repayment when due.

Fair value

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The definition of fair value is based on the presumption that the Group is a going concern and has no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. A financial instrument is considered to be listed in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When measuring fair value, the Group uses observable market data as far as possible. Fair values are categorized into different levels in the fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).

Level 3: Asset, liability or liability inputs that are not based on observable market data (unobservable inputs).

The financial assets of the Group consist of cash and bank balances and other receivables, while its financial liabilities consist of trade payables, financial facilities, and other liabilities.

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16.OUTSTANDING LEGAL CLAIMS

The "Prepaid expenses and other assets" line item presented in the statement of financial position as of September 30, 2025, and December 31, 2024, includes an amount of SAR 2,801,575, representing the Company's participation as a 55% partner in an existing company. As the legal procedures for completing the partnership and registering the Company as a 55% shareholder were not finalized, the Company filed a lawsuit to confirm the partnership and recognize its ownership share. The competent court issued a judgment rejecting the partnership claim. Consequently, the Company filed a separate lawsuit against the partner, in his personal capacity and as the owner of the shares in the existing company (the defendant), to recover the funds paid to the company. A judgment was issued requiring the defendant to refund an amount of SAR 2,040,000 to the Company. In accordance with the legal advisor's recommendation, the Company intends to file a separate lawsuit against the company itself to claim the remaining balance, representing amounts transferred to the company since its conversion from an establishment to a limited liability company. Accordingly, no provision has been recognized for this balance.

17.RESTATEMENT OF COMPARATIVE YEARS

During the period ended September 30, 2025, the company adjusted the comparative period for the three and Nine months of the year 2024 ended September 30, 2024, related to the adjustments made in the year ended December 31, 2024, which were accounted for in accordance with International Accounting Standard (IAS) 8 "Accounting Policies, Changes in Accounting Estimates and Errors." The effect of the adjustment is as follows:

- a. Management identified certain errors in the application of International financial reporting standard 16 (Leases) and has accordingly made the necessary adjustments, these include the following:
 - Adjusting the discount rate previously used to measure the present value of lease payments to match the available borrowing rate in company's loan agreements.
 - Adjustment of depreciation of right-of-use assets and finance costs on lease liabilities for prior years.
 - Adjusting lease liabilities for amounts paid in prior years that were not recognized as liabilities.
 - Adjusting property and equipment related to leasehold improvements to match the depreciation policy or the lease term, whichever is earlier.
- b. Recognition of lease liabilities, which represent previously unrecognized advance revenue from leases to third parties, relating to years 2022 and prior, where the Company operates as a lessor.
- c. Reclassification of discontinued operations resulting from the disposal of the subsidiary "Al-Faddan Fruits and Vegetables Company" during the year 2024.
- d. Recognition of attendance fees for the Board of Directors and its affiliated committees.
- e. The Company presented its amended consolidated financial statements for the year ended December 31, 2024. The opening balances disclosed in the statement of changes in equity for the comparative period were presented based on the audited consolidated financial statements for the year 2024.
- f. The Company presented the cumulative impact of the amended financial statements for the nine-month period within these interim consolidated condensed financial statements. The impact of the amendments for the six-month period was disclosed in the reviewed condensed interim consolidated financial statements for the period ended June 30, 2025.

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17.RESTATEMENT OF COMPARATIVE YEARS (CONTINUED)

Impact of reclassification and adjustments on the statement of Profit or loss and other comprehensive income as of September 30, 2024:

	Note	(As previously issued)	Reclassification	Restatement	Restated
Continuing operations					
Revenue	c	76,662,975	(1,114,400)	-	75,548,575
Cost of revenue	a,c	(68,176,782)	(597,963)	(393,863)	(69,168,608)
Gross profit		8,486,193	(1,712,363)	(393,863)	6,379,967
General and administrative expenses	c,d	(7,073,573)	1,887,545	(193,070)	(5,379,098)
Expected credit loss expense		-	(385,869)	-	(385,869)
Rental sublease income and others	a,b	2,619,751	-	517,711	3,137,462
Net loss from main operations		4,032,371	(210,687)	(69,222)	3,752,462
Financing costs	a,c	(1,094,516)	6,721	(869,708)	(1,957,503)
Net Profit for the period before zakat		2,937,855	(203,966)	(938,930)	1,794,959
Zakat		(265,577)	-	-	(265,577)
Net Profit for the period		2,672,278	(203,966)	(938,930)	1,529,382
Discontinued operations					
Results of the year from discontinued operations	c	-	203,966	-	203,966
Net Profit for the period		2,672,278	-	(938,930)	1,733,348
Allocated to:					
Parent company		2,607,807	632	(938,930)	1,669,509
Non-controlling interests		64,471	(632)	-	63,839
		2,672,278	-	(938,930)	1,733,348
Other comprehensive income					
		-	-	-	-
Total comprehensive income		2,672,278	-	(938,930)	1,733,348
Allocated to:					
Parent company		2,607,807	632	(938,930)	1,669,509
Non-controlling interests		64,471	(632)	-	63,839
		2,672,278	-	(938,930)	1,733,348
Basic and diluted earnings per share					
From continuing operations		0.87	(0.05)	(0.31)	0.51
From discontinued operations		-	0.05	-	0.05

18.SIGNIFICANT MATTERS DURING THE PERIOD AND SUBSEQUENT EVENTS

During the Board of Directors' meeting held on February 17, 2025, the Board resolved to sell the "Quizno's" franchise right. Management believes that there is no strong likelihood of selling the franchise right in the near future, specifically within the next twelve months.

On October 20, 2025, the Extraordinary General Assembly approved the transfer of the Company's statutory reserve balance amounting to SAR 853,858 to offset the accumulated losses existing as of that date. The necessary legal procedures to update the Company's bylaw are currently in progress.

19.APPROVAL OF INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

These interim consolidated condensed financial statements were approved by the Board of Directors on 13 Jumada al Ula 1447H (Corresponding to 4 November 2025)