

**CONSOLIDATED GRUENENFELDER
SAADY HOLDING COMPANY AND ITS
SUBSIDIARIES
(A CLOSED JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

**FOR THE THREE-MONTH AND SIX-MONTH PERIODS
ENDED 30 SEPTEMBER 2025**

CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND
ITS SUBSIDIARIES
(A CLOSED JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) AND INDEPENDENT AUDITOR'S REVIEW REPORT

For the three-month and six-month periods ended 30 September 2025

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF CONSOLIDATED
GRUENENFELDER SAADY HOLDING COMPANY AND ITS SUBSIDIARIES
(A CLOSED JOINT STOCK COMPANY)**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Consolidated Gruenenfelder Saady Holding Company (a Closed Joint Stock Company) (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2025, and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. The management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services



Marwan S. AlAfaliq
Certified Public Accountant
License No. 422

Riyadh: 21 Jumada al-Ula, 1447h
(12 November 2025)



**CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND
ITS SUBSIDIARIES
(A CLOSED JOINT STOCK COMPANY)**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

(All amounts in ₪ unless otherwise stated)

	<i>Notes</i>	<i>30 September 2025</i>	<i>31 March 2025</i>
ASSETS		(Unaudited)	(Audited)
NON-CURRENT ASSETS			
Property and equipment	4	49,367,954	50,866,093
Intangible assets		966,641	745,135
Right-of-use assets		8,912,967	8,776,091
Deferred tax assets	8	5,446,719	5,210,244
TOTAL NON-CURRENT ASSETS		64,694,281	65,597,563
CURRENT ASSETS			
Inventories	5	125,565,768	78,202,532
Trade receivables	6	75,322,427	64,531,438
Amounts due from related parties	7	8,537,908	5,342,016
Prepayments and other current assets		20,908,982	16,250,546
Cash and cash equivalents		60,606,721	68,585,359
TOTAL CURRENT ASSETS		290,941,806	232,911,891
TOTAL ASSETS		355,636,087	298,509,454
EQUITY AND LIABILITIES			
EQUITY			
Share capital		100,000,000	100,000,000
Statutory reserve		300,000	300,000
Retained earnings		71,301,078	62,414,125
TOTAL EQUITY		171,601,078	162,714,125
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' defined benefit liabilities		20,532,966	19,135,611
Lease liabilities		6,495,322	7,023,911
TOTAL NON-CURRENT LIABILITIES		27,028,288	26,159,522
CURRENT LIABILITIES			
Trade payables		61,573,152	31,694,274
Accrued expenses and other current liabilities		26,507,047	26,406,817
Contract liabilities		66,061,768	45,432,633
Current portion of lease liabilities		1,605,063	1,281,706
Provision for zakat and income tax	8	1,259,691	4,820,377
TOTAL CURRENT LIABILITIES		157,006,721	109,635,807
TOTAL LIABILITIES		184,035,009	135,795,329
TOTAL EQUITY AND LIABILITIES		355,636,087	298,509,454

The accompanying notes 1 to 18 form integral part of these interim condensed consolidated financial statements.

**CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND
ITS SUBSIDIARIES
(A CLOSED JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the three-month and six-month periods ended 30 September 2025

(All amounts in ₪ unless otherwise stated)

	<i>Notes</i>	<i>For the three-month period ended 30 September 2025 (Unaudited)</i>	<i>For the three-month period ended 30 September 2024 (Unaudited)</i>	<i>For the six-month period ended 30 September 2025 (Unaudited)</i>	<i>For the six-month period ended 30 September 2024 (Unaudited)</i>
Revenue from contracts with customers	9	99,188,588	112,987,985	187,429,181	216,457,076
Cost of revenue		(75,864,240)	(86,739,590)	(142,518,255)	(163,594,935)
GROSS PROFIT		23,324,348	26,248,395	44,910,926	52,862,141
General and administration expenses		(10,245,163)	(9,096,947)	(19,462,879)	(17,092,933)
Selling and distribution expenses		(1,412,743)	(1,969,326)	(3,225,597)	(3,904,619)
(Charge) / reversal of expected credit losses		(237,028)	748,150	(801,593)	748,150
OPERATING PROFIT		11,429,414	15,930,272	21,420,857	32,612,739
Other income (loss), net		(81,289)	1,047,285	863,085	1,674,022
Finance costs		(162,746)	(46,473)	(295,918)	(52,871)
PROFIT BEFORE ZAKAT AND INCOME TAX		11,185,379	16,931,084	21,988,024	34,233,890
Zakat expense	8	(461,880)	(1,254,623)	(879,569)	(1,749,333)
Income tax	8	(1,203,619)	(1,637,068)	(2,457,977)	(3,412,154)
Deferred tax		140,268	191,345	236,475	272,145
NET PROFIT FOR THE PERIOD		9,660,148	14,230,738	18,886,953	29,344,548
Other comprehensive income for the period		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		9,660,148	14,230,738	18,886,953	29,344,548
EARNINGS PER SHARE:					
Basic and diluted earnings per share (restated)	14	0.09	0.14	0.18	0.29

The accompanying notes 1 to 18 form integral part of these interim condensed consolidated financial statements.

**CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND
ITS SUBSIDIARIES
(A CLOSED JOINT STOCK COMPANY)**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 September 2025

(All amounts in ₪ unless otherwise stated)

	<i>Share capital</i>	<i>Additional capital contribution</i>	<i>Statutory reserve</i>	<i>Retained earnings</i>	<i>Total equity</i>
Balance at 1 April 2024	1,000,000	54,439,539	300,000	58,994,675	114,734,214
Profit for the period	-	-	-	29,344,548	29,344,548
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	29,344,548	29,344,548
Additional capital contribution	-	9,754,719	-	-	9,754,719
Dividends (note 13)	-	-	-	(5,000,000)	(5,000,000)
Balance at 30 September 2024 (Unaudited)	<u>1,000,000</u>	<u>64,194,258</u>	<u>300,000</u>	<u>83,339,223</u>	<u>148,833,481</u>
Balance at 1 April 2025	100,000,000	-	300,000	62,414,125	162,714,125
Profit for the period	-	-	-	18,886,953	18,886,953
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	18,886,953	18,886,953
Dividends (note 13)	-	-	-	(10,000,000)	(10,000,000)
Balance at 30 September 2025 (Unaudited)	<u>100,000,000</u>	<u>-</u>	<u>300,000</u>	<u>71,301,078</u>	<u>171,601,078</u>

The accompanying notes 1 to 18 form integral part of these interim condensed consolidated financial statements.

**CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND
ITS SUBSIDIARIES
(A CLOSED JOINT STOCK COMPANY)**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 September 2025

(All amounts in ₪ unless otherwise stated)

		<i>For the six-month period ended 30 September 2025 (Unaudited)</i>	<i>For the six-month period ended 30 September 2024 (Unaudited)</i>
OPERATING ACTIVITIES	<i>Notes</i>		
Profit before zakat and income tax		21,988,024	34,233,890
<i>Adjustments to reconcile profit before zakat and income tax to net cash flows:</i>			
Depreciation of property and equipment	4	2,512,606	1,904,922
Provision for employees' defined benefit liabilities		1,516,875	1,730,661
Impairment loss / (reversal) on trade receivables		801,593	(748,150)
Depreciation of right-of-use assets		728,072	536,041
Amortization of intangible assets		185,459	148,425
Interest on lease liabilities		295,918	52,871
Reversal of provision for slow moving inventories		(2,656,243)	(243,238)
		25,372,304	37,615,422
<i>Working capital adjustments:</i>			
Inventories		(44,706,993)	(27,412,629)
Trade receivables		(11,592,582)	3,186,144
Amounts due from related parties		(3,195,892)	835,889
Prepayments and other current assets		(4,658,436)	(9,515,223)
Trade payables		29,878,878	15,736,137
Amounts due to related parties		-	(1,083,960)
Accrued expenses and other current liabilities		100,229	8,445,187
Contract liabilities		20,629,135	(10,625,764)
Cash generated from operations		11,826,643	17,181,203
Zakat and income tax paid		(6,898,231)	(6,607,703)
Employees' defined benefit liabilities paid		(119,520)	(793,849)
Net cash generated from operating activities		4,808,892	9,779,651
INVESTING ACTIVITIES			
Purchase of property and equipment	4	(1,014,467)	(1,537,039)
Purchase of intangible assets		(406,965)	-
Net cash used in investing activities		(1,421,432)	(1,537,039)
FINANCING ACTIVITIES			
Payment of lease liabilities		(1,366,098)	(1,415,456)
Dividends paid	13	(10,000,000)	(5,000,000)
Net cash used in financing activities		(11,366,098)	(6,415,456)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(7,978,638)	1,827,156
Cash and cash equivalents at the beginning of the period		68,585,359	18,752,638
Cash and cash equivalents of an entity acquired		-	2,091,410
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		60,606,721	22,671,204
Non-cash transactions:			
In kind contribution recognized under equity (note 9)		-	5,466,719
Plot of land contributed recognized under equity		-	4,228,000
Additions to the right-of-use assets and lease liabilities		864,948	9,089,789

The accompanying notes 1 to 18 form integral part of these interim condensed consolidated financial statements.

CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND ITS SUBSIDIARIES (A CLOSED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025

(All amounts in ﷲ unless otherwise stated)

1 CORPORATE INFORMATION AND ACTIVITIES

Consolidated Gruenfelder Saady Holding Company (the “Company” or the “Parent Company”) was a Mixed Limited Liability Company formed under the Regulations for Companies in the Kingdom of Saudi Arabia under commercial registration number 1010651887 and unified identification numbered 7017850822, dated 18 Muharram 1442H (corresponding to 06 September 2020). On 9 December 2024 (07 Jumada al-Thani 1446H), the shareholders of the Company resolved to convert the Company to a Closed Joint Stock Company and accordingly, pursuant to Ministerial Resolution No. 100068249 the Company’s legal status changed to a Closed Joint Stock Company.

The principal activity of the Company is to own controlling interest in group of subsidiaries and corporations.

The Company's registered office is located at, P.O Box 358, Riyadh 11383, Kingdom of Saudi Arabia.

These interim condensed consolidated financial statements include the financial position and performance of the Company and its following subsidiaries (collectively referred to as “Group”):

<i>Subsidiary</i>	<i>Country of incorporation</i>	<i>Effective holding</i>	
		<i>30 September 2025</i>	<i>30 September 2024</i>
Coldstores Group of Saudi Arabia	Kingdom of Saudi Arabia	100%	100%
Consolidated Gruenfelder Saady Company	Kingdom of Saudi Arabia	100%	100%
Al Saadi Refrigeration Air Conditioning (note 9)	Kingdom of Bahrain	100%	100%

The subsidiaries are principally engaged in the manufacturing and sale of cooling containers for food transport vehicles, non- refrigerated bodies for the vehicles and unportable cold storage rooms as well as servicing and repairs of refrigeration bodies, cooling units and cold stores.

The Company has commenced the process for the initial public offering (IPO) of its shares in the primary market of Saudi Exchange (Tadawul). On 25 June 2025, corresponding to 29 Thul-Hijjah 1446H, the Capital Market Authority has approved the Company’s application for IPO and the Company is in the process of completing the IPO by 31 December 2025.

2 BASIS OF PREPARATION AND CHANGES TO GROUP’S MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The interim condensed consolidated financial statements of the Group for the six-month period ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

These interim condensed consolidated financial statements are presented in Saudi Riyals (“ﷲ”), which is also the functional currency of the Company.

The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The management considers that there are no material uncertainties that may cast doubt over this assumption. The management have formed a judgment that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and not less than 12 months from the end of the reporting period.

CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND
ITS SUBSIDIARIES
(A CLOSED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)

At 30 September 2025

(All amounts in ₪ unless otherwise stated)

**2 BASIS OF PREPARATION AND CHANGES TO GROUP'S MATERIAL ACCOUNTING
POLICY INFORMATION (continued)**

2.1 Basis of preparation (continued)

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2025.

An interim period is considered an integral part of the whole fiscal year, however, the results of operations for the interim periods may not be a fair indication of the results of the full-year operations.

2.2 New standards, interpretations and amendments adopted by the Group

The material accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of new amendments effective as of 1 April 2025, as disclosed below.

Business combinations and goodwill

Business combinations, excluding business combination involving entities under common control, are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in general and administration expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the consolidated statement of profit or loss. It is then considered in the determination of goodwill.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in the consolidated statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated statement of profit or loss.

CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND ITS SUBSIDIARIES

(A CLOSED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 30 September 2025

(All amounts in ₺ unless otherwise stated)

2 BASIS OF PREPARATION AND CHANGES TO GROUP'S MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

Business combinations and goodwill (continued)

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination, from the acquisition date is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. When subsidiaries are sold, the difference between the selling price and the net assets plus cumulative translation differences and goodwill is recognised in the consolidated statement of profit or loss.

For business combinations involving entities under common control, the assets and liabilities of the combining entities are reflected at their carrying amounts. Adjustments are made to the carrying amounts in order to incorporate any differences arising due to differences in accounting policies used by the combining entities. No goodwill or gain is recognised as a result of the combination and any difference between the consideration paid/transferred and the equity acquired is reflected within the equity of the Group. The consolidated statement of profit or loss and other comprehensive income reflects the results of the combining entities from the date when the combination took place.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment (Amendment to IAS 21: Lack of exchangeability) applies for the first time in 2025 but does not have a significant impact on the interim condensed consolidated financial statements of the Group.

The standards and amendments that are issued, but not yet effective, as of 30 June 2025 are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

1 January 2026	Classification and Measurement of Financial Instrument – Amendments to IFRS 9 and IFRS 7 Contract Referencing Nature-dependent Electricity- Amendments to IFRS 9 and IFRS 7 Annual Improvements to IFRS Accounting Standards- Volume 11
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements IFRS 19 Subsidiaries without Public Accountability Disclosure
Available for optional adoption / effective date deferred indefinitely	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

The new and amended standards mentioned above are not expected to have a significant impact on the Group's interim-condensed consolidated financial statements, except for IFRS 18 which may result in certain changes to presentation of the financial statements.

CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND
ITS SUBSIDIARIES

(A CLOSED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)

At 30 September 2025

(All amounts in ₺ unless otherwise stated)

**2 BASIS OF PREPARATION AND CHANGES TO GROUP'S MATERIAL ACCOUNTING POLICY
INFORMATION (continued)**

2.2 New standards, interpretations and amendments adopted by the Group (continued)

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"), which is considered to the board of directors. The Board assesses the financial performance and position of the Group and makes strategic decisions.

An operating segment is group of assets, operations or entity:

- engaged in revenue producing activities;
- results of operations of which are continuously analyzed by management in order to make decisions related to resource allocation and performance assessment; and
- financial information is separately available.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The significant judgments exercised in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual consolidated financial statements for the year ended 31 March 2025.

CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND ITS SUBSIDIARIES
(A CLOSED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(continued)

At 30 September 2025

(All amounts in SAR unless otherwise stated)

4 PROPERTY AND EQUIPMENT

	<i>Land</i>	<i>Buildings (*)</i>	<i>Heavy machinery and equipment</i>	<i>Tools and other equipment</i>	<i>Furniture and fixtures</i>	<i>Motor vehicles</i>	<i>Computer equipment</i>	<i>Work-in- progress (**)</i>	<i>Total</i>
Cost									
At 1 April 2024 (Audited)	12,673,000	40,431,062	38,747,142	2,306,441	7,029,494	5,748,412	3,707,748	1,006,505	111,649,804
Relating to acquisition of businesses	-	2,662,650	82,100	87,140	66,160	186,420	106,791	-	3,191,261
Additions during the year	4,288,000	1,729,272	5,759,988	338,494	1,042,213	949,650	971,297	297,568	15,376,482
Transfers	-	1,304,073	-	-	-	-	-	(1,304,073)	-
At 31 March 2025 (Audited)	16,961,000	46,127,057	44,589,230	2,732,075	8,137,867	6,884,482	4,785,836	-	130,217,547
Additions during the period	-	438,850	14,724	169,200	121,418	-	72,547	197,728	1,014,467
At 30 September 2025 (Unaudited)	16,961,000	46,565,907	44,603,954	2,901,275	8,259,285	6,884,482	4,858,383	197,728	131,232,014
Accumulated depreciation									
At 1 April 2024 (Audited)	-	26,416,396	32,131,194	1,933,597	4,628,015	5,193,582	3,130,212	-	73,432,996
Relating to acquisition of business	-	1,203,730	82,100	86,050	63,150	186,420	97,751	-	1,719,201
Charge for the year	-	1,360,234	1,258,452	137,381	765,994	264,447	412,749	-	4,199,257
At 31 March 2025 (Audited)	-	28,980,360	33,471,746	2,157,028	5,457,159	5,644,449	3,640,712	-	79,351,454
Charge for the period	-	707,020	868,714	79,505	455,237	173,824	228,306	-	2,512,606
At 30 September 2025 (Unaudited)	-	29,687,380	34,340,460	2,236,533	5,912,396	5,818,273	3,869,018	-	81,864,060
Net book value									
30 September 2025 (Unaudited)	16,961,000	16,878,527	10,263,494	664,742	2,346,889	1,066,209	989,365	197,728	49,367,954
31 March 2025	16,961,000	17,146,697	11,117,484	575,047	2,680,708	1,240,033	1,145,124	-	50,866,093

* This includes factories of the Company which is constructed on land leased from the Saudi Authority for Industrial Cities and Technology Zones (Modon) for a period of 19 years, amounting to 23.2 million.

** Work-in-progress represents improvement costs on production facilities and machinery under installations.

CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND ITS SUBSIDIARIES
(A CLOSED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(continued)

At 30 September 2025

(All amounts in ₪ unless otherwise stated)

4 PROPERTY AND EQUIPMENT (continued)

	<i>Land</i>	<i>Buildings</i>	<i>Heavy machinery and equipment</i>	<i>Tools and other equipment</i>	<i>Furniture and fixtures</i>	<i>Motor vehicles</i>	<i>Computer equipment</i>	<i>Work-in- progress</i>	<i>Total</i>
Cost									
At 1 April 2023	-	37,699,082	38,062,818	2,099,236	5,220,648	5,597,413	3,470,738	5,913,599	98,063,534
Additions	12,673,000	427,917	877,222	236,313	422,433	245,000	237,010	1,693,140	16,812,035
Write-off	-	(45,000)	(2,979,793)	(29,108)	(77,863)	(94,001)	-	-	(3,225,765)
Transfer	-	2,349,063	2,786,895	-	1,464,276	-	-	(6,600,234)	-
At 31 March 2024	12,673,000	40,431,062	38,747,142	2,306,441	7,029,494	5,748,412	3,707,748	1,006,505	111,649,804
Relating to acquired subsidiary	-	2,662,650	82,100	87,140	66,160	186,420	106,791	-	3,191,261
Additions	4,288,000	1,729,272	5,759,988	338,494	1,042,213	949,650	971,297	297,568	15,376,482
Transfer	-	1,304,073	-	-	-	-	-	(1,304,073)	-
At 31 March 2025	16,961,000	46,127,057	44,589,230	2,732,075	8,137,867	6,884,482	4,785,836	-	130,217,547
Accumulated depreciation									
At 1 April 2023	-	25,407,871	34,215,372	1,873,561	4,319,934	5,098,782	2,801,593	-	73,717,113
Charge for the year	-	1,053,525	895,615	89,144	385,944	188,800	328,619	-	2,941,647
Write-off	-	(45,000)	(2,979,793)	(29,108)	(77,863)	(94,000)	-	-	(3,225,764)
At 31 March 2024	-	26,416,396	32,131,194	1,933,597	4,628,015	5,193,582	3,130,212	-	73,432,996
Relating to acquired subsidiary	-	1,203,730	82,100	86,050	63,150	186,420	97,751	-	1,719,201
Charge for the year	-	1,360,234	1,258,452	137,381	765,994	264,447	412,749	-	4,199,257
At 31 March 2025	-	28,980,360	33,471,746	2,157,028	5,457,159	5,644,449	3,640,712	-	79,351,454
Net book value									
31 March 2025	16,961,000	17,146,697	11,117,484	575,047	2,680,708	1,240,033	1,145,124	-	50,866,093

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5 INVENTORIES

	<i>30 September 2025 (Unaudited)</i>	<i>31 March 2025 (Audited)</i>
Goods held for sale	46,479,067	22,674,169
Raw materials	27,486,953	27,946,057
Spare parts and consumables	23,886,139	23,507,854
Work in progress	36,102,570	17,071,150
Goods in transit	2,009,864	58,374
	135,964,593	91,257,604
Less: provision for slow moving items	(10,398,825)	(13,055,072)
	125,565,768	78,202,532

The movement in the provision for slow moving inventories is as follows:

	<i>30 September 2025 (Unaudited)</i>	<i>31 March 2025 (Audited)</i>
At the beginning of the period / year	13,055,072	11,016,494
Related to acquired subsidiary	-	962,750
(Reversal) / charge during the period / year	(2,656,243)	1,295,582
Written off during the period / year	-	(219,754)
At the end of the period / year	10,398,829	13,055,072

6 TRADE RECEIVABLES

	<i>30 September 2025 (Unaudited)</i>	<i>31 March 2025 (Audited)</i>
Trade receivables	83,984,656	72,392,071
Less: Allowance for expected credit losses	(8,662,229)	(7,860,633)
	75,322,427	64,531,438

The movement in the allowance for expected credit losses is as follows:

	<i>30 September 2025 (Unaudited)</i>	<i>31 March 2025 (Audited)</i>
At the beginning of the period / year	7,860,633	9,433,329
Related to acquired subsidiary	-	753,980
Charge during the period / year	801,596	253,666
Written off during the period / year	-	(2,580,342)
At the end of the period / year	8,662,229	7,860,633

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7 RELATED PARTIES BALANCES AND TRANSACTIONS

Related parties represent shareholders, directors and key management personnel and entities controlled or significantly influenced by such parties.

(a) Significant transactions with related parties during the period and significant period-end balances are as follows:

Related parties	Relationship	Nature of transactions	For the three month period of		Six Month period ended	
			30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Key management personnel		Salaries and other benefits	6,676,910	5,176,375	8,733,907	7,409,058
		Terminal benefits	128,830	98,977	256,565	200,183
		Board members remuneration	447,498	-	894,996	-
GK Gruenfelder International AG	Shareholder	Expenses paid on behalf (*)	832,950	157,979	1,597,946	232,979
Darat Esmat Bin Abdul-Samad Al Saady Holding Company	Shareholder	Expenses paid on behalf (*)	832,950	157,979	1,597,946	232,979

(*) The expenses relates to the initial public offering of the Company which has been paid by the group and charged to the shareholders.

(b) The breakdown of amounts disclosed in the interim condensed consolidated statement of financial position is as follows:

Amounts due from related parties presented under current assets:

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
GK Gruenfelder International AG (shareholder)	4,272,804	2,667,158
Darat Esmat Al Saady Holding Company (shareholder)	4,265,104	2,674,858
	8,537,908	5,342,016

Terms and conditions of transactions with related parties

Pricing policies and terms of payment for the transactions with the related parties are approved by the Group's management. There have been no guarantees provided or received for any related party receivables or payables and the outstanding balances are interest free. As of 30 September 2025, the Group has not recorded any impairment loss relating to amounts owed from related parties (31 March 2025: same). This assessment is undertaken each financial period by examining the financial position of the related party and the market in which the related party operates.

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8 ZAKAT AND INCOME TAX

8.1 Movement in zakat and income tax provision is as follows:

	30 September 2025			31 March 2025		
	(Unaudited)			(Audited)		
	Zakat	Income tax	Total	Zakat	Income tax	Total
At the beginning of the period	1,440,081	3,380,296	4,820,377	1,326,912	2,760,344	4,087,256
Charge for the period	879,569	2,457,977	3,337,546	1,684,804	7,794,023	9,478,827
Advance income tax paid	-	(1,616,888)	(1,616,888)	-	(3,220,764)	(3,220,764)
Settlement against advance income tax paid	-	976,484	976,484	-	-	-
Payments during the period	(1,647,879)	(4,609,949)	(6,257,828)	(1,571,635)	(3,953,307)	(5,524,942)
At the end of the period	671,771	587,920	1,259,691	1,440,081	3,380,296	4,820,377

8.2 Deferred taxation

Deferred income taxes are calculated on all temporary differences under liability method using the effective tax rate. Deferred tax assets of the Group are attributable to the following:

	30 September 2025	31 March 2025
	(Unaudited)	(Audited)
Provisions	4,511,605	4,135,084
Property and equipment	716,248	642,537
Others	218,866	432,623
	5,446,719	5,210,244

8.3 Status of assessments of zakat and income tax

The Group files Zakat and Income Tax return of the Company and its subsidiaries on a standalone basis. The zakat and income tax charge represents the consolidated sum of zakat and income tax charge accrued by the Company and its subsidiaries at standalone financial statements level.

Consolidated Gruenenfelder Saady Holding Company: The Company has filed its tax/zakat returns till year ended 31 March 2025 with the Zakat, Tax and Customs Authority ("ZATCA"). However, no assessments have been raised since the inception of the Company.

Coldstores Group of Saudi Arabia: Zakat and income tax declarations up to and including the year ended 31 March 2025 have been submitted to the ZATCA. The ZATCA has issued assessments up to 2017 and the Company settled and finalised the assessments. The assessments for the years ended 31 March 2018 to 31 March 2024 are awaited.

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8 ZAKAT AND INCOME TAX (continued)

8.3 Status of assessments of zakat and income tax (continued)

Consolidated Gruenfelder Saady Company: Zakat and income tax assessment declarations up to the year ended 31 March 2025 have been submitted to the ZATCA. The ZATCA has issued assessments up to 2015 and the Company settled and finalised them. The assessments for the years ended 31 March 2016 to 31 March 2024 are awaited.

Zakat and income tax have been computed based on the Group's understanding and interpretation of zakat and income tax regulations enforced in the Kingdom of Saudi Arabia for respective entities. The ZATCA continues to issue circulars to clarify certain zakat and tax regulations which are usually enforced on all open years. The zakatable and taxable income and zakat/tax liability as computed by the Group could be different from zakatable/taxable income and zakat/tax liability as assessed by the ZATCA for years for which assessments have not yet been raised by the ZATCA.

9 REVENUE FROM CONTRACTS WITH CUSTOMERS

	<i>For the three-month period ended 30 September 2025 (Unaudited)</i>	<i>For the three-month period ended 30 September 2024 (Unaudited)</i>	<i>For the six-month period ended 30 September 2025 (Unaudited)</i>	<i>For the six-month period ended 30 September 2024 (Unaudited)</i>
Type of goods or services				
Sales of refrigeration/non-refrigeration bodies with cooling units	61,021,679	63,107,935	121,303,297	140,558,352
Installation and commissioning of cold stores	27,941,243	35,462,184	46,249,331	51,008,708
Servicing and repairs	10,225,666	14,417,866	19,876,553	24,890,016
Total revenue	99,188,588	112,987,985	187,429,181	216,457,076
Timing of revenue recognition				
Revenue recognised at a point in time	71,247,345	77,525,801	141,179,850	165,448,368
Revenue recognised over time	27,941,243	35,462,184	46,249,331	51,008,708
	99,188,588	112,987,985	187,429,181	216,457,076
Geographical markets				
Kingdom of Saudi Arabia	97,584,980	111,421,914	184,074,548	213,335,829
Out of Kingdom of Saudi Arabia	1,603,608	1,566,071	3,354,633	3,121,247
	99,188,588	112,987,985	187,429,181	216,457,076

10 SHARE CAPITAL

The share capital is divided into authorized, issued and fully paid 100 million shares of 1 each as follows:

<i>Name of the owner</i>	<i>No. of shares</i>	<i>Percentage</i>	<i>30 September 2025 (Unaudited)</i>	<i>31 March 2025 (Audited)</i>
GK Gruenfelder International AG	50,000,000	50%	50,000,000	50,000,000
Darat Esmat Bin Abdul-Samad Al Saady Holding Company	50,000,000	50%	50,000,000	50,000,000
	<u>100,000,000</u>	<u>100%</u>	<u>100,000,000</u>	<u>100,000,000</u>

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11 ADDITIONAL CAPITAL CONTRIBUTION

	<i>30 September 2025 (Unaudited)</i>	<i>31 March 2025 (Audited)</i>
Against acquisition of 100% shareholding of Consolidated Gruenfelder Saady Company (2021)	-	41,700,000
Against land transferred (2023)	-	12,700,000
Against 100% shareholding of Al Saadi Refrigeration Air Conditioning W.L.L (note 9a)	-	5,466,719
Against Land of Coldstores Group of Saudi Arabia (note 9b)	-	4,327,539
Transfer to share capital	-	(64,194,258)
	<u>-</u>	<u>-</u>

a) During 2024, the Parent Company (acquirer) acquired 100% shareholding of Al Saadi Refrigeration Air Conditioning W.L.L (acquiree) with net assets of 5.5 million effective from 1 April 2024 for no consideration, through a resolution made on the capacity of the shareholders of the acquirer and the acquiree. The acquisition of the subsidiary is considered as a business combination between entities under common control as both the acquirer and the acquiree are ultimately controlled by same shareholders. The acquisition was in capacity as shareholder and approved by the shareholder. Accordingly, the same was recognized as an additional capital contribution by the shareholders.

b) During 2024, a shareholder of the Company transferred a plot of freehold land with a fair value of 4.3 million to Coldstores Group of Saudi Arabia (a subsidiary) for no consideration. The transfer was in the capacity of shareholder and approved by the shareholders. Accordingly, the same was recognized as addition to the freehold land and as additional capital contribution by the shareholders. Further, the shareholders resolved to increase the capital of the Company equivalent to the fair value of the land transferred amounting to 4.3 million. The fair value of the land was based on a valuation exercise carried out by MFAZ Arabia Professional Consultancies, an independent valuer not related to the Group, holding license number 1210000011 and registered with Taqueem (Saudi Authority for Accredited Valuers). The fair value was determined based on the market comparative approach that reflects recent transaction prices for similar properties. During 2024, the additional capital contribution totaling to 64,194,258 was utilized to increase the share capital of the Parent Company.

12 STATUTORY RESERVE

In accordance with the prior Company's Articles of Association, the Company has established a statutory reserve by appropriation of 10% of the annual net income until the reserve totals 30% of the share capital. This reserve is not available for distribution as dividends.

13 DIVIDENDS DISTRIBUTION

On 30th April 2025, the shareholders of the Company resolved to distribute cash dividends of 0.1 per share amounting to 10,000,000 (30 September 2024: 5,000,000). The dividends were fully settled during the period.

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14 EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of outstanding shares during the period as follows:

	<i>For the three- month period ended on 30 September 2025 (Unaudited)</i>	<i>For the three- month period ended on 30 September 2024 (Unaudited)</i>	<i>For the six- month period ended on 30 September 2025 (Unaudited)</i>	<i>For the six- month period ended on 30 September 2024 (Unaudited)</i>
Profit for the period	9,660,148	14,230,738	18,886,953	29,344,548
Average number of shares outstanding during the period	100,000,000	100,000,000	100,000,000	100,000,000
Earnings per share - Basic and Diluted – (restated)	0.09	0.14	0.18	0.29

The weighted average number of shares for the comparative period has been restated as a result of share split that happened on 13th November 2024.

15 SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has following reportable segments:

- Sales of refrigeration/non-refrigeration bodies with cooling units represent sales of goods comprising automotive solutions.
- Sales of refrigeration/non-refrigeration bodies with cooling units relates to the sales of goods comprising special products / customized solutions.
- Installation and commissioning of temperature control storage units and facilities (contract activities).
- Servicing, repairs and maintenance related work (service activities).

Based on a management decision and in line with management reporting, the income and expenses relating to the corporate segment, are allocated to the operating segments based on cost centre. The Assets and liabilities are not included in the measures used by the CODM, hence segment assets and liabilities are not reported in the below segment disclosure. All operating assets of the Group are located in the Kingdom of Saudi Arabia apart from 13.73 million assets of a subsidiary registered in the Kingdom of Bahrain.

The following tables present revenue and profit information for the Group's operating segments for the six-month and three-month periods ended 30 September 2025 and 2024, respectively.

For the six-month period ended 30 September 2025 (unaudited)

	<i>Sale of goods (Automotive solutions)</i>	<i>Sale of goods (Customized solutions)</i>	<i>Contract activities</i>	<i>Service activities</i>	<i>Total</i>
Revenue	104,124,402	17,178,895	46,249,331	19,876,553	187,429,181
Profit (loss) before zakat and income tax	16,072,644	321,316	(1,090,338)	6,684,402	21,988,024

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15 SEGMENT INFORMATION (Continued)

For the six-month period ended 30 September 2024 (unaudited)

	<i>Sale of goods (Automotive solutions)</i>	<i>Sale of goods (Customized solutions)</i>	<i>Contract activities</i>	<i>Service activities</i>	<i>Total</i>
Revenue	123,884,046	16,561,065	51,754,304	24,257,661	216,457,076
Profit before zakat and income tax	22,147,664	1,231,326	2,507,343	8,347,557	34,233,890

For the three-month period ended 30 September 2025 (unaudited)

	<i>Sale of goods (Automotive solutions)</i>	<i>Sale of goods (Customized solutions)</i>	<i>Contract activities</i>	<i>Service activities</i>	<i>Total</i>
Revenue	58,259,284	2,762,395	27,941,243	10,225,666	99,188,588
Profit (loss) before zakat and income tax	6,828,197	322,846	(502,764)	4,537,099	11,185,378

For the three-month period ended 30 September 2024 (unaudited)

	<i>Sale of goods (Automotive solutions)</i>	<i>Sale of goods (Customized solutions)</i>	<i>Contract activities</i>	<i>Service activities</i>	<i>Total</i>
Revenue	62,860,694	134,000	36,207,780	13,785,511	112,987,985
Profit (loss) before zakat and income tax	10,440,152	(852,504)	1,917,560	5,425,876	16,931,084

For the six-month period ended 30 September 2025 (unaudited)

	<i>Saudi Arabia</i>	<i>Bahrain</i>	<i>Total</i>
Revenue	226,661,723	4,548,448	231,210,171
Intersegment revenue elimination	(43,770,595)	(10,395)	(43,780,990)
Revenue from the external customers	182,891,128	4,538,053	187,429,181
Profit before zakat and income tax	21,246,923	741,101	21,988,024

For the six-month period ended 30 September 2024 (unaudited)

	<i>Saudi Arabia</i>	<i>Bahrain</i>	<i>Total</i>
Revenue	252,249,569	2,646,557	254,896,126
Intersegment revenue elimination	(38,436,850)	(2,200)	(38,439,050)
Revenue from the external customers	213,812,719	2,644,357	216,457,076
Profit (loss) before zakat and income tax	34,586,309	(352,419)	34,233,890

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15 SEGMENT INFORMATION (Continued)

For the three-month period ended 30 September 2025 (unaudited)

	<i>Saudi Arabia</i>	<i>Bahrain</i>	<i>Total</i>
Revenue	122,172,534	3,326,070	125,498,604
Intersegment revenue elimination	(26,309,221)	(795)	(26,310,016)
Revenue from the external customers	95,863,313	3,325,275	99,188,588
Profit before zakat and income tax	10,409,953	775,426	11,185,379

For the three-month period ended 30 September 2024 (unaudited)

	<i>Saudi Arabia</i>	<i>Bahrain</i>	<i>Total</i>
Revenue	131,040,465	1,178,187	132,218,652
Intersegment revenue elimination	(19,228,866)	(1,801)	(19,230,667)
Revenue from the external customers	111,811,599	1,176,386	112,987,985
Profit before zakat and income tax	17,163,383	(232,299)	16,931,084

16 CONTINGENT LIABILITIES

As at 30 September 2025, the Company's bankers have issued letters of guarantee and letters of credit, on behalf of the Group entities, relating to contract performance amounting to 14.8 million (31 March 2025: 8.9 million) and 6.02 million (31 March 2025: 2.9 million) respectively, against which the Group has provided margin deposit of 2.7 million (31 March 2025: 1.1 million)

17 SUBSEQUENT EVENTS

In the opinion of management there have been no significant subsequent events since the period ended 30 September 2025 that would have a material impact on the financial position of the Group as reflected in these interim condensed consolidated financial statements.

18 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements have been approved by the Board of Directors on 19 Jumada al-Ula 1447H, corresponding to 10 November 2025.