CATRION FOR CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

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

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month and nine-month periods ended 30 September 2025

INDEX	**Pages**

ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
Paid-Up Capital (SR 5,500,000 - Five Million Five Hundred Thousand Saudi Riyal)
King's Road Tower, 13th Floor
King Abdul Aziz Road (Malek Road)
P.O. Box 1994 - Jeddah 21441
Kingdom of Saudi Arabia
Head Office - Riyadh - C.R. No. 1010383821

C.R. No. 4030276644

Tel: +966 12 221 8400
Fax: +966 12 664 4408
ey.ksa@sa.ey.com
www.ey.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF CATRION FOR CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of CATRION For Catering Holding Company (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2025 and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025, and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes. 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 consolidated 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 statement 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

Abdulaziz S. Alarifi
Certified Public Accountant
License No. (572)

Jeddah: 19 Jumada Al-Ula 1447 H
(10 November 2025)

CATRION FOR CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

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

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

	Notes	*Three-month period ended 30 September* 2025	2024	*Nine-month period ended 30 September* 2025	2024
		⃁	⃁	⃁	⃁
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Revenue	4	**617,256,075**	587,209,457	**1,778,095,898**	1,704,828,005
Cost of revenue	5	**(437,710,211)**	(422,034,053)	**(1,269,500,566)**	(1,237,761,037)
GROSS PROFIT		**179,545,864**	165,175,404	**508,595,332**	467,066,968
General and administrative expenses		**(74,657,130)**	(61,114,292)	**(247,616,682)**	(217,738,783)
Reversal / (allowance) for expected credit losses	12	-	8,600,267	**(6,025,378)**	98,697
Other income		**3,834,673**	2,354,004	**19,007,773**	11,891,790
Other expenses		**(441,807)**	(299,421)	**(1,328,134)**	(1,113,259)
TOTAL OPERATING PROFIT		**108,281,600**	114,715,962	**272,632,911**	260,205,413
Finance income		**3,435,343**	5,024,670	**12,364,093**	19,122,524
Finance cost		**(9,711,370)**	(5,731,866)	**(28,645,541)**	(15,383,529)
Share of results from investment in associate	11	**(2,448,616)**	(102,177)	**(7,138,446)**	9,415,500
PROFIT BEFORE ZAKAT		**99,556,957**	113,906,589	**249,213,017**	273,359,908
Zakat expense	16	**(2,535,638)**	(4,284,958)	**(12,025,545)**	(19,328,209)
NET PROFIT FOR THE PERIOD		**97,021,319**	109,621,631	**237,187,472**	254,031,699
Item that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement loss on Employees' defined benefits		-	-	**(922,507)**	(164,757)
Item that will be reclassified to profit or loss in subsequent periods:					
Net gain/(loss) on cash flow hedges	10	**1,352,145**	-	**(451,572)**	-
Other comprehensive gain/(loss) for the period		**1,352,145**	-	**(1,374,079)**	(164,757)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**98,373,464**	109,621,631	**235,813,393**	253,866,942
Basic and diluted earnings per share (⃁ per share)	6	**1.18**	1.34	**2.89**	3.10

Chief Financial Officer

Chief Executive Officer

Member of the Board of Directors

The attached notes 1 to 21 form part of these unaudited interim condensed consolidated financial statements.

CATRION FOR CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

	Notes	*30 September 2025* ⃁ *(Unaudited)*	*31 December 2024* ⃁ *(Audited)*
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	**1,218,561,288**	805,396,744
Right-of-use assets	9	**391,286,183**	211,222,337
Investment property		**25,306,604**	26,775,735
Advance against investment in shares		**3,790,764**	3,790,764
Margin deposit		**4,230,000**	4,230,000
Derivative designated as hedging instruments	10	**2,099,357**	-
Investment in an associate	11	**36,199,920**	43,338,366
TOTAL NON-CURRENT ASSETS		**1,681,474,116**	1,094,753,946
CURRENT ASSETS			
Inventories	8	**91,539,198**	84,577,494
Leases receivables - current portion	9	**5,046,041**	5,241,092
Trade and unbilled receivables	12	**966,633,455**	716,109,290
Prepayments and other receivables		**136,415,141**	155,857,890
Cash and cash equivalents		**277,580,270**	631,298,642
TOTAL CURRENT ASSETS		**1,477,214,105**	1,593,084,408
TOTAL ASSETS		**3,158,688,221**	2,687,838,354
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	13	**820,000,000**	820,000,000
Statutory reserve	14	**246,000,000**	246,000,000
Retained earnings		**433,480,628**	385,815,663
Cash flow hedge reserve	10	**(451,572)**	-
TOTAL SHAREHOLDERS' EQUITY		**1,499,029,056**	1,451,815,663
LIABILITIES			
NON-CURRENT LIABILITIES			
Loan and borrowings – non-current portion	18	**375,551,386**	157,290,378
Lease liabilities – non-current portion	9	**351,559,345**	165,477,645
Long-term bonus		**9,383,455**	3,716,789
Employees' defined benefits obligation		**173,988,625**	170,168,092
TOTAL NON-CURRENT LIABILITIES		**910,482,811**	496,652,904
CURRENT LIABILITIES			
Loan and borrowings – current portion	18	**21,021,063**	4,154,218
Trade and other payables	17	**655,242,820**	663,151,680
Lease liabilities – current portion	9	**63,525,577**	52,081,833
Zakat liabilities	16	**9,386,894**	19,982,056
TOTAL CURRENT LIABILITIES		**749,176,354**	739,369,787
TOTAL LIABILITIES		**1,659,659,165**	1,236,022,691
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**3,158,688,221**	2,687,838,354

Chief Financial Officer   Chief Executive Officer   Member of the Board of Directors

The attached notes 1 to 21 form part of these unaudited interim condensed consolidated financial statements.

CATRION FOR CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine-month period ended 30 September 2025

	Share capital ⃁	*Statutory reserve* ⃁	*Retained earnings* ⃁	*Cash flow hedge reserve* ⃁	*Total* ⃁
Balance as at 31 December 2023 (audited)	820,000,000	246,000,000	220,068,464	-	1,286,068,464
Net profit for the period	-	-	254,031,699	-	254,031,699
Other comprehensive loss	-	-	(164,757)	-	(164,757)
Total comprehensive income	-	-	253,866,942	-	253,866,942
Dividends declared (note 15)	-	-	(184,500,000)	-	(184,500,000)
Balance as at 30 September 2024 (Unaudited)	820,000,000	246,000,000	289,435,406	-	1,355,435,406
Balance as at 31 December 2024 (audited)	**820,000,000**	**246,000,000**	**385,815,663**	-	**1,451,815,663**
Net profit for the period	-	-	**237,187,472**	-	**237,187,472**
Other comprehensive loss	-	-	**(922,507)**	**(451,572)**	**(1,374,079)**
Total comprehensive income	-	-	**236,264,965**	**(451,572)**	**235,813,393**
Dividends declared (note 15)	-	-	**(188,600,000)**	-	**(188,600,000)**
Balance as at 30 September 2025 (Unaudited)	**820,000,000**	**246,000,000**	**433,480,628**	**(451,572)**	**1,499,029,056**

Chief Financial Officer

Chief Executive Officer

Member of the Board of Directors

The attached notes 1 to 21 form part of these unaudited interim condensed consolidated financial statements.

CATRION FOR CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September 2025

	Notes	*For the nine-month period ended 30 September* 2025 ⃁ (Unaudited)	2024 ⃁ (Unaudited)
OPERATING ACTIVITIES			
Profit before zakat		**249,213,017**	273,359,908
Adjustments to reconcile profit before zakat and income tax to net cash flows:			
Depreciation on property, plant and equipment	7	**45,628,328**	41,692,629
Depreciation on investment in property		**1,469,131**	1,469,130
Depreciation on right-of-use assets	9	**53,199,211**	38,493,390
Amortization of intangible assets		**-**	10,890
Provision / (reversal) for expected credit losses	12	**6,025,378**	(98,697)
Provision for / (reversal of) slow-moving inventory, net		**388,998**	(4,001,310)
Finance income		**(12,364,093)**	(19,122,524)
Finance cost		**28,645,541**	15,383,529
Gain on derivative financial instruments	10	**(2,550,927)**	-
Loss on disposal of property, plant and equipment		**81,748**	86,827
Share of results from associate	11	**7,138,446**	(9,415,500)
Gain from termination of lease/modification		**(6,608,750)**	-
Provision for employees' defined benefits obligation		**15,380,121**	14,056,390
Modification on lease receivables		**(493,422)**	-
Long-term bonus		**5,666,667**	6,000,000
		390,819,394	357,914,662
Changes in operating assets and liabilities:			
Inventories		**(7,350,702)**	(18,503,598)
Trade receivables		**(256,549,543)**	(321,394,339)
Prepayments and other receivables		**31,762,067**	(16,773,102)
Trade and other payables		**(8,785,336)**	181,316,599
Cash generated from operations		**149,895,880**	182,560,222
Employees' defined benefits obligation paid		**(18,913,701)**	(18,488,133)
Net zakat paid	16	**(22,620,707)**	(28,489,526)
Net cash generated from operating activities		**108,361,472**	135,582,563
INVESTING ACTIVITIES			
Additions of property, plant and equipment	7	**(459,438,823)**	(283,968,404)
Payment received for lease receivable	9	**733,248**	733,248
Dividend received from associate	11	**-**	5,000,000
Proceeds from disposal of property, plant and equipment		**564,203**	615,502
Net cash used in investing activities		**(458,141,372)**	(277,619,654)
FINANCING ACTIVITIES			
Payments of lease liabilities	9	**(51,342,798)**	(28,554,480)
Loan and borrowings proceeds		**235,127,853**	
Dividends paid		**(187,723,527)**	(184,561,931)
Net cash used in financing activities		**(3,938,472)**	(213,116,411)
DECREASE IN CASH AND CASH EQUIVALENTS		**(353,718,372)**	(355,153,502)
Cash and cash equivalents at the beginning of the period		**631,298,642**	702,456,181
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**277,580,270**	347,302,679
SUPPLEMENTARY SIGNIFICANT NON-CASH INFORMATION:			
Addition to right-of-use assets	9	**229,567,487**	27,517,283

Chief Financial Officer   Chief Executive Officer   Member of the Board of Directors

The attached notes 1 to 21 form part of these unaudited interim condensed consolidated financial statements.

1. ORGANIZATION AND ACTIVITIES

CATRION for Catering Holding Company (the "Parent Company") is a Saudi Joint Stock Company domiciled in the Kingdom of Saudi Arabia. The Company was registered as a Saudi limited liability company on 20 Muharram 1429H (29 January 2008) under Commercial Registration No. 4030175741.

The Company and its subsidiaries (collectively referred to as the "Group") are mainly involved in provision of cooked and non-cooked food to private and public sectors, provision of sky sales, operation and management of duty-free zones in Saudi Arabian airports and ownership, operation and management of restaurants at airports and other places, and the ownership, operation and management of central laundries.

The Company mainly provides catering services to Saudi Arabian Airlines and other foreign airlines in the airports of Jeddah, Riyadh, Dammam and Madinah in Saudi Arabia and to Saudi's flights operating from Cairo International Airport.

The Group also has the following branches, which are operating under separate Commercial registrations:

Branch Location	***Commercial registration number***
Riyadh	1010336558
Riyadh	1010616679
Riyadh	1010616680
Dammam	2050082998
Medina	4650055980
Medina	4650216315
Sharma	3557100105
Jeddah	4030227251
Jeddah	4030285290
Jeddah	4030426294
Jeddah	4030477154
Jeddah	4030485646
Makkah	4031084114
Rabigh	4602006306

The Company has investment in the fully owned / controlled subsidiaries listed below, (the "subsidiaries"), collectively referred to as (the "Group").

Subsidiary Name	***Commercial registration number***	***Date of incorporation***	***Country on incorporation***	***The principal activity***	***Effective holding***		***Share capital***	
					2025	*2024*	**2025**	*2024*
CATRION Catering Services LLC	4030371373	3 December 2019	Kingdom of Saudi Arabia	Catering services	**100%**	100%	**500,000**	500,000
CATRION Commercial Laundry LLC	4030515446	22 June 2023	Kingdom of Saudi Arabia	Laundry, Washing and Drycleaning	**100%**	100%	**500,000**	500,000
CATRION Operations and Maintenance LLC	400536143	18 December 2023	Kingdom of Saudi Arabia	Catering Services Facility Management	**100%**	100%	**500,000**	500,000
CATRION Laundry Operation and Maintenance LLC	4030536144	18 December 2023	Kingdom of Saudi Arabia	Laundry, Washing and Drycleaning	**100%**	100%	**500,000**	500,000

The Company has investment in the following associate (the "associate"):

Name	***Country of incorporation***	***The principal activity***	***Effective holding***		***Share Capital***	
			2025	*2024*	**2025**	*2024*
Saudi French Company for Duty Free Operations and Management	Kingdom of Saudi Arabia	Operating and Managing Duty Free Shops	**40%**	40%	**76,894,000**	76,894,000

These interim condensed consolidated financial statements (the "financial statements") include the financial statements of the Parent Company and its subsidiaries.

1. ORGANIZATION AND ACTIVITIES (Continued)

The registered head office of the Parent Company is:

Al Saeb Al Jomhi Street
Prince Sultan Bin Abdulaziz Road, Almohammadya District (5)
P. O. Box 9178, Jeddah 21413
Kingdom of Saudi Arabia

2. BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements for the three-month and nine-month periods ended 30 September 2025 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia ("KSA") and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These interim condensed consolidated financial statements do not include all the information and disclosures required in full set of annual consolidated financial statements and should therefore be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the interim period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025 (see also note 2.4)

2.2 Basis of measurement

These interim condensed consolidated financial statements have been prepared under the historical cost basis using the accrual basis of accounting (except for the derivative financial assets measured at fair value), and the going concern assumption.

2.3 Functional and presentational currency

These interim condensed consolidated financial statements are presented in Saudi Arabian Riyals (⃁), which is the functional currency of the Group.

2.4 Significant accounting judgments, 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.

The significant judgments, estimates and assumptions made by the management in applying the Group's accounting policies are same as those used described in the annual consolidated financial statements for the year ended 31 December 2024.

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. The significant judgments made by management in applying the Group's accounting policies and the methods of computation and the key sources of estimation are the same as those that applied to the consolidated financial statements for the year ended 31 December 2024 in addition to the determination of the fair value of derivative designated as hedging instruments which affect in the current period and future periods. However, any future change in the assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future periods. As the situation is still evolving with future uncertainties, management will continue to assess the impact based on prospective developments.

2.5 Derivative financial instruments and hedge accounting

i. Hedge Accounting

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

2. BASIS OF PREPARATION (Continued)

2.5 Derivative financial instruments and hedge accounting (continued)
i. Hedge Accounting (continued)

The Group uses profit rate swap ("PRS") agreements as cash flow hedges to manage its exposure to variability in profit rates arising from its variable-rate financing arrangements. These instruments are designated to hedge the risk of changes in future cash flows attributable to fluctuations in market profit rates. The ineffective portion, if any, is recognised in other expenses in the consolidated statement of profit or loss. Refer to Note 10 for more details.

The Group designates only the benchmark component of the profit rate as the hedging instrument. Any non-designated elements, such as credit spreads, are excluded from the hedge designation and may be recognised in other comprehensive income ("OCI") under the cost of hedging reserve.

Amounts accumulated in OCI are accounted for based on the nature of the hedged forecast cash flows. In cases where the forecast cash flows result in the recognition of a financial item (e.g., future interest payments), the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period in which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

2.6 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted 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 December 2024, except for the adoption of new standards effective as of 1 January 2025.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Standard, interpretation, amendments	Description	Effective date
Amendments to IAS 21 Lack of exchangeability	The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments did not have a material impact on the Group's financial statements.	1 January 2025.

2.7 New standards not yet effective

Standard, interpretation, amendments	Description	Effective date
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	01 January 2026.

2. BASIS OF PREPARATION (Continued)

2.7 New standards not yet effective (Continued)

Standard, interpretation, amendments	Description	Effective date
IFRS 18 - presentation and disclosure in financial statements	This standard sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure the entity provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	01 January 2027.
IFRS 19 - Reducing subsidiaries` disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS Accounting Standards.	01 January 2027.
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred Indefinitely.

2.8 Basis of consolidation

These interim condensed consolidated financial statements comprises the interim condensed consolidated financial statements of the Group and its subsidiaries as for the period ended 30 September 2025. The subsidiaries are entities controlled by the Group.

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control commences until the date on which control ceases. The Group accounts for the business combinations using the acquisition method when control is transferred to the Group. Intra-group balances and transactions, and any recognized income and expenses arising from intra-group transactions, are eliminated. Accounting policies of the subsidiaries are aligned, where necessary, to ensure consistency with the policies adopted by the Group. The Parent Company and its subsidiaries have the same reporting periods.

3. OPERATING SEGMENTS

a. Basis for segmentation

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

Reportable segments	*Operations*
Inflight	Inflight catering, airline equipment, business lounge and retail ground, onboard and online
Integrated Hospitality	Remote & Camp management, Business & Industries catering, Laundry services, Hajj and Umrah.

The Board of Directors is the Chief Operating Decision Maker and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidated financial statements. However, the Group's financing (including finance costs, finance income and other income) and zakat are managed on a Group basis and are not allocated to operating segments.

3. OPERATING SEGMENTS (Continued)

b. Information about reportable segments

30 September 2025 (Unaudited)

	Inflight	*Integrated Hospitality*	*Total reportable segments*	*Overheads*	*Head office*	*Total*
	⃁	⃁	⃁	⃁	⃁	⃁
Nine-month ended 30 September 2025						
Segment revenue	**1,428,110,505**	**349,985,393**	**1,778,095,898**	-	-	**1,778,095,898**
Segment profit / (loss) before Zakat	**412,642,750**	**47,190,057**	**459,832,807**	**(210,619,790)**	-	**249,213,017**
Depreciation and amortization	**62,423,049**	**8,863,405**	**71,286,454**	**29,008,096**	-	**100,294,550**
30 September 2025 (Unaudited):						
Assets:						
Segment assets	**1,330,304,713**	**861,412,906**	**2,191,717,619**	-	-	**2,191,717,619**
Head office	-	-	-	-	**966,970,602**	**966,970,602**
Total Assets as at 30 September 2025	**1,330,304,713**	**861,412,906**	**2,191,717,619**	-	**966,970,602**	**3,158,688,221**
Liabilities:						
Segment liabilities	**698,208,612**	**451,401,716**	**1,149,610,328**	-	-	**1,149,610,328**
Head office	-	-	-	-	**510,048,837**	**510,048,837**
Total Liabilities as at 30 September 2025	**698,208,612**	**451,401,716**	**1,149,610,328**	-	**510,048,837**	**1,659,659,165**

3. OPERATING SEGMENTS (Continued)

b. Information about reportable segments (Continued)

30 September 2024 (Unaudited)

	Inflight ⃁	*Integrated Hospitality* ⃁	*Total reportable segments* ⃁	*Overheads* ⃁	*Head office* ⃁	*Total* ⃁
Nine-month ended 30 September 2024						
Segment revenue	1,347,435,662	357,392,343	1,704,828,005	-	-	1,704,828,005
Segment profit / (loss) before Zakat	411,223,503	21,707,003	432,930,506	(159,570,598)	-	273,359,908
Depreciation and amortization	48,303,553	7,163,694	55,467,247	26,198,792	-	81,666,039
31 December 2024 (Audited):						
Assets:						
Segment assets	1,132,487,623	732,169,223	1,864,656,846	-	-	1,864,656,846
Head office	-	-	-	-	823,181,508	823,181,508
Total Assets as at 31 December 2024	1,132,487,623	732,169,223	1,864,656,846	-	823,181,508	2,687,838,354
Liabilities:						
Segment liabilities	519,259,885	335,708,840	854,968,725	-	-	854,968,725
Head office	-	-	-	-	381,053,966	381,053,966
Total Liabilities as at 31 December 2024	519,259,885	335,708,840	854,968,725	-	381,053,966	1,236,022,691

3. OPERATING SEGMENTS (Continued)

c. Reconciliations of information on reportable segments to primary statements

Geographical information

Revenue	***30 September 2025***	*30 September 2024*
	⃁	⃁
	(Unaudited)	*(Unaudited)*
Kingdom of Saudi Arabia	**1,729,954,642**	1,654,583,609
All foreign countries		
Egypt – Cairo	**48,141,256**	50,244,396
Total revenue	**1,778,095,898**	1,704,828,005

d. Major customer

Revenue from one customer of the Group represented approximately 55% (30 September 2024: 67%) of the total revenues.

4. REVENUE

	Three-month period ended 30 September		***Nine-month period ended 30 September***	
	2025	*2024*	***2025***	*2024*
	⃁	⃁	**⃁**	⃁
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
In-flight catering revenue	**405,016,035**	393,307,367	**1,178,563,657**	1,122,956,631
Non-airlines revenue	**112,673,381**	113,632,169	**342,345,653**	347,771,698
Business lounge revenue	**87,917,640**	69,855,171	**227,055,760**	196,443,559
Retail revenue	**5,136,026**	8,212,990	**19,791,089**	27,969,007
Other operating revenue	**6,512,993**	2,201,760	**10,339,739**	9,687,110
	617,256,075	587,209,457	**1,778,095,898**	1,704,828,005

5. COST OF REVENUE

	Three-month period ended 30 September		***Nine-month period ended 30 September***	
	2025	*2024*	***2025***	*2024*
	⃁	⃁	**⃁**	⃁
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Cost of materials and goods	**230,079,755**	221,753,353	**645,281,817**	647,976,632
Personnel costs	**100,195,508**	95,858,435	**305,340,374**	284,834,162
Depreciation	**32,822,477**	24,374,174	**86,093,384**	69,806,437
Manpower and transportation cost	**22,115,233**	17,539,198	**67,281,181**	51,662,920
Supplies and expandable items	**15,312,043**	14,798,094	**47,324,885**	42,777,631
Communication and utilities	**9,160,742**	6,984,391	**22,469,144**	20,406,788
Rent and maintenance of production units	**8,437,556**	18,083,761	**40,963,228**	55,314,307
Other operational costs	**19,586,897**	22,642,647	**54,746,553**	64,982,160
	437,710,211	422,034,053	**1,269,500,566**	1,237,761,037

6. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the period. The diluted earnings per share are the same as the basic earnings per share.

The basic and diluted earnings per share are calculated as follows:

	Three-month period ended 30 September		***Nine-month period ended 30 September***	
	2025 (Unaudited) ⃁	*2024 (Unaudited) ⃁*	***2025 (Unaudited) ⃁***	*2024 (Unaudited) ⃁*
Net Profit for the period	**97,021,319**	109,621,631	**237,187,472**	254,031,699
Weighted average number of ordinary shares	**82,000,000**	82,000,000	**82,000,000**	82,000,000
Basic and diluted earnings per share (⃁ per share)	**1.18**	1.34	**2.89**	3.10

7. PROPERTY, PLANT AND EQUIPMENT

	30 September 2025 ⃁ (Unaudited)	*31 December 2024 ⃁ (Audited)*
Cost:		
Balance at the beginning of the period / year	**1,337,315,018**	900,717,430
Additions during the period / year	**459,438,823**	446,728,821
Disposals during the period / year	**(4,616,929)**	(10,131,233)
Balance at the end of the period / year	**1,792,136,912**	1,337,315,018
Accumulated depreciation:		
Balance at the beginning of the period / year	**531,918,274**	485,823,519
Charge for the period / year	**45,628,328**	55,182,653
Disposals during the period / year	**(3,970,978)**	(9,087,898)
Balance at the end of the period / year	**573,575,624**	531,918,274
Carrying amounts:		
At the end of period / year	**1,218,561,288**	805,396,744

a) During the nine months ended 30 September 2025, the additions of work in progress ⃁ 432 million (31 December 2024: ⃁ 423 million).

b) As of 30 September 2025, the total balance of work in progress amounted to ⃁ 827 million (31 December 2024: ⃁ 515 million) which represents the construction of Red Sea Project, other civil works and renovations. During the year ended 31 December 2023, the Group signed a memorandum of understanding with Red Sea Group, to provide catering and laundry services for a period of 20 years against which the Group commenced the construction of the Laundry and Catering service units located at the Red Sea waterfront.

c) The amount of borrowing costs capitalised during the period ended 30 September 2025 was ⃁ 16.8 million (31 December 2024: 1.1 million).

8. INVENTORIES

	30 September 2025 ⃁ *(Unaudited)*	*31 December 2024* ⃁ *(Audited)*
Catering items	**60,987,899**	54,266,464
Retail items	**33,231,321**	37,050,550
Packing and other materials	**15,215,440**	11,938,831
Spare parts	**13,478,474**	12,306,587
	122,913,134	115,562,432
Less: allowance for slow moving and obsolete inventories	**(31,373,936)**	(30,984,938)
	91,539,198	84,577,494

The movements in allowance for slow moving and obsolete inventories were as follows:

	30 September 2025 ⃁ *(Unaudited)*	*31 December 2024* ⃁ *(Audited)*
Opening	**30,984,938**	33,886,524
Charges / (reversal) during the period / year	**388,998**	(2,901,586)
Closing	**31,373,936**	30,984,938

Cost of inventories recognized in the consolidated statement of profit or loss and other comprehensive income for the nine-month period ended 30 September 2025 amounted to ⃁ 645,281,817 (30 September 2024: ⃁ 647,976,632) (note 5).

9. LEASES

a. Right -of-use assets

	Commercial Building ⃁	*Land* ⃁	*Residential Building* ⃁	*Vehicles* ⃁	*Total 2025* ⃁
Cost:					
Balance at 1 January 2025	473,429,546	57,898,037	25,414,889	14,763,450	**571,505,922**
Addition during the period (note i)	222,242,923	7,324,564	-	-	**229,567,487**
Lease modifications	3,695,570	-	-	-	**3,695,570**
Retirement (note ii)	(86,431,157)	-	-	-	**(86,431,157)**
Balance at 30 September 2025	**612,936,882**	**65,222,601**	**25,414,889**	**14,763,450**	**718,337,822**
Accumulated depreciation:					
Balance at 1 January 2025	311,428,865	14,504,794	19,586,476	14,763,450	**360,283,585**
Charge for the period	47,564,672	5,353,305	281,234	-	**53,199,211**
Retirement (note ii)	(86,431,157)	-	-	-	**(86,431,157)**
Balance at 30 September 2025	**272,562,380**	**19,858,099**	**19,867,710**	**14,763,450**	**327,051,639**
Carrying amounts:					
At 30 September 2025 (Unaudited)	**340,374,502**	**45,364,502**	**5,547,179**	-	**391,286,183**

i) During the period ended 30 September 2025, the Group signed a lease contract with Jeddah Airport Company (JEDCO) for a period of (15) fifteen Gregorian years.

ii) The retirement during the period ended 30 September 2025 related to the contract mentioned above with JEDCO, that is concluded at the end of its contractual term and the new one begins with substantially different terms.

9. LEASES (Continued)

	Commercial Building ⃁	*Land* ⃁	*Residential Building* ⃁	*Vehicles* ⃁	*Total 2024* ⃁
Cost:					
At 1 January 2024	447,488,787	57,898,037	23,838,365	14,763,450	543,988,639
Additions *(see note (i) below)*	25,940,759	-	1,576,524	-	27,517,283
At 31 December 2024	473,429,546	57,898,037	25,414,889	14,763,450	571,505,922
Accumulated depreciation:					
At 1 January 2024	263,383,136	12,087,328	18,773,573	14,763,450	309,007,487
Charge for the year	48,045,729	2,417,466	812,903	-	51,276,098
At 31 December 2024	311,428,865	14,504,794	19,586,476	14,763,450	360,283,585
Net book value:					
At 31 December 2024	162,000,681	43,393,243	5,828,413	-	211,222,337

i) During the period ended 30 September 2024, the company entered into a new contract for a new Office in Riyadh.

b. Lease Liabilities

	30 September 2025 ⃁ ***(Unaudited)***	*31 December 2024* ⃁ *(Audited)*
At beginning of the period / year	**217,559,478**	244,703,303
Additions to lease liabilities during the period / year	**229,567,487**	27,517,283
Interest expense during the period / year	**22,213,935**	12,903,006
Lease modification	**(1,104,254)**	-
Termination of lease liabilities	**(1,808,926)**	-
Lease payment during the period / year	**(51,342,798)**	(67,564,114)
At the end of the period / year	**415,084,922**	217,559,478
Less: Current portion of lease liabilities	**(63,525,577)**	(52,081,833)
Non-Current portion of lease liabilities	**351,559,345**	165,477,645

c. Leases receivables

Movement in net lease receivables during the period/year is as follows:

	30 September 2025 ⃁ ***(Unaudited)***	*31 December 2024* ⃁ *(Audited)*
Net lease receivables at beginning of the period / year	**5,241,092**	5,767,746
Finance income	**44,775**	206,594
Modification	**493,422**	-
Payments received during the period / year	**(733,248)**	(733,248)
Net lease receivables at end of the period / year	**5,046,041**	5,241,092

10. DERIVATIVE DESIGNATED AS HEDGING INSTRUMENTS

Cash flow hedges

The Group is exposed to variability in future cash flows on liabilities which bear profit rate risk. The Group uses profit rate swaps as hedging instruments to hedge against these profit rate risks. At 30 September 2025, the Group had an profit rate swap agreement ("Derivative Instruments") in place with a notional amount of ⃁ 425 million (31 December 2024: ⃁ Nil) whereby the Group receives a fixed rate of interest and pays interest at a variable rate equal to SIBOR + Fixed Rate on the notional amount. The swap is used to hedge the variability of cash flows of the Group's variable-rate borrowings and is designated for hedge accounting as a cash flow hedge.

The tables below show the positive fair values of derivatives, together with the notional amounts and fair value as of reporting date. The notional amounts, which provide an indication of the volumes of the transactions outstanding at the period end, do not necessarily reflect the amounts of future cash flows involved. These notional amounts, therefore, are neither indicative of the Group's exposure to credit risk, which is generally limited to the positive fair value of the derivatives, nor to market risk.

The fair value and notional amount of the derivative is as follows:

	30 September 2025 ***⃁*** ***(Unaudited)***	*31 December 2024* *⃁* *(Audited)*
Notional amount	**425,297,881**	-
Positive Fair value of derivative instrument	**2,099,357**	-

The term to maturity for all IRS entered by the group falls within years 2025 and 2029.

The derivative financial instruments gain recognized during the period is equal to the change in fair value, as follows:

	30 September 2025 ***⃁*** ***(Unaudited)***	*31 December 2024* *⃁* *(Audited)*
Balance at the beginning of the period	-	-
Gains from change in fair value recognized at profit or loss	**2,550,929**	-
Losses from change in fair value recognized at other comprehensive income	**(451,572)**	-
Derivative designated as hedging instruments	**2,099,357**	-

11. INVESTMENT IN AN ASSOCIATE

The Group has a 40% shareholding in Saudi French Company for Duty Free Operations and Management.

The balances of the investment in an associate as at 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025 ***⃁*** ***(Unaudited)***	*31 December 2024* *⃁* *(Audited)*
Investment in an associate at the end of the period / year	**36,199,920**	43,338,366

a) The associate does not issue interim financial statements, accordingly the financial data below and the share of results for the nine-month period ended 30 September 2025 and year ended 31 December 2024 are based on internal management reporting.

11. INVESTMENT IN AN ASSOCIATE (Continued)

b) Below is the summary of the financial information of the associate as at 30 September 2025 and 31 December 2024:

i) Share in net assets

	30 September 2025	*31 December 2024*
	⃁	*⃁*
	(Unaudited)	*(Audited)*
Non-current assets	**244,809,381**	281,392,626
Current assets	**240,642,131**	200,227,429
Total assets	**485,451,512**	481,620,055
Non-current liabilities	**130,436,076**	145,369,745
Current liabilities	**267,434,813**	230,823,574
Total liabilities	**397,870,889**	376,193,319
Net assets	**87,580,623**	105,426,736
Group’s share in net assets	**35,032,249**	42,170,695
Adjustment to acquisition price	**1,167,671**	1,167,671
	36,199,920	43,338,366

ii) Share in profit

	30 September 2025	*30 September 2024*
	⃁	*⃁*
	(Unaudited)	*(Unaudited)*
Revenue	**501,889,862**	496,431,732
Net (loss) / profit for the period	**(17,846,115)**	23,538,751
Group’s share of (loss) / profit for the period	**(7,138,446)**	9,415,500

The associate had no contingent liabilities or capital commitments as at 30 September 2025 and 2024.

c) The movement in investment in an associate for the year is as follows:

	30 September 2025	*31 December 2024*
	⃁	*⃁*
	(Unaudited)	*(Audited)*
At the start of the period / year	**43,338,366**	36,954,874
Group's share of results in an associate	**(7,138,446)**	11,383,492
Dividend received from associate	**-**	(5,000,000)
At the end of the period / year	**36,199,920**	43,338,366

12. TRADE AND UNBILLED RECEIVABLES

	30 September 2025 ⃁ *(Unaudited)*	*31 December 2024* ⃁ *(Audited)*
Trade receivables - Due from related parties (note 19)	**691,700,131**	449,552,045
Trade receivables – Others	**367,214,249**	326,063,045
Unbilled receivables *(note c below)*	**45,721,497**	72,471,244
	1,104,635,877	848,086,334
Less: allowance for expected credit losses	**(138,002,422)**	(131,977,044)
	966,633,455	716,109,290

a) Trade receivables are non-interest bearing. The credit terms of the trade receivables vary across the business segments of the Group. It is not the practice of the Group to obtain collateral over receivables and the vast majority of these are, therefore, unsecured. For terms and conditions with related parties please refer to Note 19.

b) As at 30 September 2025, approximately 71% of the Group's trade receivable's balance was due from various governmental and semi-Government entities (31 December 2024: 71%).

c) Unbilled receivables represent billing not yet approved by customers. As at 30 September 2025 and 31 December 2024 the unbilled receivables balances was having aging of less than one year.

The movements in allowance for expected credit losses were as follows:

	30 September 2025 ⃁ *(Unaudited)*	*31 December 2024* ⃁ *(Audited)*
At the beginning of the period / year	**131,977,044**	149,376,270
Charge / (reversal) during the period / year	**6,025,378**	(98,697)
Written off during the period / year	**-**	(17,300,529)
At the end of the period / year	**138,002,422**	131,977,044

13. SHARE CAPITAL

As at the statement of financial position date, the authorized, issued and fully paid share capital is ⃁ 820 million (2024: ⃁ 820 million) which is divided into 82 million (2024: 82 million) shares of ⃁ 10 par value each (2024: ⃁ 10 par value each).

The shareholders are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Group.

The shareholders and their percentage interests in the share capital of the Parent Company as at:

30 September 2025

Name of Shareholders	***Number of shares***	***Value in ⃁***	***Percentage Holding %***
Saudi Arabian Airlines Corporation	**29,274,000**	**292,740,000**	**35.7%**
Abdulmohsen Alhokair Group for Tourism and Development	**3,911,256**	**39,112,560**	**4.8%**
General public	**48,814,744**	**488,147,440**	**59.5%**
	82,000,000	**820,000,000**	**100%**

13. SHARE CAPITAL (continued)

31 December 2024:

Name of Shareholders	*Number of shares*	*Value in ⃁*	*Percentage Holding %*
Saudi Arabian Airlines Corporation	29,274,000	292,740,000	35.7%
Abdulmohsen Alhokair Group for Tourism and Development	4,711,256	47,112,560	5.7%
General public	48,014,744	480,147,440	58.6%
	82,000,000	820,000,000	100%

14. STATUTORY RESERVE

In accordance with the previous Company's By-laws, the Company is required to maintain a statutory reserve equal to a maximum of 30% of its share capital. According to the latest update in the Regulations for Companies in the Kingdom of Saudi Arabia, the mandatory statutory reserve requirement had been abolished. In pursuant to this change, extraordinary general meeting ("EGA") approved in its meeting on 27 Rabi-Awwal 1445H (corresponding to 12 October 2023) the amendment of the Company's Bylaws in accordance with the new Companies Law which became effective as at 19 January 2023.

15. DIVIDENDS

On 21 March 2025, and in its issued resolution, the Board of Directors recommended the distribution of cash dividends to the Company's shareholders for the second half of the fiscal year 2024 amounted to ⃁ 94.3 million at ⃁ 1.15 per share.

On 6 August 2025, the Company announced its Board of Directors resolution issued for approval of distribution of cash dividends to the shareholders for the first half of the fiscal year 2025, amounting to 94.3 million at 1.15 per share (4 August 2024: ⃁ 94.3 million at ⃁ 1.15 per share).

16. ZAKAT

	30 September 2025 ***⃁*** ***(Unaudited)***	*31 December 2024* *⃁* *(Audited)*
Zakat payable	**14,201,370**	24,796,532
Advance income tax relating to foreign shareholding	**(4,814,476)**	(4,814,476)
Net zakat and income tax payable	**9,386,894**	19,982,056

i) Movements in Zakat provision were as follows:

	30 September 2025 ***⃁*** ***(Unaudited)***	*31 December 2024* *⃁* *(Audited)*
Balance at beginning of the period / year	**24,796,532**	32,655,727
Charge for the period / year	**12,025,545**	22,943,053
Payments during the period / year	**(22,620,707)**	(30,802,248)
Balance at end of the period / year	**14,201,370**	24,796,532

16. ZAKAT (continued)

ii) Charge of the period ended 30 September 2025 and year ended 31 December 2024 is as follows:

	30 September 2025 ***⃁*** ***(Unaudited)***	*31 December 2024* *⃁* *(Audited)*
Zakat charge for the period / year	**12,025,545**	22,943,053
Total Zakat and income tax of the period / year	**12,025,545**	22,943,053

Zakat assessments status
The Group's status of the assessments is as follows:

The Parent Company:
The Zakat, Tax, and Customs Authority ("ZATCA") has finalized its Zakat inspection on the Company's accounts up to the fiscal year ended 31 December 2023. The company has fully complied with its obligations by successfully settling the corresponding invoices and clearing its Zakat position for the mentioned period. For the year ended 31 December 2024, the Company filed the Zakat return and obtained the Zakat Certificate. ZATCA did not finalize the review of the Company's accounts for the mentioned year to date.

The Subsidiaries:
CATRION Catering Services LLC
The subsidiary has submitted its Zakat declarations up to the year ended 31 December 2024 and obtained the unrestricted Zakat certificate valid until 30 April 2025.

CATRION Commercial Laundry LLC
The subsidiary has submitted its Zakat declarations up to the year ended 31 December 2024 and obtained the unrestricted Zakat certificate valid until 30 April 2025.

CATRION Operations and Maintenance LLC
The subsidiary's first financial year is a long first year, commencing on the inception date of 18 December 2023. The Company submitted its first Zakat declaration for the first period ended 31 December 2024 and obtained the unrestricted Zakat certificate valid until 30 April 2025.

CATRION Laundry Operation and Maintenance LLC
The subsidiary's first financial year is a long first year, commencing on the inception date of 18 December 2023. The Company submitted its first Zakat declaration for the first period ended 31 December 2024 and obtained the unrestricted Zakat certificate valid until 30 April 2025.

17. TRADE AND OTHER PAYABLES

	30 September 2025 ***⃁*** ***(Unaudited)***	*31 December 2024* *⃁* *(Audited)*
Trade payables – third parties	**341,999,994**	282,668,499
Accrued expenses	**248,999,184**	324,492,905
Employee related accruals	**57,301,091**	53,181,238
Dividends payable	**3,490,011**	2,613,538
Trade payables – related parties (note 19)	**3,452,540**	195,500
	655,242,820	663,151,680

18. LOANS AND BORROWINGS

During the year ended 31 December 2024, the Group has entered into a revolving facility agreement with Commercial Bank under the names of its subsidiaries. CATRION Commercial Laundry LLC has a total facility of ⃁ 403 million, out of which ⃁ 252million is utilized, and CATRION Catering Services LLC has a total facility of ⃁ 204 million, out of which ⃁ 145 million is utilized respectively as at 30 September 2025. The facilities were secured by a promissory note to meet the Group's working capital requirements as well as the expenditures on the Red Sea Projects. The first repayment is scheduled for October 2025 and will be paid over a period of 15 years.

18. LOANS AND BORROWINGS (continued)

Further, the loan carries an interest rate of SIBOR + fixed interest rate, with interest accrued and paid based on monthly invoicing from the bank.

	30 September 2025 ***⃁*** ***(Unaudited)***	*31 December 2024* *⃁* *(Audited)*
Opening balance	**161,444,596**	-
Withdrawal during the period / year	**235,127,853**	161,444,596
	396,572,449	161,444,596
Current portion	**(21,021,063)**	(4,154,218)
Non-current portion	**375,551,386**	157,290,378

19. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include Group’s shareholders, associated companies, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group’s management.

i) Following are the details of related party transactions during the period:

Type of Related party	***Nature of transactions***	***Three-month period ended 30 September***		***Nine-month period ended 30 September***	
		2025 ***⃁*** ***(Unaudited)***	*2024* *⃁* *(Unaudited)*	***2025*** ***⃁*** ***(Unaudited)***	*2024* *⃁* *(Unaudited)*
Major shareholders	Sale of goods and services	**462,165,292**	485,620,098	**1,373,324,023**	1,340,877,419
	Services received	**-**		**820,603**	745,814
Affiliates	Sale of goods and services	**46,924,370**	31,931,326	**163,949,284**	110,133,134
	Services received	**1,531,120**	1,497,722	**3,452,540**	5,327,640
Associate	Sale of goods and services	**2,800,896**	1,548,352	**5,768,457**	5,718,652

ii) Due from related parties are as follows (note 12):

	30 September 2025 ***⃁*** ***(Unaudited)***	*31 December 2024* *⃁* *(Audited)*
Saudi Arabian Airlines Corporation	**591,156,093**	397,202,113
Saudia Royal Fleet	**44,674,796**	8,175,350
Saudi Ground Services Company	**19,229,899**	16,458,008
Saudia Aerospace Engineering Industries	**16,322,140**	17,384,088
Saudi Private Aviation	**8,050,555**	3,711,951
Saudi French Company for Duty Free Operations and Management	**5,768,458**	647,035
Saudi Airlines Cargo Company	**4,660,429**	1,307,660
Flyadeal Airlines Company	**1,694,629**	4,548,140
Prince Sultan Aviation Academy	**65,153**	72,789
Saudi Airlines Real Estate Development Company	**38,261**	37,260
SAL Saudi Logistics Services Company	**39,718**	7,651
	691,700,131	449,552,045

19. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

iii) Due to related parties are as follows (note 17):

	30 September 2025 ⃁ (Unaudited)	*31 December 2024 ⃁ (Audited)*
Saudi Ground Services Company	**3,395,040**	-
Saudi Airlines Real Estate Development Company	**57,500**	195,500
	3,452,540	195,500

Terms and conditions of transactions with related parties
Outstanding balances at the reporting period are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. Outstanding balances at year-end arise in the normal course of business. For the period ended 30 September 2025 and year ended 31 December 2024, the amounts owed by related parties are not impaired.

iv) Compensation of key management personnel of the Group:

Key management personnel of the Group comprise of key members of the management having authority and responsibility for planning, directing and controlling the activities of the Group. The compensation to key management is shown below:

	Three-month period ended 30 September		***Nine-month period ended 30 September***	
	2025 ⃁ (Unaudited)	*2024 ⃁ (Unaudited)*	***2025 ⃁ (Unaudited)***	***2024 ⃁ (Unaudited)***
Short term employee benefits	**3,178,457**	1,771,412	**8,882,513**	5,482,535
Post-employment benefits	**144,874**	24,300	**2,197,400**	72,900
Termination benefits	**48,600**	76,173	**137,700**	285,235
Key management bonus	**1,000,000**	1,000,000	**3,000,000**	3,000,000
	4,371,931	2,871,885	**14,217,613**	8,840,670

The amounts disclosed in the table are the amounts recognised as an expense during the year related to key management personnel.

20. CONTINGENCIES AND COMMITMENTS

As at 30 September 2025 and 31 December 2024, the Group had the following commitments, letter of guarantees and contingencies:

	30 September 2025 ⃁	*31 December 2024 ⃁*
Capital commitments	**105,811,344**	105,821,964
Letter of guarantees (refer to note below)	**149,199,188**	135,034,136

On 30 September 2025, the Group had outstanding letters of guarantee amounting to ⃁ 149.2 million issued by banks on behalf of the Group to suppliers and promises to meet any financial obligations (31 December 2024: ⃁135.0 million) with cash margin deposit amounting to ⃁7.0 million (31 December 2024: ⃁7.1 million).

Vendors and ex-employees have commenced an action against the Group in respect of individual and commercial claimed to be defective. The estimated payout is ⃁4.3 million should the action be successful.

21. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors on 6 November 2025 (corresponding to 15 Jumada Al-Ulas 1447H).