

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED
SEPTEMBER 30, 2025**

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**

INDEX	PAGE
Independent auditor's review report	1
Interim condensed consolidated statement of financial position	2 - 3
Interim condensed consolidated statement of profit or loss and other comprehensive income	4 - 5
Interim condensed consolidated statement of changes in equity	6 - 7
Interim condensed consolidated statement of cash flows	8 - 9
Notes to the interim condensed consolidated financial statements	10 - 32

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

To the shareholders
Savola Group Company
(A Saudi Joint Stock Company)
Jeddah, Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Savola Group Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as of 30 September 2025 which comprise the interim condensed consolidated statement of financial position as of September 30, 2025, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three and nine month periods then ended, statements of changes in equity and cash flows for the nine month period then ended, and a summary of material accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this 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 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 is not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Other Matter

The consolidated financial statements of the Group for the year ended December 31, 2024, the interim condensed consolidated financial statements for the three month and nine month periods ended September 30, 2024 and the interim condensed consolidated financial statements for the three month period ended March 31, 2025 were audited and reviewed respectively by another auditor who expressed an unmodified opinion and an unmodified conclusion on those statements and that information on 13th Ramadan, 1446H (corresponding to March 13, 2025), 25th Rabi-Al-Thani, 1446H (corresponding to October 28, 2024), and 9th Dhul Qadah, 1446H (corresponding to May 7, 2025) respectively.

Deloitte and Touche & Co.
Chartered Accountants


Tariq Bin Mohammad Al Fattani
Certified Public Accountant
License No. 446

13 Jumada'I, 1447H
November 04, 2025



SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2025

(All amounts in thousands Saudi Riyal unless otherwise stated)

	Notes	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		5,524,722	5,438,447
Right-of-use assets		3,292,014	3,058,060
Intangible assets and goodwill		1,402,716	1,399,693
Investment property		159,593	151,796
Equity-accounted investments	5	414,867	409,097
Investments at fair value through other comprehensive income	6	92,465	108,271
Deferred tax asset		34,657	25,308
Other non-current assets		17,853	17,845
Total non-current assets		10,938,887	10,608,517
Current assets			
Inventories		3,601,415	4,171,221
Trade receivables		2,050,949	1,956,952
Prepayments and other receivables		1,215,681	1,637,689
Investments at fair value through other comprehensive income	6	106,940	121,608
Investments at fair value through profit or loss	6	37,702	115,986
Term deposits	4	-	546,941
Cash and cash equivalents	4	1,432,194	2,235,328
Total current assets		8,444,881	10,785,725
TOTAL ASSETS		19,383,768	21,394,242
EQUITY			
Share capital	7	3,000,000	3,000,000
Share premium		342,974	342,974
Shares held under employees' share based payment plan	8	(16,666)	(37,459)
General reserve		4,000	4,000
Other reserves		(123,838)	(67,894)
Effect of transactions with non-controlling interests without change in control		(39,772)	(39,772)
Foreign currency translation reserve		(1,348,692)	(1,388,896)
Retained earnings		3,497,377	2,807,377
Equity attributable to owners of the Company		5,315,383	4,620,330
Non-controlling interests		936,423	958,733
TOTAL EQUITY		6,251,806	5,579,063
LIABILITIES			
Non-current liabilities			
Loans and borrowings	10	31,234	29,435
Lease liabilities		3,299,073	3,166,786
Employee benefits liability		758,789	754,969
Provision against asset restoration		160,456	157,409
Deferred tax liability		127,469	116,564
Total non-current liabilities		4,377,021	4,225,163

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

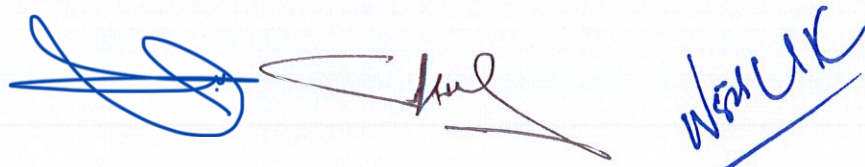
SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS OF SEPTEMBER 30, 2025

(All amounts in thousands Saudi Riyal unless otherwise stated)

	Notes	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Current liabilities			
Loans and borrowings	10	2,216,061	3,374,142
Trade payables		3,032,022	3,679,328
Accrued and other liabilities		2,613,088	3,117,558
Lease liabilities		499,670	426,311
Put liability		-	343,328
Contract liabilities		162,041	139,401
Accrued income tax		107,180	106,080
Accrued zakat		124,879	403,868
Total current liabilities		8,754,941	11,590,016
TOTAL LIABILITIES		13,131,962	15,815,179
TOTAL EQUITY AND LIABILITIES		19,383,768	21,394,242



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

SAVOLA GROUP 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 SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

	Notes	For the three month period ended September 30 (Unaudited)		For the nine month period ended September 30 (Unaudited)	
		2025	2024	2025	2024
Continuing Operations					
Revenues	15	6,625,489	5,620,415	20,284,404	17,897,830
Cost of revenues	15	(5,372,972)	(4,497,691)	(16,384,690)	(14,142,745)
Gross profit		1,252,517	1,122,724	3,899,714	3,755,085
Share of results in equity-accounted investees, net of zakat and tax		12,493	208,173	30,887	613,894
Selling and distribution expenses		(812,800)	(704,421)	(2,435,332)	(2,202,817)
Administrative expenses		(199,014)	(207,611)	(633,460)	(635,433)
Impairment charge on non-financial assets	3.3	(36,205)	-	(36,205)	-
Net impairment (loss) / income on financial assets		(13,102)	12,132	(25,851)	6,201
Other operating income, net		72,476	8,858	129,845	25,307
Results from operating activities		276,365	439,855	929,598	1,562,237
Finance income		80,437	33,587	168,426	81,222
Finance cost		(145,651)	(243,396)	(491,081)	(829,161)
Profit before zakat and income tax		211,151	230,046	606,943	814,298
Zakat reversal / (expense), net	11	232,424	(21,501)	211,836	(51,758)
Income tax expense		(36,386)	(29,365)	(100,539)	(111,668)
Profit for the period from continuing operations		407,189	179,180	718,240	650,872
Profit from discontinued operations		755	4,972	5,627	75,801
Profit for the period		407,944	184,152	723,867	726,673
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss					
Investments at fair value through other comprehensive income – net change in fair value		604	19,703	(30,475)	10,819
Items that may be reclassified subsequently to profit or loss					
Foreign operations - foreign currency translation differences		25,025	(16,607)	44,772	(329,463)
Discontinued operations – foreign currency translation differences		-	(51,933)	-	(53,937)
Equity accounted investees - share of other comprehensive income / (loss)		-	17,086	-	(35,702)
Cash flow hedges – effective portion of changes in fair value		8,596	26,838	(7,344)	55,129
Other comprehensive income / (loss) for the period		34,225	(4,913)	6,953	(353,154)
Total comprehensive income for the period		442,169	179,239	730,820	373,519

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

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

	Notes	For the three month period ended September 30 (Unaudited)		For the nine month period ended September 30 (Unaudited)	
		2025	2024	2025	2024
Profit for the period attributable to:					
Owners of the Company		385,562	181,020	680,420	665,121
Non-controlling interests		22,382	3,132	43,447	61,552
Profit for the period		407,944	184,152	723,867	726,673
Profit attributable to owners of the Company:					
Continuing operations		384,841	177,469	675,050	607,284
Discontinued operations		721	3,551	5,370	57,837
		385,562	181,020	680,420	665,121
Total comprehensive income for the period attributable to:					
Owners of the Company		413,055	174,339	686,875	337,972
Non-controlling interests		29,114	4,900	43,945	35,547
Total comprehensive income for the period		442,169	179,239	730,820	373,519
Total comprehensive income attributable to owners of the Company:					
Continuing operations		412,334	120,828	681,505	285,589
Discontinued operations		721	53,511	5,370	52,383
		413,055	174,339	686,875	337,972
Earnings per share attributable to the Owners of the Company from continuing operations (in Saudi Riyal):					
Basic	13	1.29	0.19	2.26	0.65
Diluted	13	1.29	0.19	2.25	0.65
Earnings per share attributable to the Owners of the Company (in Saudi Riyal):					
Basic	13	1.29	0.19	2.28	0.71
Diluted	13	1.29	0.19	2.27	0.71

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

	Equity attributable to the Owners of the Company										
	Share capital	Share premium	Shares held under employees' share based payment plan	General reserve	Other reserves	Effect of transactions with non-controlling interests without change in control	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of January 1, 2025 (audited)	3,000,000	342,974	(37,459)	4,000	(67,894)	(39,772)	(1,388,896)	2,807,377	4,620,330	958,733	5,579,063
<u>Total comprehensive income / (loss)</u>											
Profit for the period	-	-	-	-	-	-	-	680,420	680,420	43,447	723,867
Other comprehensive income / (loss)	-	-	-	-	(33,749)	-	40,204	-	6,455	498	6,953
	-	-	-	-	(33,749)	-	40,204	680,420	686,875	43,945	730,820
Charge for equity-settled employees' share based payment plan (Note 8)	-	-	-	-	6,447	-	-	-	6,447	-	6,447
Settlement of treasury shares (Note 8)	-	-	20,793	-	(28,642)	-	-	9,580	1,731	-	1,731
Acquisition of non-controlling interest (Note 1)	-	-	-	-	-	-	-	-	-	(3,383)	(3,383)
Dividends	-	-	-	-	-	-	-	-	-	(62,872)	(62,872)
Balance as of September 30, 2025 (unaudited)	3,000,000	342,974	(16,666)	4,000	(123,838)	(39,772)	(1,348,692)	3,497,377	5,315,383	936,423	6,251,806





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

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

(All amounts in thousands Saudi Riyal unless otherwise stated)

	Equity attributable to the Owners of the Company											
	Share capital	Share premium	Shares held under employees' share based payment plan	Statutory reserve	General reserve	Other reserves	Effect of transactions with non-controlling interests without change in control	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of January 1, 2024 (audited)	5,339,807	342,974	(120,774)	1,774,085	4,000	(456,513)	(275,117)	(2,354,758)	4,143,441	8,397,145	1,137,375	9,534,520
<u>Total comprehensive income / (loss)</u>												
Profit for the period	-	-	-	-	-	-	-	-	665,121	665,121	61,552	726,673
Other comprehensive income / (loss)	-	-	-	-	-	10,577	-	(337,726)	-	(327,149)	(26,005)	(353,154)
Charge for equity-settled employees' share based payment plan (Note 8)	-	-	-	-	-	10,577	-	(337,726)	665,121	337,972	35,547	373,519
Issue of new shares via right issue (Note 7)	6,000,000	-	(33,348)	-	-	-	-	-	-	10,459	52	10,511
Transaction cost related to right issue	-	-	-	-	-	-	-	-	-	5,966,652	-	5,966,652
Dividends	-	-	-	-	-	-	-	-	(38,540)	(38,540)	-	(38,540)
Settlement of treasury Shares (Note 8)	-	-	-	-	-	-	-	-	-	-	(42,695)	(42,695)
Transfer from statutory reserve to retained earnings (Note 9)	-	-	12,525	-	-	(12,525)	-	-	-	-	-	-
	-	-	-	(1,774,085)	-	-	-	-	1,774,085	-	-	-
Balance as of September 30, 2024 (unaudited)	11,339,807	342,974	(141,597)	-	4,000	(448,002)	(275,117)	(2,692,484)	6,544,107	14,673,688	1,130,279	15,803,967

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

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025
(All amounts in thousands Saudi Riyal unless otherwise stated)

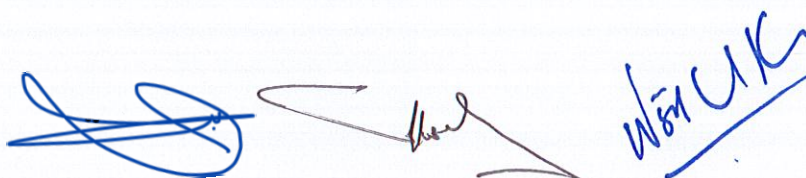
		For the nine months period ended	
		September 30, 2025	September 30, 2024
	Notes	(Unaudited)	(Unaudited)
Cash flows from operating activities			
Profit for the period		723,867	726,673
<u>Adjustments for:</u>			
Depreciation and amortisation		906,504	850,462
Net finance cost		322,655	767,275
Share of results in equity-accounted investees, net of zakat and tax		(30,887)	(613,894)
Share based payment expense	8	6,447	10,511
Loss / (gain) on sale / write-off of property, plant and equipment		7,567	(1,834)
Impairment charge on non-financial assets	3.3	36,205	-
Loss on FVTPL investments		11,300	5,852
Net impairment loss / (income) on financial assets		25,851	(4,312)
Zakat (reversal) / expense, net		(211,836)	51,758
Income tax expense		100,539	133,689
		1,898,212	1,926,180
<u>Changes in:</u>			
Inventories		617,500	203,961
Trade receivables		(93,680)	(491,342)
Prepayments and other receivables		(42,473)	(207,569)
Trade payables		(662,213)	(47,258)
Employee benefits liability		2,799	28,669
Accrued and other liabilities		(642,645)	237,057
Cash generated from operating activities		1,077,500	1,649,698
Finance cost paid on loans and borrowings		(211,535)	(586,791)
Finance cost paid on lease liabilities		(156,707)	(133,659)
Zakat and income tax paid		(181,162)	(120,641)
Net cash generated from operating activities		528,096	808,607
Cash flows from investing activities			
Acquisition of property, plant and equipment, intangibles and investment property		(523,988)	(525,172)
Proceeds from sale of property, plant and equipment		9,259	6,128
Acquisition of non-controlling interest		(25,010)	-
Dividends received		25,117	368,518
Finance income from bank deposits		118,778	182,360
Proceeds from sale of investments		473,577	-
Term deposits placed		(1,134,402)	(1,000,356)
Term deposits redeemed		1,699,729	829,316
Net cash generated from / (used in) investing activities		643,060	(139,206)
Cash flows from financing activities			
Proceeds from long-term loans and borrowings		-	1,045,484
Repayments of long-term loans and borrowings		(150,000)	(2,842,069)
Net change in short term loans and borrowings		(1,066,268)	(828,328)
Put liability settlement		(270,909)	-
Right issue proceeds	7	-	6,000,000
Dividends paid		(2,758)	(1,922)
Payment of lease liabilities – principal		(414,043)	(380,947)
Dividends paid to non-controlling interests		(62,872)	(42,695)
Purchase of shares held under employees' share based payment plan	8	-	(33,348)
Net cash (used in) / generated from financing activities		(1,966,850)	2,916,175

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

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025
(All amounts in thousands Saudi Riyal unless otherwise stated)

		For the nine months period ended	
		September 30,	September 30,
		2025	2024
	Notes	(Unaudited)	(Audited)
Net change in cash and cash equivalents		(795,694)	3,585,576
Effect of movement in exchange rates on cash and cash equivalents		21,602	(180,824)
Cash and cash equivalents at beginning of the period	4	2,147,964	1,132,459
Cash and cash equivalents at end of the period	4	1,373,872	4,537,211



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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

1. GENERAL INFORMATION

Savola Group Company is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 4030019708 issued in Jeddah on Rajab 21, 1399H (corresponding to June 16, 1979). The Company was formed under the Regulations for Companies in the Kingdom of Saudi Arabia per Royal Decree number M/21 dated Rabi Al Awal 29, 1398H (March 9, 1978).

The Company's registered office is located at the following address:

Savola Tower,
The Headquarter Business Park,
Prince Faisal Bin Fahad Street,
Jeddah 23511-7333,
Kingdom of Saudi Arabia.

These accompanying interim condensed consolidated financial statements comprise the financial statements of Savola Group Company (the "Company" or the "Parent Company") and its local and foreign subsidiaries (collectively referred as the "Group"), collectively involved in the manufacturing and sale of vegetable oils and to set up related industries, retail outlets, fast foods, exports and imports, commercial contracting, trade agencies, development of agricultural products and real estate related investment activities.

As of September 30, 2025, the Company had investments in the following subsidiaries (collectively referred to as the "Group"):

(I) Direct subsidiaries of the Company

i) Operating subsidiaries

Subsidiary name	Country of incorporation	Principal business activity	Direct ownership interest (%)	
			September 30, 2025	December 31, 2024
Savola Foods Company ("SFC")	Saudi Arabia	Foods	100	100
Panda Retail Company ("Panda")	Saudi Arabia	Retail	100	100
Good Food Company ("GFC")	Saudi Arabia	Holding company	100	100
Al Matoun International for Real Estate Investment Holding Company	Saudi Arabia	Real Estate	80	80
Herfy Food Services Company ("Herfy")	Saudi Arabia	Restaurant & manufacturing bakery products	49	49

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

ii) Holding and Dormant subsidiaries

Subsidiary name	Country of incorporation	Principal business activity	Direct ownership interest (%)	
			September 30, 2025	December 31, 2024
Adeem Arabia Company	Saudi Arabia	Holding company	100	100
Al Utur Arabian Company for Commercial Investment	Saudi Arabia	Holding company	100	100
Al Matana Holding Company	Saudi Arabia	Holding company	100	100
Madarek Investment Company	Jordan	Holding company	100	100
United Properties Development Company	Saudi Arabia	Dormant company	100	100
<u>Subsidiaries controlled through Al Matana Holding Company:</u>				
SGC Ventures Limited	Cayman Islands	Holding company	100	100
SGC Marketplace Venture	Cayman Islands	Holding company	100	100
SGC Agritech Ventures	Cayman Islands	Holding company	100	100

(II) Savola Foods Company

The Parent Company has a 100% (December 31, 2024: 100%) ownership interest in Savola Foods Company ("SFC"), which was incorporated as a closed Saudi joint stock company pursuant to Ministerial Resolution No. 236/G dated Dhul Qadah 21, 1435H (September 16, 2014). Prior to its conversion to a closed joint stock company, SFC was operating as a limited liability company registered in the Kingdom of Saudi Arabia under commercial registration number 4030180782 issued in Jeddah on Rajab 05, 1429H (July 08, 2008).

The principal objective of SFC is to deal in wholesale and retail trading of food items. SFC through its direct and indirect subsidiaries is engaged in the manufacturing, processing, marketing and distribution of products including edible oil, pasta, sugar, spices, nuts, pulses, seafood, confectionery, and agro cultivation, in the local and overseas market.

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

Subsidiaries controlled through Savola Foods Company:

Subsidiary name	Country of incorporation	Principal business activity	Ownership interest (%)	
			September 30, 2025	December 31, 2024
Afia International Company ("AIC")	Saudi Arabia	Manufacturing of edible oils	95.19	95.19
Savola Industrial Investment Company ("SIIC")	Saudi Arabia	Holding company	99	99
El Maleka for Food Industries Company	Egypt	Manufacturing of pasta	100	100
International Foods Industries Company ("IFI")	Saudi Arabia	Manufacturing of specialty fats	100	100
Snacking and Ingredients Food Holding Company Limited ("SIFCO")	UAE	Holding Company	100	100
Commodities Sourcing Company for Trading	Saudi Arabia	Trading Company	100	100
Seafood International Two FZCO	UAE	Seafood products trading and distribution	100	100
Savola Industrial Sustainable Development Company	Saudi Arabia	Renewable energy	100	100
Savola Foods Emerging Markets Company Limited	British Virgin Islands (BVI)	Holding company	95.43	95.43
Savola Foods for Sugar Company	Cayman Islands	Dormant company	95	95
Seafood International Holdco	Cayman Islands	Holding company	100	100
Al Maoun International Holding Company	Saudi Arabia	Holding company	100	100
Marasina International Real Estate Investment Limited	Saudi Arabia	Holding company	100	100
Afia Arabia for Foods	Saudi Arabia	Holding company	100	100

a) Subsidiaries controlled through Snacking and Ingredients Food Holding Company Limited:

Bayara Holding Limited	Cayman Islands	Holding company	100	100
Bayara FZE Limited	UAE	Holding Company	100	100
Savola Snacks	Egypt	Manufacturing of snacks	99	99

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

b) Subsidiaries controlled through Afia International Company:

Subsidiary name	Country of incorporation	Principal business activity	Ownership interest (%)	
			September 30, 2025	December 31, 2024
KUGU Gida Yatam Ve Ticaret A.S ("KUGU")	Turkey	Holding company	100	100
Savola Foods Limited ("SFL")	BVI	Holding company	100	100
Inveskz Inc.	BVI	Dormant company	90	90
Aseel Food – Hold Co.	Cayman Islands	Holding company	100	100
Afia International Company – Jordan (liquidated)	Jordan	Dormant company	-	98.57
Afia Trading International	BVI	Dormant company	100	100
Savola Foods International	BVI	Dormant company	100	100
<u>SFL</u> Afia International Company, Egypt ("AICE")	Egypt	Manufacturing of edible oils	99.95	99.95
<u>AICE</u> Savola For Export and Import	Egypt	Trading and distribution	49	49
<u>KUGU</u> Savola Gida Sanayi Ve Ticaret Anonim Şirketi	Turkey	Manufacturing of edible oils	100	100

c) Subsidiaries controlled through Savola Industrial Investment Company:

United Sugar Company ("USC")	Saudi Arabia	Manufacturing of sugar	74.48	74.48
<u>USC</u> United Sugar Company ("USCE")*	Egypt	Manufacturing of sugar	56.76	39.73
Alexandria Sugar Company, Egypt ("ASCE")**	Egypt	Manufacturing of sugar	62.13	62.13
Beet Sugar Industries	Cayman Islands	Dormant company	100	100
<u>ASCE</u> Alexandria United Company for Land Reclamation	Egypt	Agro cultivation	100	100

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025
(All amounts in thousands Saudi Riyal unless otherwise stated)

d) Subsidiaries controlled through Savola Foods Emerging Markets Company Limited:

Subsidiary name	Country of incorporation	Principal business activity	Direct ownership interest (%)	
			September 30, 2025	December 31, 2024
Savola Edible Oils (Sudan) Ltd.	Sudan	Manufacturing of edible oils	100	100
Afia International Company – Algeria	Algeria	Manufacturing of edible oils	100	100

e) Subsidiaries controlled through Al Maoun and Marasina

Alofog Trading DMMC	UAE	Trading and distribution	100	100
---------------------	-----	--------------------------	-----	-----

f) Subsidiaries controlled through Seafood International Two FZCO

Seafood International One FZCO***	UAE	Seafood products distribution	80	80
-----------------------------------	-----	-------------------------------	----	----

g) Subsidiaries controlled through Bayara Holding Limited:

Kandoo Worldwide Limited	BVI	Managing trademarks	100	100
--------------------------	-----	---------------------	-----	-----

h) Subsidiaries controlled through Bayara FZE

GYMA Food Industries LLC	UAE	Processing of spices, nuts and pulses	100	100
Bayara Saudi Arabia Limited Group	Saudi Arabia	Processing of spices, nuts and pulses	100	100
GYMA Trading LLC	UAE	Trading of spices, nuts and pulses	100	100

*During the period ended September 30, 2025, the Group settled the put liability, amounting to SR 343.3 million, which entitled European Bank for Development and Reconstruction (EBRD) to sell its shares in United Sugar Company Egypt (USCE) to the former shareholders at an agreed price.

Following the settlement, the Group derecognised the put liability and the related non-controlling interest at their respective carrying amounts. The difference between the consideration paid, the carrying value of the put liability, and the non-controlling interest, has been recognised under Finance Income, amounting to SR 40.2 million.

As a result, the Group's shareholding in USCE increased from 53.3% to 76.1% (effective shareholding increased from 43.1% to 61.6%).

**The Group's effective ownership interest in ASCE is 76.9% (December 31, 2024: 73.4%).

*** The Group's effective ownership interest in Seafood International One FZCO is 100% (December 31, 2024: 100%).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

(III) Panda Retail Company

The Parent Company has a 100% (December 31, 2024: 100%) ownership interest in Panda Retail Company ("Panda"), which was incorporated as a closed Saudi joint stock company pursuant to Ministerial Resolution No. 235/G dated Rajab 22, 1431H (July 3, 2010). Prior to its conversion to a closed joint stock company, Panda was operating as a limited liability company registered in the Kingdom of Saudi Arabia under commercial registration number 1010137417 issued in Riyadh on Rabi-ul-Awal 1, 1416H (July 28, 1995).

Panda together with its subsidiaries is principally engaged in wholesale and retail trading in food supplies and consumable materials. Panda Group operates through its network of hypermarkets and supermarkets.

Subsidiaries controlled through Panda:

Subsidiary name	Country of incorporation	Principal business activity	Direct ownership interest (%)	
			September 30, 2025	December 31, 2024
Giant Stores Trading Company	Saudi Arabia	Retail	100	100
Panda for Operations, Maintenance and Contracting Services	Saudi Arabia	Services and maintenance	100	100
Panda International for Retail Trading	Egypt	Retail	100	100
Panda Bakeries Company	Saudi Arabia	Dormant company	100	100
Atabet Al Bab Communications and Information Technology LLC	Saudi Arabia	E-commerce	100	100

Giant

Lebanese Sweets and Bakeries	Saudi Arabia	Dormant company	95	95
------------------------------	--------------	-----------------	----	----

(IV) Good Food Company

The Parent Company has a 100% (December 31, 2024: 100%) ownership interest in Good Food Company ("GFC"), which was incorporated as a limited liability company registered in the Kingdom of Saudi Arabia under commercial registration number 4030603674 issued in Jeddah on Rabi-ul-Thani 21, 1439H (January 8, 2018).

GFC through its direct and indirect subsidiaries is principally engaged in the processing, wholesale, retail and distribution of frozen food and seafood in the local and overseas markets.

Variety Food Factory Company	Saudi Arabia	Manufacturing of frozen food	51	51
Al Ahsan Trading Company	Saudi Arabia	Trading and distribution	51	51
Al Helal Imports and Exports Company	Bahrain	Trading and distribution	51	51
Al Kabeer Holding Limited	UAE	Holding Company	51	51

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

Subsidiaries controlled through Al Kabeer Holding Limited

Subsidiary name	Country of incorporation	Principal business activity	Ownership interest (%)	
			September 30, 2025	December 31, 2024
Sahar Enterprises Company	UAE	Trading and distribution	100	100
Sahar Food Industry Company	UAE	Manufacturing of frozen food	100	100
Best Foodstuff Trading Company	UAE	Trading and distribution	100	100
Cascade Investments Limited	UAE	Investment company	100	100
Cascade Marine Foods Company	UAE	Manufacturing frozen food	100	100
Al Sabah Foodstuff Enterprises Company	UAE	Trading and distribution	100	100
Best Foods Company	Oman	Trading and distribution	100	100

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS" Accounting Standards) and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountant ("IFRS endorsed in the Kingdom"). Therefore, these interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024.

The results for the interim period of nine month ended September 30, 2025 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

2.2 Basis of measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis, except for the following item which are measured as follows:

Items	Measurement basis
Investments designated as at fair value through profit or loss and other comprehensive income	Fair value (refer note 6)
Employees benefits obligation	Present value of the defined benefit obligation using projected credit unit method
Derivative financial instrument	Fair value
Firm commitments and inventory under fair value hedging relationship	Fair value

These interim condensed consolidated financial statements have been prepared under the going concern basis.

Certain comparative amounts have been reclassified to conform to the current period's presentation and do not have a material effect on these interim condensed consolidated financial statements. The significant reclassifications pertain to impact of discontinued operations

2.3 Functional and presentation currency

The interim condensed consolidated financial statements are presented in Saudi Riyals (SAR), which is the functional and presentation currency of the Group. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the Group's last annual financial statement as at and for the year ended December 31, 2024.

Accounting policies adopted in preparation of these interim condensed consolidated financial statements are described in note 3 of the Group's consolidated financial statements for the year ended December 31, 2024.

3.1 New and amended International Financial Reporting Standards ("IFRS Accounting Standards") that are effective for the current period

In the current period, the Group has applied a number of amendments to IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after January 1, 2025.

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after January 1, 2025, have been adopted in these interim condensed consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

The adoption has not had any material impact on the disclosures or on the amounts reported in these interim condensed consolidated financial statements.

New and revised IFRS Accounting Standards	Summary
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after January 1, 2025.

3.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted

At the date of authorization of these interim condensed consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments The amendments address matters identified during the post implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments	January 1, 2026
IFRS 18 Presentation and Disclosure in Financial Statements IFRS 18 sets out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 Presentation of Financial Statements	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	January 1, 2027
IFRS S1, 'General requirements for disclosure of sustainability-related financial information' This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain. Applicability is subject to endorsement from SOCPA.	Subject to SOCPA endorsement
IFRS S2, 'Climate-related disclosures' This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities. Applicability is subject to endorsement from SOCPA.	Subject to SOCPA endorsement

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

3.3 Critical accounting estimates and judgments

The preparation of these interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those used in the preparation of the annual financial statements as at and for the year ended December 31, 2024, except for the following:

As of September 30, 2025, a subsidiary of the Group held non-current assets related to a property leased from a government authority. Following delays in achieving operational readiness and the subsequent rejection of the corrective plan by the authority, management assessed that the recoverable amount of the related non-current assets was minimal. Accordingly, the Group has recognised an impairment loss of SR 35.7 million against items of property, plant and equipment and impairment loss of SR 0.5 million against items of right-of-use assets.

4. CASH AND CASH EQUIVALENTS

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash in hand	18,284	20,632
Cash at bank- current account	633,559	948,448
Cash and bank balances	651,843	969,080
Deposits with maturity less than three months	780,351	1,266,248
Cash and cash equivalents presented in statement of financial position	1,432,194	2,235,328
Bank overdrafts (Note 10)	(58,322)	(87,364)
Cash and cash equivalents for cash flow purposes	1,373,872	2,147,964
Term deposits (Note 4.1)	-	546,941

4.1 Term deposits are deposits with commercial banks, with an original maturity of more than three months and yield commission income at prevailing market rates. The management expects to realize these deposits within 12 months from the reporting date.

Cash and cash equivalents include the following for the purposes of the interim condensed consolidated statement of cash flows:

	September 30, 2025 (Unaudited)	September 30, 2024 (unaudited)
Cash and bank balances	1,432,194	5,602,351
Less: Term deposits	-	(851,335)
Less: Bank overdraft (Note 10)	(58,322)	(213,805)
Cash and cash equivalents for cash flow purposes	1,373,872	4,537,211

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025
(All amounts in thousands Saudi Riyal unless otherwise stated)

5. EQUITY ACCOUNTED INVESTMENTS

The details of the Group's equity accounted investees are as follows:

Name	Relationship	Country of incorporation	Principal business sector	Ownership interest (%)		Amount	
				September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Kinan International for Real Estate Development Company ("Kinan")	Associate	Saudi Arabia	Real estate	29.9	29.9	414,867	409,097
Intaj Capital Limited	Associate	Republic of Tunisia	Fund management	49	49	-	-
						414,867	409,097

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

6. INVESTMENTS

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Non – current Investments		
Investments at fair value through other comprehensive income (Note 6.1)	92,465	108,271
Current Investments		
Investments at fair value through other comprehensive income (Note 6.1)	106,940	121,608
Investments at fair value through profit or loss	37,702	115,986
	144,642	237,594

6.1 Investments at fair value through other comprehensive income

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Quoted investments (Note 6.1.1)	158,650	188,233
Unquoted investments	40,755	41,646
	199,405	229,879

6.1.1 The Group has applied an appropriate market participant discount factor in valuing one of its quoted investments due to the security-specific restrictions on disposal. Accordingly, the investments have been classified as level 2 securities.

7. SHARE CAPITAL AND DIVIDEND DECLARATION

As of September 30, 2025 and December 31, 2024, the Group's share capital of SR 3 billion consists of 300 million fully paid shares of SR 10 each.

During 2024, the Group's Board had recommended to increase the Group's share capital by SR 6 billion, from SR 5.3 billion to SR 11.3 billion, through a right issue of shares. The Extraordinary General Assembly (EGM) approved the right issue of shares on August 25, 2024 (corresponding to 21 Safar 1446H), to increase the Group's share capital. Consequently, all relevant regulatory formalities were completed during 2024.

On September 26, 2024 (corresponding to 23 Rabi Alawal 1446H) the Group's Board recommended to reduce the Group's share capital by SR 8.3 billion, from SR 11.3 billion to SR 3 billion and distribute the Group's entire stake in Almarai Company as an in-kind distribution. On December 12, 2024 (corresponding to 11 Jumada Althani 1446H) the Extraordinary General Assembly (EGM) approved the Capital reduction of the Group through cancelling (833,980,684) ordinary shares with a reduction ratio of approximately 0.7354 shares for each 1 share against the distribution of a number of Almarai Company ("Almarai") shares, to Savola's eligible shareholders, having fair value equivalent to the par value of the Group's cancelled shares. The EGM also approved to distribute Savola Group's entire stake in Almarai to Savola's eligible Shareholders partially in lieu of reduction in share capital and remaining as in-kind distribution. Consequently, all relevant regulatory formalities were completed during the 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025
(All amounts in thousands Saudi Riyal unless otherwise stated)

As of September 30, 2025, the Company is holding Almarai shares on behalf of certificate shareholders in a fiduciary capacity. The legal formalities of the transfer of these shares are in progress.

8. SHARE BASED PAYMENT PLAN

On April 29, 2020, the shareholders of the Company approved the Employees Long Term Incentive Program ("Plan") for the benefit of certain eligible senior executives of the Group (the "Participants"). The Plan entitles the Participants a conditional right to receive a number of restricted share units (each unit equal to the value of one share of the Company at the Grant date), following the satisfaction of service condition.

Significant features of the Plans are as follows:

Grant date / employees entitled	Total number of shares granted	Service / vesting period	Fair value per share on grant date
August 20, 2025	888,008	3 years	SR 24.01
August 20, 2024	468,637	3 years	SR 43.0
September 10, 2023	700,176	3 years	SR 34.8
September 10, 2022	645,549	3 years	SR 31.2

Fair value per share on grant date is the closing price per share on Tadawul as at the grant date.

During 2024, the Group carried out capital restructuring (refer to Note 7), which included a rights issue and a capital reduction through the distribution of Almarai shares. Under the granted plans, employees are entitled to all corporate actions affecting the Company's share capital. As a result of the rights issue, the allocated shares increased by 1,613,727 with the Company to claim an exercise price of SR 10 per share from employees. Meanwhile, the capital reduction led to a decrease of 2,337,416 allocated shares, resulting in the grant of 967,551 Almarai shares. The liability for settling Almarai shares is recorded under "Accrued and Other Liabilities." In relation to the above transaction, certain key executives were also granted/awarded additional shares under employee share-based payment plan, that has been settled during the period.

The number of shares under share base payment plans after rights issue, capital reduction and distribution are as follows:

Grant date / employees entitled	Total number of shares allocated	Rights issue shares	Shares cancelled due to Capital reduction	Remaining Savola shares to be vested	Almarai Shares to be vested
August 20, 2024	468,637	470,982	(682,067)	257,552	282,335
September 10, 2023	700,176	640,674	(924,851)	415,999	382,833
September 10, 2022	645,549	502,071	(730,498)	417,122	302,383
	1,814,362	1,613,727	(2,337,416)	1,090,673	967,551

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

During the period ended September 30, 2025, the plan granted on September 10, 2022 has been vested resulting in vesting of 231,609 Savola shares and 266,164 Almarai shares.

The total expense recognised for employees' services received during the period ended September 30, 2025, under the Plan amounted to SR 6.4 million and is included in 'salaries and employee related expenses' with a corresponding increase in the condensed consolidated statement of changes in equity under the 'Other reserves'.

As of September 30, 2025, the number of shares to be vested are 1,416,183 (December 31, 2024: 840,816).

9. STATUTORY RESERVE

On May 7, 2024 (corresponding to 28 Shawwal 1445H), in accordance with the Company's amended By-laws, the General Assembly of the Group's shareholders resolved to transfer the previous statutory reserve, amounting to SR 1.8 billion to retained earnings.

10. LOANS AND BORROWINGS

The following information reflects the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortized cost:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Non-current liabilities		
Unsecured bank loans	31,234	29,435
Current liabilities		
Current portion of unsecured bank loans	76,573	229,445
Unsecured bank loans	2,052,209	3,030,427
Bank overdraft	58,322	87,364
	2,187,104	3,347,236
Accrued financial charges	28,957	26,906
	2,216,061	3,374,142

10.1 These represent borrowings obtained from commercial banks and other financial institutions by the Parent Company and its subsidiaries. These borrowings are mainly in Saudi Riyals, Egyptian Pounds, US Dollars, Algerian Dinar, Turkish Lira and United Arab Emirates Dirhams. Certain loan agreements include covenants which, amongst other things, require certain financial ratios to be maintained. Some of the borrowings of subsidiaries are secured by corporate guarantees of the Parent Company. As of September 30, 2025, loans and borrowings include sharia-compliant financing facilities amounting to SR 1.1 billion (December 31, 2024: SR 2.1 billion).

10.2 As of September 30, 2025, the Group has unused bank financing facilities amounting to SR 6.3 billion (December 31, 2024: SR 5.3 billion) to manage short term and long-term liquidity requirements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

11. ZAKAT AND INCOME TAXES

(a) Zakat status

The Company has received final zakat certificates from the Zakat, Tax and Customs Authority ("ZATCA") for all periods until 2012. Moreover, the years from 2013 to 2018 were also finalized based on the disclosure initiative. The Group settled additional liability of SR 5.4 million as per the amended returns. During the year 2020, the ZATCA issued a revised claim, for the previously finalized years from 2014 to 2018 claiming additional zakat difference of SR 59.5 million. The management had escalated the Company's objection against the said claim to the level of General Secretariat of Tax Committees (GSTC). The GSTC issued the official decision showing a reduction of Zakat difference to SR 27.5 million. The management had transferred the case to the Appeal Committee, which supported the preliminary decision. The Company has filed a petition against the appeal decision.

During the current period, the Company received final assessment from ZATCA for the year 2024 resulting in reversal of prior year zakat accruals, net of related expenses, amounting to SR 247.3 million.

ZATCA has finalized the assessment on the Company's accounts for the years 2019 to 2024.

Certain subsidiaries have also received final or provisional zakat certificates until the year 2024. Accordingly, payment plans have been pursued as per the agreement with ZATCA and liabilities have been adjusted against the final settlement amounts. Also, the Group has pending appeals against additional claims and assessments of certain subsidiaries with total Zakat differences of SR 34.7 million (December 31, 2024: SR 33.2 million).

(b) Income tax status

The Group's foreign subsidiaries are obliged to pay income tax as per applicable tax laws of their countries of incorporation. Tax paying foreign subsidiaries determine their liabilities based on applicable corporate rates to the adjusted taxable income for the year. Certain foreign subsidiaries are also obliged to pay quarterly advance tax determined on prior year tax liability bases.

Certain foreign subsidiaries have received final tax assessments for certain years and provisional tax assessments for other years. They have also received queries from departments of income tax after their assessment or inspections for open years, for which replies have been filed.

The Group management believes that there are no significant amounts under protest with departments of income tax in any foreign operation.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025
(All amounts in thousands Saudi Riyal unless otherwise stated)

12. CONTINGENCIES AND COMMITMENTS

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
	Amounts in millions of Saudi Riyals	
Letters of credits	29	21
Bank guarantees	84	78
Commitments to buy raw sugar	1,127	577
Commitments to sell refined sugar	1,030	1,563
Capital commitments	499	384
	Quantity in Metric tonnes	
Commitments to buy raw sugar	740,974	321,566
Commitments to sell refined sugar	517,705	598,420

12.1 Commitments and contingent liabilities in respect of equity accounted investees:

During 2024, the title deed of an investment property of the equity-accounted investee amounting to SR 402.8 million was suspended. Management of the investee company has filed an application for review with the competent authorities, which is still under consideration. Based on legal opinion, management of the investee company is confident in maintaining beneficial rights to the land. Accordingly, the potential outcome is not expected to have a material impact on the interim condensed consolidated financial statements of the Group.

13. EARNINGS PER SHARE

Basic earnings per share for the nine-month period ended September 30, 2025 and September 30, 2024 have been computed by dividing the net profit attributable to shareholders of the Parent Company for such periods by the weighted average number of shares outstanding amounting to 298.828 million (September 30, 2024: 934.750 million) during such periods.

Diluted earnings per share for the nine-month period ended September 30, 2025 and September 30, 2024, have been computed by dividing the profit attributable to shareholders of the Parent Company for such periods by the weighted average number of shares outstanding, adjusted for the effects of all dilutive potential ordinary shares, amounting to 299.453 million (September 30, 2024: 936.407 million).

Weighted average number of ordinary shares for the purpose of computing earnings per share are as follows:

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025
(All amounts in thousands Saudi Riyal unless otherwise stated)

	For the nine months period ended	
	September 30, 2025 (unaudited)	September 30, 2024 (unaudited)
<u>For Basic EPS calculation</u>		
Issued ordinary shares	300,000,000	940,443,130
Effect of treasury shares	(1,172,332)	(5,692,715)
Weighted average number of shares outstanding	298,827,668	934,750,415
<u>For Diluted EPS calculation</u>		
Weighted average number of ordinary shares outstanding (for basic EPS)	298,827,668	934,750,415
Effect of shares under employee share based option plan	624,904	1,656,242
Weighted average number of shares outstanding	299,452,572	936,406,657

14. RELATED PARTIES

Related parties include the Group's shareholders, associates and affiliated companies, other entities related to certain consolidated subsidiaries and key management personnel of the Group. Terms and conditions of these transactions are approved by the Group's management.

Key management personnel compensation

Compensation to the Group's key management personnel includes salaries, non-cash benefits, and post-employment benefits, in relation to which, the Group has recognized an expense of SR 29.1 million for the year ended September 30, 2025 (September 30, 2024: SR 26.7 million).

Board of Directors' remuneration the nine-month period ended September 30, 2025, amounting to SR 3.7 million (September 30, 2024: SR 1.6 million) has been calculated in accordance with the Company's By-laws and is charged to the condensed consolidated statement of profit or loss and other comprehensive income. Attendance allowances and other expenses to the directors and members of various board committees amounting to SR 2.2 million (September 30, 2024: SR 2.2 million) are charged to expenses and included under administrative expenses.

15. OPERATING SEGMENTS

The Group has five reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Chief Executive Officer (Chief Operating Decision Maker) reviews internal management reports on at least quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

Food processing - includes manufacturing, sale and distribution of Edible oils, Sugar, Pasta, Spices, Nuts, Pulses and other food products.

Retail - includes hyper markets, supermarkets and convenience stores operations.

Food services - includes food products and fast food restaurants' chain operated by Herfy.

Frozen Food - includes manufacturing, wholesale and retail distribution of frozen food products operated by Good Food Company.

Investments - includes real estate activities, investments in equity-accounted investees and other investments.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**

(All amounts in thousands Saudi Riyal unless otherwise stated)

The segments which do not meet any of the quantitative thresholds for determining reportable segments, are classified as “Others / Eliminations”, which mainly include the eliminations.

Performance is measured based on segment profit net of income tax and zakat, as included in the internal management reports. Management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis. Information regarding the results of each reportable segment is included below:

September 30, 2025 (Unaudited)	Reportable Segments					Others / Eliminations	Total
	Food Processing	Retail	Food Services	Frozen Food	Investments		
External revenues	10,360,377	8,561,627	799,913	562,487	-	-	20,284,404
Inter segment revenue	226,690	3,437	17,865	36,438	22,109	(306,539)	-
Segment revenue	10,587,067	8,565,064	817,778	598,925	22,109	(306,539)	20,284,404
Cost of revenues	(9,222,164)	(6,434,250)	(617,714)	(398,799)	(11,844)	300,081	(16,384,690)
Share of results of equity- accounted investees, net of zakat and tax	-	-	-	-	30,887	-	30,887
Net finance cost	(199,818)	(114,259)	(23,954)	(5,740)	21,116	-	(322,655)
Depreciation and amortisation	(166,030)	(573,894)	(128,567)	(17,178)	(20,835)	-	(906,504)
Profit / (loss) from continuing operations	396,020	72,202	(65,822)	34,364	281,476	-	718,240
Profit from discontinued operation	5,627	-	-	-	-	-	5,627
Segment net profit / (loss) before non-controlling interests	401,647	72,202	(65,822)	34,364	281,476	-	723,867
Segment net profit / (loss)	336,682	72,202	(65,822)	34,364	281,476	21,518	680,420
Investment in equity-accounted Investees	-	-	-	-	414,867	-	414,867
Segment assets	7,905,344	7,556,159	1,637,366	1,165,543	6,286,248	(5,166,892)	19,383,768
Segment liabilities	5,413,115	6,183,660	778,197	420,352	694,806	(358,168)	13,131,962

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**

(All amounts in thousands Saudi Riyal unless otherwise stated)

September 30, 2024 (Unaudited)	Reportable Segments					Others / Eliminations	Total
	Food Processing	Retail	Food Services	Frozen Food	Investments		
External revenues	8,461,382	8,054,391	851,899	530,158	-	-	17,897,830
Inter segment revenue	284,429	3,404	16,918	33,451	21,441	(359,643)	-
Segment Revenue	8,745,811	8,057,795	868,817	563,609	21,441	(359,643)	17,897,830
Cost of revenues	(7,324,609)	(6,093,005)	(684,700)	(373,530)	(17,084)	350,183	(14,142,745)
Share of results of equity- accounted investees, net of zakat and tax	(11,800)	-	-	-	625,694	-	613,894
Net finance cost	(355,096)	(111,072)	(26,227)	(4,592)	(250,952)	-	(747,939)
Depreciation and amortisation	(138,118)	(510,486)	(128,595)	(15,571)	(19,753)	-	(812,523)
Profit / (loss) from continuing operations	287,636	96,500	(56,617)	36,108	287,245	-	650,872
Profit from discontinued operation	75,801	-	-	-	-	-	75,801
Segment net profit / (loss) before non-controlling interests	363,437	96,500	(56,617)	36,108	287,245	-	726,673
Segment net profit / (loss)	293,814	96,500	(56,617)	36,108	287,245	8,071	665,121
<u>December 31, 2024 (Audited)</u>							
Investment in equity-accounted Investees	-	-	-	-	409,097	-	409,097
Segment assets	9,217,570	7,723,961	1,717,620	1,084,530	6,130,519	(4,479,958)	21,394,242
Segment liabilities	7,147,797	6,425,314	792,630	323,592	1,261,782	(135,936)	15,815,179

- 15.1 The Revenue of the Group is contributed by Arabia (which represents GCC and Levant), Egypt and other geographical locations amounting to SR 14.4 billion, SR 4.3 billion and SR 1.6 billion, respectively (September 30, 2024: SR 12.4 billion, SR 2.9 billion and SR 2.6 billion).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

16. FINANCIAL RISK MANAGEMENT

a) Accounting classification and fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

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

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level.
- Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

As the Group's financial instruments are compiled under the historical cost convention, except for FVOCI investments, FVTPL investments, inventory and firm commitments under fair value relationships and derivative financial instruments which are carried at fair values, differences can arise between the book values and fair value estimates. Management believes that the fair values of the Group's financial assets and liabilities are not materially different from their carrying values.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

The following table shows the carrying amount and fair values of the financial assets and financial liabilities, including their levels and fair value hierarchy. It doesn't include fair value information for financial assets and financial liabilities not measured at fair value if the carrying value is a reasonable approximation of fair value.

	Carrying amount				Fair Value			
	Mandatorily at FVTPL - others	Designated at fair value	Hedging instruments	FVOCI	Level 1	Level 2	Level 3	Total
September 30, 2025 (Unaudited)								
<i>Financial assets measured at fair value</i>								
Investment at fair value through profit or loss	37,702	-	-	-	33,413	-	4,289	37,702
Future exchange contracts and options used for hedging	-	-	83,786	-	-	83,786	-	83,786
Investment at fair value through other comprehensive income (Note 6)		-	-	199,405	115,658	42,992	40,755	199,405
	37,702	-	83,786	199,405	149,071	126,778	45,044	320,893
<i>Financial liabilities measured at fair value</i>								
Future exchange contracts and options used for hedging	-	-	25,930	-	-	25,930	-	25,930
	-	-	25,930	-	-	25,930	-	25,930
	Carrying amount				Fair Value			
	Mandatorily at FVTPL - others	Designated at fair value	Hedging instruments	FVOCI	Level 1	Level 2	Level 3	Total
December 31, 2024 (Audited)								
<i>Financial assets measured at fair value</i>								
Investment at fair value through profit or loss	115,986	-	-	-	111,612	-	4,374	115,986
Future exchange contracts and options used for hedging	-	-	144,377	-	-	144,377	-	144,377
Investment at fair value through other comprehensive income (Note 6)	-	-	-	229,879	129,590	58,643	41,646	229,879
	115,986	-	144,377	229,879	241,202	203,020	46,020	490,242
<i>Financial liabilities measured at fair value</i>								
Future exchange contracts and options used for hedging	-	-	151,571	-	-	151,571	-	151,571
	-	-	151,571	-	-	151,571	-	151,571

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

b) Measurement of fair values

Valuation technique and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair value, as well as significant unobservable input used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
Equity securities	Market comparison technique, PE multiple, Price to Book value.	Price Earnings Multiples, Discount factor, Price to Book value and Price to Tangible Book Value.	Not applicable
Future contracts	Broker quotes	Not applicable	Not applicable

17. CAPITAL MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

The Group manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares. The Group also monitors capital using a leverage ratio, which is calculated as total liabilities (as shown in the condensed consolidated statement of financial position) less Cash and cash equivalents.

Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserves. The leverage ratio as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Total liabilities	13,131,962	15,815,179
Less: Cash and cash equivalents	(1,432,194)	(2,235,328)
Adjusted net debt	11,699,768	13,579,851
Total equity	6,251,806	5,579,063
Hedging reserve	5,903	2,629
Adjusted equity	6,257,709	5,581,692
Adjusted net debt to adjusted equity ratio	1.87	2.43

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**
(All amounts in thousands Saudi Riyal unless otherwise stated)

18. NON-CASH TRANSACTIONS

The statement of cash flows has been affected by the impact of non-cash transactions as follows:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Supplemental schedule of non-cash financial information:		
Other reserves	(37,819)	30,246
Foreign currency translation reserve	44,772	(383,400)

19. DATE OF AUTHORISATION FOR ISSUE

These interim condensed consolidated financial statements were authorized for issue by the Company's Board of Directors on 13 Jumada'II , 1447H corresponding to November 04, 2025.

