

TANMIAH FOOD COMPANY
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED) AND
INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE MONTHS PERIOD
ENDED 31 MARCH 2026**

TANMIAH FOOD COMPANY
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION AND INDEPENDENT AUDITORS'
REVIEW REPORT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026**

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

To the Shareholders of
Tanmiah Food Company
(A Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Tanmiah Food Company, a Saudi Joint Stock Company (the "Company") and its subsidiaries (together the "Group") as at 31 March 2026, and the related interim condensed consolidated statement of comprehensive income for the three months period then ended and the interim condensed consolidated statements of changes in equity and cash flows for the three months period then ended, and the explanatory notes ("the interim financial information"). Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard ("IAS") 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

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

Deloitte and Touche & Co
Chartered Accountants



Abdul Rahman S. Al-Suwayegh
Certified Public Accountant
License No 461
26 Dhul Qadah, 1447H
13 May 2026



TANMIAH FOOD COMPANY
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026**

	Notes	For the three months period ended 31 March	
		2026 S	2025 S
Revenue	15	(unaudited) 731,189,869	(unaudited) 677,118,791
Cost of sales		(564,438,293)	(508,749,737)
Gross profit		166,751,576	168,369,054
Selling and distribution expenses		(101,666,047)	(86,007,353)
General and administrative expenses		(39,383,652)	(41,695,269)
Impairment loss on financial assets		(272,000)	(1,050,000)
Other income		3,088,152	4,001,609
Operating profit		28,518,029	43,618,041
Finance costs		(28,721,687)	(18,945,410)
(Loss) profit before share of result from associate and zakat and income tax		(203,658)	24,672,631
Share in results of an associate		1,441,545	2,093,762
Profit before zakat and income tax		1,237,887	26,766,393
Zakat and income tax		(179,215)	(3,539,141)
PROFIT FOR THE PERIOD		1,058,672	23,227,252
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Re-measurements of employee benefit obligations			
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,058,672	23,227,252
Profit (loss) for the period attributable to:			
Owners of the Company		(1,125,184)	18,894,933
Non-controlling interests		2,183,856	4,332,319
		1,058,672	23,227,252
Total comprehensive income (loss) for the period attributable to:			
Owners of the Company		(1,125,184)	18,894,933
Non-controlling interests		2,183,856	4,332,319
		1,058,672	23,227,252
Earnings per share attributable to owners of the Company:			
Basic and diluted earnings per share	14	(0.06)	0.95


Chairman of the Board of Directors



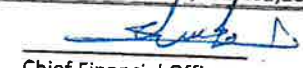

Chief Executive Officer


Chief Financial Officer

The accompanying notes form an integral part of these interim condensed consolidated financial information

TANMIAH FOOD COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

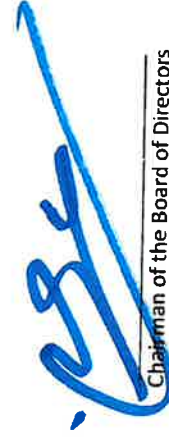
	Notes	31 March 2026 # (Unaudited)	31 December 2025 # (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,144,996,452	1,128,613,557
Right-of-use assets	6	717,395,078	672,313,268
Intangible assets		9,134,262	9,469,209
Financial assets at fair value through other comprehensive income		773,983	773,983
Investment in an associate	7	94,362,135	92,920,590
Total non-current assets		1,966,661,910	1,904,090,607
Current assets			
Inventories	8	316,832,165	359,318,552
Biological assets	9	230,917,943	241,271,394
Prepayments and other receivables		212,432,896	184,559,037
Contract assets		-	4,989,662
Trade receivables and other debtors		418,354,765	405,532,701
Cash and cash equivalents		145,176,798	61,699,328
Total current assets		1,323,714,567	1,257,370,674
TOTAL ASSETS		3,290,376,477	3,161,461,281
EQUITY AND LIABILITIES			
Equity			
Share capital	1	200,000,000	200,000,000
Statutory reserve		51,736,614	51,736,614
Other reserve		73,977,280	73,977,280
Retained earnings		288,568,819	289,694,003
Equity attributable to owners of the Company		614,282,713	615,407,897
Non-controlling interests		98,297,439	96,113,583
Total equity		712,580,152	711,521,480
Non-current liabilities			
Employee benefit obligations		120,487,865	123,801,251
Lease liabilities	6	617,781,099	576,146,792
Deferred tax liability		1,000,000	1,000,000
Borrowings	10	550,624,140	584,761,545
Total non-current liabilities		1,289,893,104	1,285,709,588
Current liabilities			
Borrowings	10	538,011,933	458,894,635
Trade payables, accruals and other liabilities		617,315,982	581,168,762
Lease liabilities	6	121,425,535	112,748,325
Provision for zakat and income tax	11	11,149,771	11,418,491
Total current liabilities		1,287,903,221	1,164,230,213
Total liabilities		2,577,796,325	2,449,939,801
TOTAL EQUITY AND LIABILITIES		3,290,376,477	3,161,461,281
	Chairman of the Board of Directors		Chief Executive Officer
			Chief Financial Officer

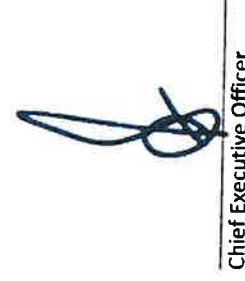
The accompanying notes form an integral part of these interim condensed consolidated financial information


TANMIAH FOOD COMPANY
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026**

	Share capital س	Statutory reserve س	Other reserve س	Retained earnings س	Total shareholders' equity س	Non-controlling interest س	Total س
Balance at 1 January 2026 (audited)	200,000,000	51,736,614	73,977,280	289,694,003	615,407,897	96,113,583	711,521,480
Net profit (loss) for the period	-	-	-	(1,125,184)	(1,125,184)	2,183,856	1,058,672
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(1,125,184)	(1,125,184)	2,183,856	1,058,672
Balance at 31 March 2026 (unaudited)	200,000,000	51,736,614	73,977,280	288,568,819	614,282,713	98,297,439	712,580,152
Balance at 1 January 2025 (audited)	200,000,000	51,736,614	73,977,280	356,303,966	682,017,860	96,674,506	778,692,366
Net profit for the period	-	-	-	18,894,933	18,894,933	4,332,319	23,227,252
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	18,894,933	18,894,933	4,332,319	23,227,252
Balance at 31 March 2025 (unaudited)	200,000,000	51,736,614	73,977,280	375,198,899	700,912,793	101,006,825	801,919,618


Chairman of the Board of Directors


Chief Executive Officer


Chief Financial Officer

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The accompanying notes form an integral part of these interim condensed consolidated financial information

TANMIAH FOOD COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

	Note	31 March 2026 ﷲ	31 March 2025 ﷲ
CASH FLOWS FROM OPERATING ACTIVITIES		(unaudited)	(unaudited)
Profit before zakat and income tax		1,237,887	26,766,393
Adjustments for:			
Depreciation on property, plant and equipment	5	20,415,672	14,025,687
Depreciation on right-of-use assets	6	37,754,479	33,968,369
Amortisation of intangible assets		334,947	300,112
Impairment loss on financial assets		272,000	1,050,000
Provision for slow-moving inventories	8	263,225	902,698
Net (loss) / gain on disposal of property, plant and equipment		646,102	(92,756)
Share of results from an associate	7	(1,441,545)	(2,093,762)
Provision for employee benefit obligations		5,243,198	5,817,333
Government subsidy accrued		(13,621,800)	(11,307,738)
Finance costs		17,137,095	9,265,088
Interest on lease liabilities	6	11,584,592	9,680,322
Gain on termination of lease contracts		-	(156,170)
Changes in operating assets and liabilities:			
Inventories		42,223,162	(44,583,301)
Trade receivables and other debtors		(13,094,064)	(33,791,389)
Biological assets		10,353,451	36,956,199
Contract assets		4,989,662	(3,026,939)
Prepayments and other receivables		(26,843,102)	(73,075,840)
Government subsidy received		12,193,047	10,788,887
Trade payable, accruals and other liabilities		35,373,391	48,385,180
Cash generated from operations		145,021,399	29,778,373
Employee benefit obligations paid		(8,556,584)	(1,885,687)
Finance costs paid		(16,363,266)	(4,596,435)
Zakat and income tax paid		(49,939)	-
Net cash generated from operating activities		120,051,610	23,296,251
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchases of property, plant and equipment	5	(37,444,669)	(203,522,439)
Payments for additions to intangible assets		-	(653,850)
Proceeds from disposal of property, plant and equipment		-	92,782
Net cash used in investing activities		(37,444,669)	(204,083,507)




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The accompanying notes form an integral part of these interim condensed consolidated financial information

TANMIAH FOOD COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

	Note	31 March 2026 ﷲ	31 March 2025 ﷲ
CASH FLOWS FROM FINANCING ACTIVITIES		(unaudited)	(unaudited)
Lease payments			
Short term borrowings	6	(44,109,364)	(50,868,998)
Proceeds from long-term borrowings		28,826,350	(20,825,762)
		16,153,543	241,279,838
Net cash generated from financing activities		870,529	169,585,078
Net increase (decrease) in cash and cash equivalents		83,477,470	(11,202,178)
Cash and cash equivalents at the beginning of the period		61,699,328	88,906,826
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		145,176,798	77,704,648
Supplemental non-cash information:			
Addition to right-of-use assets and lease liabilities	6	82,836,289	62,924,085

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Chairman of the Board of Directors


Chief Executive Officer


Chief Financial Officer

The accompanying notes form an integral part of these interim condensed consolidated financial information

TANMIAH FOOD COMPANY
(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026**

1. CORPORATE INFORMATION

Tanmiah Food Company (the “Company”) is a Saudi Joint Stock Company registered under commercial registration number 1010087483. The Company’s head office is located at King Fahd Rd, Ar Rahmaniya District, Riyadh 12341, Kingdom of Saudi Arabia. The Company and its various subsidiaries (collectively the “Group”) are registered in the Kingdom of Saudi Arabia as well as in United Arab Emirates (“UAE”), in the Kingdom of Bahrain (“Bahrain”), State of Kuwait (“Kuwait”) and State of Qatar (“Qatar”).

The Group is principally engaged in food and agriculture business which includes manufacturing, wholesale and retail trading in foodstuff, preparation of animal and poultry feeds for commercial purposes, construction of poultry farms, retail and wholesale trading in poultry equipment and restaurant outlets with related services.

At 31 March 2026 and 31 December 2025, the Company’s share capital of ~~SR~~ 200 million consisted of 20 million issued and fully paid shares of ~~SR~~ 10 each.

The Group’s principal subsidiaries at 31 March 2026 and 31 December 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Subsidiary	Country of incorporation	Effective ownership at 31 March 2026	Effective ownership at 31 December 2025	Principal activities
Agricultural Development Company Limited (“ADC”)	Kingdom of Saudi Arabia	85%	85%	Wholesale trading in poultry products and agricultural produce
Desert Hills Veterinary Services Company Limited (“DHV”)	Kingdom of Saudi Arabia	100%	100%	Wholesale and retail trading in machines and equipment in the field of animal care, animal shelters, animal feed, chicks and hatching eggs, veterinary lab equipment and medicines, along with marketing and import and export of related items.
Gulf Brand for Fast Foods Company (“GBFFC”)**	Kingdom of Saudi Arabia	100%	100%	Restaurant outlets with related services
Supreme Foods Bahrain W.L.L. (“SFB”) *	Kingdom of Bahrain	85%	85%	General trading
Al Tanmiah International General Trading L.L.C (Formerly Dabbagh International (UAE) (L.L.C))	United Arab Emirates (UAE)	100%	100%	Dormant company
Tanmiah Restaurants for Fast Food Company (“TRC”)	Kingdom of Saudi Arabia	100%	100%	Restaurants with buffets (cafeterias), fast food activities, activities for serving meals only, etc.
Gulf Brands Restaurants Management Company (“GBRMC”)**	State of Kuwait	100%	100%	Restaurant outlets with related services
Nola Management Company W.L.L (“Nola”)**	Kingdom of Bahrain	100%	100%	Restaurant outlets with related services
Al Tanmiah for Administration of Restaurants (“ATAR”)**	State of Qatar	100%	100%	Dormant company
MHP Desert Hills for Poultry Company Limited (“MDP”) ***	Kingdom of Saudi Arabia	55%	55%	Developing and operating poultry breeding facilities and include the establishment of a greenfield hatchery

* SFB is a wholly owned subsidiary of ADC.

** GBFFC, GBRMC, Nola and ATAR are wholly owned subsidiaries of TRC.

*** MDP is a subsidiary of DHV

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

1. CORPORATE INFORMATION (CONTINUED)

Geopolitical situation

The Group is closely monitoring the geopolitical tensions in the Middle East region which have intensified leading to regional instability and recognising their potential impact on the Kingdom of Saudi Arabia and the broader GCC environment, where a significant portion of its operations are located. While the situation remains uncertain, the Group has established operational measures to manage the associated risks effectively. These developments have not had a material impact on the Group's financial position or performance for the quarter ended 31 March 2026. However, given the uncertainty and evolving nature of the geopolitical landscape, the management of the Group will continue to closely assess and monitor any potential long-term effects on its operations, supply chains, and operating costs and the magnitude of these effects will depend on future developments of the situation.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these interim condensed consolidated financial information of the Group are consistent with those of the previous financial year and corresponding interim reporting period.

Basis of preparation

This interim condensed consolidated financial information of the Group has been prepared in compliance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") as promulgated by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") as endorsed by Saudi Organization for Chartered and Professional Accountant (SOCPA) and the requirements of the laws and regulations in Saudi Arabia.

This interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025. IAS 34 states that the interim condensed consolidated financial information is intended to provide an update on the latest complete set of annual financial statements. Hence, IAS 34 requires less disclosure in interim financial information than IFRS requires in annual financial statements.

The Group has elected to present a single interim condensed consolidated statement of comprehensive income and presents its expenses by function.

This interim condensed consolidated financial information has been prepared on a historical cost basis, except for the following material items in the interim condensed consolidated statement of financial position:

- The employee benefit obligation, which is recognised at the present value of future obligations using the Projected Unit Credit Method.
- Biological assets, where fair value is reliably measurable, are measured at fair value.
- Equity investments at fair value through other comprehensive income ("FVOCI") are measured at fair value.

This interim condensed consolidated financial information is presented in Saudi Riyals (ﷲ), which is the functional currency of all the Group entities except for Supreme Food Bahrain (SFB), Gulf Brands Restaurants Management Company (GBRMC), Nola Management Company W.L.L (Nola) and Al Tanmiah for Administration of Restaurants (ATAR). The functional currency SFB and Nola is Bahraini Dinar, GBRMC is Kuwaiti Dinar and ATAR is Qatari Riyal. The presentation currency of the Group is ﷲ. This interim condensed consolidated financial information has been rounded-off to nearest ﷲ, unless otherwise stated.

The activities of the Group are evenly spread throughout the year, therefore there is no seasonal or cyclical changes that affect the Group's operations.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

New and amended standards adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards, interpretations and amendments as of 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following amendment applies for the first time in 2026, but do not have an impact on the interim condensed consolidated financial information of the Group:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7—Contracts Referencing Nature-dependent Electricity

There has been no material impact on the interim condensed consolidated financial information of the Group upon adoption of the above amended standards. There are no other amendments or interpretations which are effective from 1 January 2026 that have a material effect on the Group's interim condensed consolidated financial information.

New and amended standards not yet effective and not adopted by the Group

The following amendment has been issued but not yet effective and not adopted by the Group. The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

- IFRS 18, 'Presentation and Disclosure in Financial Statements'

Management of the Group is in the process of assessing the impacts on the Group's consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Preparation of the Group's interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period were the same as those described in the latest annual consolidated financial statements. The Group based its assumptions and estimates on parameters available when the condensed consolidated interim financial information was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group.

5. PROPERTY, PLANT AND EQUIPMENT

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Net book value at the beginning of the period / year	1,128,613,557	777,219,725
Additions	37,444,669	418,300,338
Depreciation for the period/ year	(20,415,672)	(66,492,165)
Write offs / Disposals	(646,102)	(414,341)
Carrying value at the end of the period/ year	1,144,996,452	1,128,613,557

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The additions during the three months period ended 31 March 2026 amounting to ﷲ 37.4 million (31 December 2025: ﷲ 418.3 million), mainly represent additions to capital work-in-progress for construction of feed mill, expansion of the current capacity of the processing plant, purchase of processing plant, hatchery expansion and restaurant expansion.

6. LEASES

The Group leases various accommodations, warehouses, buildings, poultry processing plants, farms, vehicles and offices. Rental contracts are typically made for fixed periods of 2 to 18 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Right-of-use assets:

	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Net book value at the beginning of the period / year	672,313,268	589,824,995
Additions	82,836,289	229,853,444
Depreciation for the period/ year	(37,754,479)	(145,999,843)
Write off	-	(1,365,328)
Carrying value at the end of the period/ year	717,395,078	672,313,268

Lease Liabilities:

	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
At beginning of period / year	688,895,117	583,524,811
Additions	82,836,289	229,853,444
Write off	-	(1,412,371)
Lease payments	(44,109,364)	(166,821,615)
	727,622,042	645,144,269
Interest	11,584,592	43,750,848
Carrying value at the end of the period/ year	739,206,634	688,895,117

Lease liabilities are presented in the interim condensed consolidated statement of financial position as follows:

	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Lease liabilities		
Current	121,425,535	112,748,325
Non-current	617,781,099	576,146,792
	739,206,634	688,895,117

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

7. INVESTMENT IN AN ASSOCIATE

The Group maintains a 40% ownership in Supreme Foods Processing Company ("SFPC"). The Group by virtue of its contractual right to appoint two out of the five directors to the board of directors has been assessed to have significant influence in SFPC and classified it as an associate.

	31 March 2026	31 December 2025
	S\$	S\$
	(Unaudited)	(Audited)
Opening balance	92,920,590	87,332,502
Share in income for the period/ year	1,441,545	5,754,268
Share in other comprehensive loss for the period/ year	-	(166,180)
Closing balance	94,362,135	92,920,590

8. INVENTORIES

	31 March 2026	31 December 2025
	S\$	S\$
	(Unaudited)	(Audited)
Raw materials	126,051,690	147,430,882
Poultry meats and other food items	72,231,558	73,258,367
Animal health products	43,964,025	63,594,113
Packaging materials	16,900,782	16,984,349
Spare parts	38,432,169	34,894,364
Equipment for sale	22,708,226	24,463,322
Others	23,249,224	25,135,439
	343,537,674	385,760,836
Less: provision for slow-moving inventories	(26,705,509)	(26,442,284)
	316,832,165	359,318,552

Movement in provision for slow-moving inventories is as follows:

	31 March 2026	31 December 2025
	S\$	S\$
	(Unaudited)	(Audited)
Opening balance	26,442,284	16,248,351
Provision for the year	263,225	19,355,723
Write-offs	-	(9,161,790)
	26,705,509	26,442,284

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

9. BIOLOGICAL ASSETS

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Breeder birds – rearing & production	161,642,079	176,325,186
Broiler birds	40,495,769	43,605,235
Hatchery eggs	28,780,095	21,340,973
	230,917,943	241,271,394

As at 31 March 2026, the Group had 13.5 million broiler birds (31 December 2025: 15.5 million broiler birds). Further, 45.8 million broiler birds were slaughtered during the period ended 31 March 2026 (period ended 31 March 2025: 41.2 million broiler birds were slaughtered).

As at 31 March 2026 the Group had 2.6 million breeder birds and 20.6 million hatchery eggs (31 December 2025: 2.7 million breeder birds and 18.8 million hatchery eggs).

The fair value measurements for the broiler birds and hatchery eggs have been categorised as Level 3 in the fair value hierarchy based on the inputs to the valuation techniques used. Valuation techniques and significant unobservable inputs used for valuation of biological assets are as below:

Biological assets	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Live broiler birds	The valuation model considers the average weight of bird, mortality and the estimated selling price less cost to sell including the additional cost required to bring the birds as ready to sell (i.e. feed cost, medicines and overheads).	<ul style="list-style-type: none"> - Mortality of birds - Average weight of birds. - Processing loss. - Sales price of fully-grown bird less cost to sell. 	The estimated fair value would increase/ (decrease) if: <ul style="list-style-type: none"> -Mortality was lower/ (higher). -Average weight of birds higher/ (lower). -Processing loss was lower/ (higher). -Selling price of fully-grown bird less cost to sell was higher/ (lower).
Hatchery eggs	The valuation model considers the hatchability and actual selling price less cost to sell including the additional cost required to bring the eggs as ready to sell (i.e. overhead and vaccine cost).	<ul style="list-style-type: none"> - Hatchability of the eggs. 	The estimated fair value would increase/ (decrease) if the hatchability was higher/ (lower).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

10. BORROWINGS

	31 March 2026 S\$ (Unaudited)	31 December 2025 S\$ (Audited)
<i>Non-current</i>		
Long-term bank Islamic loans	667,178,847	651,025,304
Less: Current portion of long-term bank loan	(116,554,707)	(66,263,759)
	550,624,140	584,761,545
<i>Current</i>		
Short-term bank Islamic loans	421,457,226	392,630,876
Current portion of long-term bank loan	116,554,707	66,263,759
	538,011,933	458,894,635

The Group has short-term Islamic loan facilities from commercial banks of S\$ 1,699 million (31 December 2025: S\$ 1,628 million). The unused balance of these facilities as at 31 March 2026 amounted to S\$ 1,092 million (31 December 2025: S\$ 1,099 million). These facilities bear finance costs at market rates, which are generally based on Saudi Arabian Inter Bank Offered Rate ("SAIBOR") and Secured Overnight Financing Rate ("SOFR"). Short-term Islamic facilities are collateralised by promissory notes signed by the borrowing entities of the Group and corporate guarantees from the Company to its subsidiaries. The short-term Islamic loans contain certain financial covenants which are to be complied with at year end.

In 2022, the Group obtained a long-term Murabaha facility of EURO 48 million (S\$ 211.2 million) through its subsidiary for the purpose of building a new plant. The loan carries interest charge at EURIBOR plus 1.75% and the repayment in semi-annual equal instalments which will start from May 2026 over a period of seven years. As at 31 March 2026 the Group has drawn EURO 32.1 million (31 December 2025: EURO 30 million) of the total facility amount and repaid EURO 4.28 million. The Murabaha loan agreement contains certain financial covenants which are to be complied with at year end.

In 2023, the Group obtained a long-term Tawarroq facility of S\$ 450 million from a commercial bank to support the capital expenditures to be incurred in the subsidiaries. The loan carries profit mark-up of SAIBOR plus 1.5% and the repayment in ten semi-annual equal instalments of S\$ 45 million each which will start after two years from the drawdown date. As at 31 March 2026 the Group has drawn S\$ 392.5 million (31 December 2025: S\$ 385.5 million) from the said facility and repaid S\$ 38.5 million. This facility contains certain financial covenants which are to be complied with at year end.

In 2024, the Group obtained a long-term Tawarroq facility of S\$ 350 million from a commercial bank in the Kingdom of Saudi Arabia to support the capital expenditures to be incurred in the subsidiaries. The loans carry profit mark-up of SAIBOR plus 1.25% and the repayment in twenty quarterly instalments which will start after two years from the drawdown date. As at 31 March 2026 the Group has drawn S\$ 177 million (31 December 2025: S\$ 177 million) from the said facility. This facility contains certain financial covenants which are to be complied with at year end.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

10. BORROWINGS (CONTINUED)

In 2024, the Group obtained a long-term Murabaha facility of USD 25 million (ﷲ 93.75 million) from a commercial bank in the Kingdom of Bahrain to support the capital expenditures. The loans carry profit mark-up of SOFR plus 2.25% and the repayment in twenty quarterly instalments which will start after two years from the drawdown date. As at 31 March 2026 the Group has drawn USD 4 million (31 December 2025: USD 4 million) from the said facility. This facility contains certain financial covenants which are to be complied with at year end.

The average interest rates during the three-months period ended 31 March 2026 on these facilities varied between 2.5% to 6.6% per annum (31 December 2025: 3.9% to 8.0% per annum).

11. ZAKAT AND INCOME TAX

The Zakat is based on the interim condensed financial information of the Group. The movement in the Group's zakat provision is as follows:

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Opening balance	9,723,553	17,857,296
Provision for the period/ year	1,053,816	320,472
Provision reversals related to prior year	(1,300,000)	-
Payment	(49,939)	(8,454,215)
Closing balance	9,427,430	9,723,553

Movement in provision for income tax

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Opening balance	1,694,938	1,953,954
Provision for the period/ year	425,399	2,894,938
Payment	-	(4,907,603)
	2,120,337	(58,711)
(Payable) / receivables from ZATCA transferred to other receivables	(397,996)	1,753,649
Closing balance	1,722,341	1,694,938
Zakat and income tax payable	11,149,771	11,418,491

Deferred tax

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Deferred tax liability	1,000,000	1,000,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

11. ZAKAT AND INCOME TAX (CONTINUED)

Status of final assessments

In 2019, Al Dabbagh Group Holding Company ("ADGHC"), the ultimate parent, had given a letter of undertaking whereby all liabilities related to additional zakat assessment up to the date of the Company being listed in the Saudi Stock Exchange (Tadawul) which was on 4 August 2021 will be reimbursed to the Company by ADGHC.

In 2019, the Company obtained the approval from the ZATCA to file a consolidated zakat return for the Company and its subsidiaries ADC, SFPC and DHV. The Company has finalised its zakat assessment with the ZATCA up to 2010. The Company has filed its consolidated zakat returns upto 2021 and filed its unconsolidated zakat return for the year 2022 and onwards as its subsidiaries are not 100% owned.

Various assessments with additional zakat claimed by the ZATCA have been received by the Company and its subsidiaries for the years 2015 to 2018, have either been objected or paid under protest by the Company and its subsidiaries. The total amount paid under protest amounted ~~ﺃﻩ~~ 0.97 million. In 2024, ZATCA revised the additional zakat assessment of SFPC to ~~ﺃﻩ~~ 3.6 million which has been settled by SFPC. As per the undertaking from ADGHC, the Company recharged the additional liability to ADGHC. During the year the Company received the assessment for the consolidated return submitted for the year 2021 with an additional liability of ~~ﺃﻩ~~ 0.83 million which the Company has accepted under protest. In addition the Company also received the assessment for the year 2022 with no additional liability. Final assessment for the Company and its subsidiaries for the years 2022 to 2024 have not yet been raised by the ZATCA. Management considers the assessment years for 2019 to 2020 as time barred as per the statute of limitation under the ZATCA laws. In 2026, the Company settled the assessment pertaining to the year 2023 by paying ~~ﺃﻩ~~ 49,939, thereby closing the assessment.

12. RELATED PARTY TRANSACTIONS AND BALANCES

The Company is a member of an affiliated Group of companies, which are directly or indirectly controlled by ADGHC, the ultimate parent.

Following is the list of related parties with whom the Group has significant transactions and balances:

<u>Name of related party</u>	<u>Nature of relationship</u>
ADGHC	Ultimate parent
National Scientific Company Limited ("NSCL")	Affiliate
Aldukan Limited Company ("Dukan")	Affiliate
Petromin Corporation ("Petromin")	Affiliate
Advanced Petroleum Services Limited ("APSL")	Affiliate
National Fuel Limited Company ("NFLC")	Affiliate
Petrolube Oil Company ("POC")	Affiliate
National Transportation Solutions Company ("NTSC")	Affiliate
Supreme Food Processing Company (SFPC) and its subsidiary Perfect Food Factory (PFF)	Associate
Gulf General Cooperative Insurance Company ("GGCI").	Affiliate

During the three-months periods ended 31 March 2026 and 2025, a number of transactions were carried out in the ordinary course of business with the affiliated companies, which are based on prices and contractual terms that are mutually agreed by management of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

12. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The aggregate values of such transactions with affiliated companies are mentioned as follows:

Related party transactions

	Three-months period ended	
	31 March 2026 ﷲ (Unaudited)	31 March 2025 ﷲ (Unaudited)
Sales to affiliates	(4,266,369)	(5,077,750)
Sales to an associate	(6,950,690)	(3,832,466)
Payments / adjustments on behalf of ultimate parent	(220,744)	124,832
Rent cost to affiliates	1,304,962	1,310,100
Employee cost paid for affiliates	-	67,456
Purchases from an associate	2,294,475	188,725
Purchase from an affiliate	39,750	14,310
Management fees charged to an associate	3,044,571	3,205,722
Others	780,560	158,009

Transactions with key management personnel

	Three-months period ended	
	31 March 2026 ﷲ (Unaudited)	31 March 2025 ﷲ (Unaudited)
Remuneration	8,483,054	7,830,342
Provision for employee benefit obligations	395,793	323,399
	8,878,847	8,153,741

Key management personnel include the Board of Directors, Chief Executive Officer and heads of departments. Compensation of the Group's key management personnel includes salaries, non-cash benefits and contributions to a post-employment defined benefit plan.

Related party balances

Significant period end balances arising from transactions with related parties, are as follows:

Included within trade receivables and other debtors are the following balances due from related parties:

	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
	SFPC	20,276,123
Dukan	11,720,062	12,199,041
ADGHC	8,189,846	8,410,590
PFF	7,715,828	2,149,613
NSCL	165,521	169,621
APSL	32,204	32,204
	48,099,584	46,802,755

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

12. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Included withing trade payables, accruals and other liabilities are the following balances due to related parties:

	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Petromin	9,694	10,694

13. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies

At 31 March the Group had the following commitments:

	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Capital commitments	158,297,386	168,967,883

At 31 March the Group had the following contingencies:

	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Letters of credit	184,876,022	134,363,025
Letters of guarantee	402,338	402,338

Short-term leases

The short-term lease commitments as of 31 March 2026 amount to ﷲ 0.4 million (31 December 2025: ﷲ 0.1 million).

14. EARNINGS PER SHARE

Earnings per share have been calculated by dividing the net profit attributable to the owners of the Company by the weighted average number of shares outstanding during the period. As the Group does not have any dilutive potential shares, the diluted earnings per share is the same as the basic earnings per share.

	Three-months period ended	
	31 March 2026 ﷲ (Unaudited)	31 March 2025 ﷲ (Unaudited)
Net (loss) profit attributable to owners of the Company	(1,125,184)	18,894,933
Weighted average number of shares (note 1)	20,000,000	20,000,000
Basic and diluted earnings per share (ﷲ per share)	(0.06)	0.95

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

15. SEGMENT INFORMATION

The Group operates in two business segments namely Agriculture and Food business which includes manufacturing and distribution of fresh and processed poultry and poultry related products and restaurants outlets with related services. This is in line with the operating segment that is regularly reported to the Chief Operating Decision Maker. This is also the measure reported to the Group's Board of Directors for the purpose of resource allocation and assessment of segment performance.

Three-months period ended 31 March 2026 (Unaudited)	Poultry, food and agriculture	Restaurants outlets	Others	Elimination	Total
Revenue from external Customers	669,325,386	61,864,483	-	-	731,189,869
Depreciation and Amortisation	48,725,532	9,677,656	101,910	-	58,505,098
Share of results from an associate	1,441,545	-	-	-	1,441,545
Profit (loss) before income tax and Zakat	12,876,747	(11,865,043)	226,183	-	1,237,887
Profit (loss) after income tax and Zakat	12,744,005	(11,908,070)	222,737	-	1,058,672
Profit (loss) attributable to Shareholders	10,560,149	(11,908,070)	222,737	-	(1,125,184)
Total assets	3,147,792,593	196,641,587	38,436,210	(92,493,913)	3,290,376,477
Total liabilities	2,414,538,836	148,979,223	106,772,179	(92,493,913)	2,577,796,325
Three-months period ended 31 March 2025 (Unaudited)	Poultry, food and agriculture	Restaurants outlets	Others	Elimination	Total
Revenue from external customers	633,609,740	43,509,051	-	-	677,118,791
Depreciation and amortisation	39,924,355	8,216,278	153,535	-	48,294,168
Share of results from an associate	2,093,762	-	-	-	2,093,762
Profit before income tax and Zakat	42,395,096	(15,930,796)	302,093	-	26,766,393
Profit after income tax and Zakat	39,106,568	(16,181,409)	302,093	-	23,227,252
Profit attributable to shareholders	34,774,249	(16,181,409)	302,093	-	18,894,933
Total assets	2,935,797,500	239,480,276	64,416,176	(118,600,565)	3,121,093,387
Total liabilities	2,175,181,594	95,172,736	167,420,004	(118,600,565)	2,319,173,769

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

15. SEGMENT INFORMATION (CONTINUED)

	31 March 2026 (Unaudited)			
	Kingdom of Saudi Arabia ﷲ	Kingdom of Bahrain ﷲ	State of Kuwait ﷲ	Total ﷲ
Property, plant and equipment	1,132,696,289	5,573,875	6,726,288	1,144,996,452
Right-of-use assets	709,895,590	2,543,708	4,955,780	717,395,078
Intangible assets	8,748,660	214,562	171,040	9,134,262
Financial assets at FVOCI	773,983	-	-	773,983
	31 December 2025 (Audited)			
	Kingdom of Saudi Arabia ﷲ	Kingdom of Bahrain ﷲ	State of Kuwait ﷲ	Total ﷲ
Property, plant and equipment	1,117,420,202	5,558,380	5,634,975	1,128,613,557
Right-of-use assets	664,602,088	2,481,066	5,230,114	672,313,268
Intangible assets	9,072,435	221,132	175,642	9,469,209
Financial assets at FVOCI	773,983	-	-	773,983

16. SUBSEQUENT EVENTS

There were no events subsequent to 31 March 2026 and occurring before the date of the approval of the interim condensed consolidated financial information that are expected to have a significant impact on this interim condensed consolidated financial information.

17. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

This interim condensed consolidated financial information for the three-month period ended 31 March 2026 were approved for issuance by the Board of Directors of the Group on 7 May 2026.