CATRION CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

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

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of CATRION Catering Holding Company (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2026 and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three-month and six-month periods ended 30 June 2026, and the related interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

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

For Ernst & Young Professional Services

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

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سجل تجاري ٤٠٣٠٢٧٦٦٤٤
CR. 4030276644
شركة ارنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Jeddah: 22 Safar 1448H
(5 August 2026G)

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the three-month and six-month periods ended 30 June 2026

	Notes	***Three-month period ended 30 June***		***Six-month period ended 30 June***	
		2026	*2025*	***2026***	*2025*
		⃁	⃁	⃁	⃁
		(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Revenue	4	**688,127,066**	571,452,671	**1,352,198,759**	1,160,839,823
Cost of revenue	5	**(520,554,760)**	(412,292,723)	**(998,286,226)**	(831,790,355)
GROSS PROFIT		**167,572,306**	159,159,948	**353,912,533**	329,049,468
General and administrative expenses		**(87,877,074)**	(84,701,928)	**(170,518,390)**	(172,959,552)
Allowance for expected credit losses	13	**(6,511,925)**	-	**(10,842,864)**	(6,025,378)
Other income		**4,545,595**	3,331,754	**8,912,345**	15,173,100
Other expenses		**(731,683)**	(381,021)	**(1,223,923)**	(886,327)
TOTAL OPERATING PROFIT		**76,997,219**	77,408,753	**180,239,701**	164,351,311
Finance income		**329,514**	3,129,760	**2,080,178**	8,928,750
Finance cost		**(22,180,125)**	(9,309,659)	**(43,247,411)**	(18,934,171)
Share of results from investment in associates and joint ventures	11	**(5,276,859)**	(2,978,445)	**(5,613,012)**	(4,689,830)
PROFIT BEFORE ZAKAT		**49,869,749**	68,250,409	**133,459,456**	149,656,060
Zakat expense	17	**(3,085,756)**	(2,861,937)	**(6,235,888)**	(9,489,907)
NET PROFIT FOR THE PERIOD		**46,783,993**	65,388,472	**127,223,568**	140,166,153
Net profit for the period attributable to:					
Equity Holders of the parent		**47,560,521**	65,388,472	**127,972,658**	140,166,153
Non-controlling interest		**(776,528)**	-	**(749,090)**	-
		46,783,993	65,388,472	**127,223,568**	140,166,153
Basic and diluted earnings per share (⃁ per share)	6	**0.58**	0.80	**1.56**	1.71

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

The accompanying notes 1 to 23 form part of these unaudited interim condensed consolidated financial statements.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three-month and six-month periods ended 30 June 2026

		Three-month period ended 30 June		***Six-month period ended 30 June***	
		2026	*2025*	***2026***	*2025*
		⃁	⃁	**⃁**	⃁
		(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Profit for the period		**46,783,993**	65,388,472	**127,223,568**	140,166,153
Item that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement loss on employees' defined benefits		**(2,626,694)**	(922,507)	**(2,626,694)**	(922,507)
Net loss on equity instruments at fair value through other comprehensive income		**(5,309,223)**	-	**(5,309,223)**	-
Item that may be reclassified to profit or loss in subsequent periods:					
Net profit / (loss) on cash flow hedges	10	**2,515,618**	(1,803,717)	**4,587,551**	(1,803,717)
Other comprehensive loss for the period		**(5,420,299)**	(2,726,224)	**(3,348,366)**	(2,726,224)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**41,363,694**	62,662,248	**123,875,202**	137,439,929
Total comprehensive income for the period attributable to:					
Equity Holders of the parent		**44,839,476**	62,662,248	**127,323,546**	137,439,929
Non-controlling interest		**(3,475,782)**	-	**(3,448,344)**	-
		41,363,694	62,662,248	**123,875,202**	137,439,929

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	***30 June 2026 ⃁ (Unaudited)***	*31 December 2025 ⃁ (Audited)*
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	**1,384,736,022**	1,263,467,340
Investment property		**23,903,172**	24,885,406
Right-of-use assets	9	**611,806,194**	441,316,166
Intangible assets		**29,858,312**	15,899,331
Advance against investment in shares		**3,790,764**	3,790,764
Non-current financial assets	10	**36,388,787**	6,651,003
Investment in an associate and a joint venture	11	**32,263,989**	38,119,256
Goodwill	12	**367,527,145**	-
TOTAL NON-CURRENT ASSETS		**2,490,274,385**	1,794,129,266
CURRENT ASSETS			
Inventories	8	**140,776,868**	93,642,468
Leases receivables - current portion	9	**4,568,615**	4,568,615
Trade and unbilled receivables	13	**1,166,227,541**	1,056,865,835
Prepayments and other receivables		**134,196,060**	103,919,852
Cash and cash equivalents		**342,676,997**	398,453,391
TOTAL CURRENT ASSETS		**1,788,446,081**	1,657,450,161
TOTAL ASSETS		**4,278,720,466**	3,451,579,427
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	14	**820,000,000**	820,000,000
Reserve	15	**246,000,000**	246,000,000
Retained earnings		**538,360,578**	509,924,583
Cash flow hedge reserve	10	**3,516,091**	(1,071,460)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**1,607,876,669**	1,574,853,123
Non-controlling interests		**32,856,003**	-
TOTAL EQUITY		**1,640,732,672**	1,574,853,123
LIABILITIES			
NON-CURRENT LIABILITIES			
Loan and borrowings – long term	19	**546,409,414**	381,568,494
Lease liabilities – non-current portion	9	**525,331,708**	392,816,359
Employees' defined benefits obligation		**181,341,593**	168,789,229
Financial liability for contingent consideration – non-current portion	12	**71,054,124**	-
Other non-current liabilities	11	**3,804,015**	-
Long-term bonus		**11,800,000**	8,300,000
TOTAL NON-CURRENT LIABILITIES		**1,339,740,854**	951,474,082
CURRENT LIABILITIES			
Loan and borrowings – current portion and short term	19	**82,242,669**	22,776,231
Trade and other payables	18	**1,092,309,237**	823,072,524
Lease liabilities – current portion	9	**95,027,582**	64,917,943
Financial liability for contingent consideration – current portion	12	**26,844,324**	-
Zakat liabilities	17	**1,823,128**	14,485,524
TOTAL CURRENT LIABILITIES		**1,298,246,940**	925,252,222
TOTAL LIABILITIES		**2,637,987,794**	1,876,726,304
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**4,278,720,466**	3,451,579,427

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-month period ended 30 June 2026

	Share capital ⃁	*Reserve* ⃁	*Retained earnings* ⃁	*Cash flow hedge reserve* ⃁	*Equity attributable to equity holders of the parent* ⃁	*Non-controlling interests* ⃁	*Total* ⃁
Balance as at 31 December 2024 (audited)	820,000,000	246,000,000	385,815,663	-	1,451,815,663	-	1,451,815,663
Net profit for the period	-	-	140,166,153	-	140,166,153	-	140,166,153
Other comprehensive loss	-	-	(922,507)	(1,803,717)	(2,726,224)	-	(2,726,224)
Total comprehensive income	-	-	139,243,646	(1,803,717)	137,439,929	-	137,439,929
Dividends (note 16)	-	-	(94,300,000)	-	(94,300,000)	-	(94,300,000)
Balance as at 30 June 2025 (Unaudited)	820,000,000	246,000,000	430,759,309	(1,803,717)	1,494,955,592	-	1,494,955,592
Balance as at 31 December 2025 (audited)	820,000,000	246,000,000	509,924,583	(1,071,460)	1,574,853,123	-	1,574,853,123
Net profit for the period	-	-	127,972,658	-	127,972,658	(749,090)	127,223,568
Other comprehensive (loss) /gain	-	-	(5,236,663)	4,587,551	(649,112)	(2,699,254)	(3,348,366)
Total comprehensive income	-	-	122,735,995	4,587,551	127,323,546	(3,448,344)	123,875,202
Dividends (note 16)	-	-	(94,300,000)	-	(94,300,000)	-	(94,300,000)
Recognition of non-controlling interest through Business Combination (note 12)	-	-	-	-	-	36,304,347	36,304,347
Balance as at 30 June 2026 (Unaudited)	**820,000,000**	**246,000,000**	**538,360,578**	**3,516,091**	**1,607,876,669**	**32,856,003**	**1,640,732,672**

Chief Financial Officer

Chief Executive Officer

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Member of the Board of Directors

The accompanying notes 1 to 23 form part of these unaudited interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2026

	Notes	*For the six-month period ended 30 June* 2026 ⃁ (Unaudited)	2025 ⃁ (Unaudited)
OPERATING ACTIVITIES			
Profit before zakat		**133,459,456**	149,656,060
Adjustments to reconcile profit before zakat and income tax to net cash flows:			
Depreciation on property, plant and equipment	7	**66,397,579**	28,186,349
Depreciation on investment in property		**982,234**	979,420
Depreciation on right-of-use assets	9	**45,694,067**	33,588,194
Amortization of intangible assets		**2,775,542**	-
Provision for expected credit losses	13	**10,842,864**	6,025,378
Provision for slow-moving inventory, net	8	**525,396**	801,164
Finance income		**(2,080,178)**	(8,928,750)
Finance cost		**43,247,411**	18,934,171
Gain on investment at FVTPL		**(285,000)**	-
Gain on derivative financial instruments	10	**(1,219,214)**	(2,550,927)
(Gain) / loss on disposal of property, plant and equipment		**(155,095)**	27,473
Share of results from an associate and a joint venture	11	**5,613,012**	4,689,830
Gain from termination of lease/modification		**(19,096)**	(6,608,750)
Provision for employees' defined benefits obligation		**11,598,074**	11,345,111
Modification on lease receivables		-	(493,422)
Long-term bonus		**3,500,000**	3,541,666
		320,877,052	239,192,967
Changes in operating assets and liabilities:			
Inventories		**(40,087,847)**	(3,137,435)
Trade receivables		**(44,866,568)**	(255,462,623)
Prepayments and other receivables		**(23,352,088)**	20,031,808
Trade and other payables		**184,925,118**	(33,128,458)
Cash generated from / (used in) operations		**397,495,667**	(32,503,741)
Employees' defined benefits obligation paid		**(11,383,145)**	(9,382,451)
Net zakat paid	17	**(21,418,465)**	(22,620,708)
Net cash generated from / (used in) operating activities		**364,694,057**	(64,506,900)
INVESTING ACTIVITIES			
Additions of property, plant and equipment	7	**(143,299,772)**	(342,760,895)
Additions to intangibles assets		**(12,476,320)**	-
Additions to investments at fair value through profit or loss		**(3,065,000)**	-
Payment for acquisition of a subsidiary	12	**(309,875,862)**	-
Proceeds from disposal of property, plant and equipment		**815,000**	614,606
Net cash used in investing activities		**(467,901,954)**	(342,146,289)
FINANCING ACTIVITIES			
Payments of lease liabilities	9	**(68,212,437)**	(23,498,712)
Proceeds from loan and borrowings		**209,755,265**	197,143,022
Dividends paid		**(94,111,325)**	(93,953,353)
Net cash generated from financing activities		**47,431,503**	79,690,957
DECREASE IN CASH AND CASH EQUIVALENTS		**(55,776,394)**	(326,962,232)
Cash and cash equivalents at the beginning of the period		**398,453,391**	631,298,642
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**342,676,997**	304,336,410
SUPPLEMENTARY SIGNIFICANT NON-CASH INFORMATION:			
Transfer from capital work in progress		**22,181,063**	25,142,653
Dividends declared for distribution		**94,300,000**	94,300,000
Additions to right of use and lease liabilities	9	**176,079,016**	222,242,923
Financial liability for contingent consideration	12	**97,898,448**	-

Chief Financial Officer	Chief Executive Officer	DocuSigned by: 793020F645F4405 Member of the Board of Directors

The accompanying notes 1 to 23 form part of these unaudited interim condensed consolidated financial statements.

1. ORGANIZATION AND ACTIVITIES

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

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

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

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

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

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

Subsidiary Name	***Commercial registration number***	***Date of incorporation***	***Country on incorporation***	***The principal activity***	***Effective holding***		***Share capital***	
					2026	*2025*	***2026***	*2025*
CATRION Catering Services LLC	4030371373	3 December 2019	Kingdom of Saudi Arabia	Catering services	**100%**	100%	**500,000**	500,000
CATRION Commercial Laundry LLC	4030515446	22 June 2023	Kingdom of Saudi Arabia	Laundry, Washing and Drycleaning	**100%**	100%	**500,000**	500,000
CATRION Operations and Maintenance LLC	400536143	18 December 2023	Kingdom of Saudi Arabia	Catering Services Facility Management	**100%**	100%	**500,000**	500,000
CATRION Laundry Operation and Maintenance LLC	4030536144	18 December 2023	Kingdom of Saudi Arabia	Laundry, Washing and Drycleaning	**100%**	100%	**500,000**	500,000
Al Khalejiah Catering Company	1010468844	12 March 2017	Kingdom of Saudi Arabia	Catering Services and retails	**55%**		**1,000,000**	

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

Name	***Country of incorporation***	***The principal activity***	***Effective holding***		***Share Capital***	
			2026	*2025*	***2026***	*2025*
Saudi French Company for Duty Free Operations and Management	Kingdom of Saudi Arabia	Operating and Managing Duty Free Shops	**40%**	40%	**76,894,000**	76,894,000

1. ORGANIZATION AND ACTIVITIES (Continued)

These interim condensed consolidated financial statements (the "financial statements") include the financial statements of the Parent Company and its subsidiaries.
The registered head office of the Parent Company is:

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

On 31 December 2025, the Group announced the signing of a Sale and Purchase Agreement (SPA) to acquire a 55% equity stake in Al Khalejiah Catering Company ("AKCC") together with a call option to acquire an additional 15% of the share capital of AKCC within a period of three (3) years from the closing date of the transaction.

AKCC is a hospitality and catering services provider that operates lounges within the airport and railway hospitality sectors across the Kingdom of Saudi Arabia. In addition, AKCC specializes in providing bakery services, providing food and beverage services for events, and delivering concierge services.

The total purchase price for the transaction is up to ⃁ 440,863,580, comprising an initial cash payment of ⃁ 315,209,300, and performance-based earn-out payments of up to ⃁ 125,654,280 conditional on the achievement of specific financial targets during financial years ending 2025, 2026 and 2027. The transaction is subject to customary closing conditions and regulatory approvals including regulatory clearance from the General Authority for Competition.

As of 31 December 2025, management performed an assessment to determine whether control over the investee had been obtained. Based on this assessment, management concluded that control had not been obtained as of 31 December 2025, as certain completion conditions required to be fulfilled by both the purchaser and the seller remained outstanding. Accordingly, control will transfer upon satisfaction of these completion conditions.

On 2 March 2026, the Group announced the completion of the acquisition of 55% ownership stake in Al Khalejiah on 1 March 2026, the satisfaction of the conditions' precedent set out in the Agreement, as well as obtaining all the required regulatory approvals including the approval of the General Authority for Competition. However, the legal formalities in relation to amend the article of association and commercial registration were not completed as of the date of this report (note 12).

2. BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements for the three-month and six-month periods ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia ("KSA") and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These interim condensed consolidated financial statements do not include all the information and disclosures required in full set of annual consolidated financial statements and should therefore be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. In addition, results for the interim period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026 (see also note 2.4)

2.2 Basis of measurement

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

2.3 Functional and presentational currency

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

2.4 Significant accounting judgments, estimates and assumptions

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

2. BASIS OF PREPARATION (Continued)

2.4 Significant accounting judgments, estimates and assumptions (continued)

The significant judgments, estimates and assumptions made by the management in applying the Group's accounting policies and the methods of computation and the key sources of estimation are same as those used described in the annual consolidated financial statements for the year ended 31 December 2025.

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The significant judgments made by management in applying the Group's accounting policies and the methods of computation and the key sources of estimation are the same as those that applied to the consolidated financial statements for the year ended 31 December 2025 in addition to the determination of the fair value of derivative designated as hedging instruments which affect in the current period and future periods. However, any future change in the assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future periods. As the situation is still evolving with future uncertainties, management will continue to assess the impact based on prospective developments.

2.5 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2026, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Standard, interpretation, amendments	**Description**	**Effective date**
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify recognition and derecognition of financial instruments, provide guidance on ESG-linked cash flows, clarify non-recourse and contractually linked features, and introduce new disclosure requirements. The amendments had no impact on the Group's interim condensed financial statements.	01 January 2026.
Annual Improvements to IFRS accounting Standards – Volume 11	In July 2024, the IASB issued nine narrow-scope amendments to various IFRS standards as part of its periodic maintenance. These amendments clarified and simplified guidance in IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 and had no impact on the Group's interim condensed financial statements.	01 January 2026.
Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7	In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 for contracts referencing nature-dependent electricity, clarifying own-use and hedging requirements and introducing new disclosures. The amendments had no impact on the Group's interim condensed financial statements.	01 January 2026.

2.6 Expected impact of the initial application of IFRS 18 ("Presentation and Disclosure in Financial Statements")

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements and becomes effective for annual reporting periods beginning on or after 1 January 2027. The new standard introduces new requirements and updates to the statement of profit or loss, with the main objective of improving comparability in the statement of profit or loss and enhancing transparency over management-defined performance measures.

2. BASIS OF PREPARATION (Continued)

2.6 Expected impact of the initial application of IFRS 18 ("Presentation and Disclosure in Financial Statements") (continued)

The key new concepts introduced by IFRS 18 include:

- A revised structure of the statement of profit or loss, requiring classification of income and expenses into five defined categories based on the entity’s main business activities and presentation of mandatory subtotals;
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general; and
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures).

The Group is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its consolidated financial statements.

a) Structure of the Statement of Profit or Loss

The standard is expected to result in changes to the presentation of certain line items and subtotals in the statement of profit or loss, requiring the classification of all income and expenses into five categories, namely operating, investing, financing, zakat and income tax, and discontinued operations. This classification depends on the main business activities of the entity.

Based on the Group’s preliminary assessment and the nature of its main business activities, including in-flight catering, catering-related support services, airport lounges, laundry and related support operations, the Group has determined that it does not have a specified main business activity of investing in assets or providing financing to customers.

The Group expects IFRS 18 to result primarily in presentation and classification changes, including the introduction of newly defined subtotals such as operating profit and profit before financing and zakat/income tax. As a result, the operating profit subtotal under IFRS 18 may differ from the current operating profit subtotal presented under IAS 1.

Based on the preliminary assessment performed using the Group trial balance and existing statement of profit or loss mapping, the Group expects changes to the current structure of the consolidated statement of profit or loss to result primarily from the following:

- The finance cost component of employees’ end-of-service benefit obligations, currently included within employee-related expenses, will be assessed and presented within the financing category where applicable.
- Foreign exchange differences will be assessed based on the nature of the underlying items that gave rise to the differences. Foreign exchange differences related to trade receivables, trade payables and other operating balances will be classified within the operating category. Foreign exchange differences related to financing balances will be classified within the financing category. The Group has determined that its foreign exchange differences arise principally on operating items, such as trade payables, and will accordingly be classified in the operating category.
- Share of results from equity-accounted investees, will be presented within the investing category and included in the subtotal of profit before financing and zakat/income tax.

The Group does not have a specified main business activity as defined in IFRS 18.

b) Aggregation and disaggregation

The new aggregation and disaggregation requirements will lead to changes to present the most useful structured summary. The Group is assessing how items are aggregated and disaggregated in the primary financial statements and the notes on the basis of similar and dissimilar characteristics.

Certain profit or loss line item descriptions, aggregations and subtotals may change to provide useful structured summaries and disclose additional material information in the notes. Based on the preliminary assessment performed to date, the Group expects further consideration of the presentation and aggregation of revenue streams generated from in-flight catering, airport lounges, laundry services and other support services, as well as certain operating expense categories, to ensure compliance with the aggregation and disaggregation requirements of IFRS 18. The Group is performing a detailed assessment to determine the appropriate classification and presentation of such items.

2. BASIS OF PREPARATION (Continued)

2.6 Expected impact of the initial application of IFRS 18 ("Presentation and Disclosure in Financial Statements") (continued)

b) Aggregation and disaggregation (continued)

The Group is also assessing line items currently labelled as "other" and will use more informative labels that describe the aggregated items as precisely as possible.

c) Management-defined performance measures (MPMs)

Management-defined Performance Measures (MPMs) is a subtotal of income and expenses that entity uses in public communication outside the financial statements that communicates management's view of an aspect of the financial performance of the entity as a whole. Where applicable, these measures may require quantitative reconciliation to IFRS-defined subtotals together with expanded explanatory disclosures.

The Group is in the process of determining which public communications should be considered when identifying MPMs (including adjusted earnings measures, underlying profit measures and certain operating performance metrics) will meet the definition of an MPM under IFRS 18. Accordingly, assessment remains ongoing and the Group will continue to evaluate public communications, presentations and other public disclosures prior to the effective date of the standard to determine whether any such measures will be subject to the disclosure requirements of IFRS 18.

d) Consequential amendments

The Group is also evaluating the consequential amendments arising from IFRS 18, including amendments to IAS 7 Statement of Cash Flows and IAS 34 Interim Financial Reporting.

The Group currently uses profit before zakat as a starting point of the reconciliation to cash flows from operating activities which will be changed to operating profit. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. The Group will classify cash flows from interest paid as financing activities rather than operating activities under IFRS 18. Cash flows from interest received and dividends paid will continue to be classified as investing and financing activities, respectively.

The Group assessment remains ongoing and further refinements to the expected impact may arise as implementation activities progress and additional industry and regulatory guidance become available.

2.7 New standards not yet effective

Standard, interpretation, amendments	Description	Effective date
IFRS 18 - presentation and disclosure in financial statements	In April 2024, the IASB issued IFRS 18, replacing IAS 1, to enhance the presentation and disclosure of financial statements. IFRS 18 introduces new profit or loss categories and subtotals, management-defined performance measure disclosures, improved aggregation and location principles, and consequential amendments to other standards.	01 January 2027
IFRS 19 - Reducing subsidiaries` disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS Accounting Standards.	01 January 2027

2. BASIS OF PREPARATION (Continued)

2.7 New standards not yet effective (continued)

Standard, interpretation, amendments	Description	Effective date
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	In November 2025, the IASB issued amendments to IAS 21 on translation to a hyperinflationary presentation currency, requiring translation at the closing rate and introducing additional disclosures. The amendments have early adoption permitted.	01 January 2027
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred Indefinitely.

2.8 Basis of consolidation

These interim condensed consolidated financial statements comprise the interim condensed consolidated financial statements of the Group and its subsidiaries as for the period ended 30 June 2026. The subsidiaries are entities controlled by the Group.

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

2.9 Business combinations and goodwill

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

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

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

2. BASIS OF PREPARATION (Continued)

2.8 Business combinations and goodwill (Continued)

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

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

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3. OPERATING SEGMENTS

a. Basis for segmentation

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

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

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

3. OPERATING SEGMENTS (Continued)

b. Information about reportable segments

	Inflight	*Integrated Hospitality*	*Total reportable segments*	*Overheads*	*Head office*	*Total*
	⃁	⃁	⃁	⃁	⃁	⃁
30 June 2026 (Unaudited)						
Six-month ended 30 June 2026						
Segment revenue	**977,562,077**	**374,636,682**	**1,352,198,759**	-	-	**1,352,198,759**
Segment profit / (loss) before Zakat	239,987,740	31,475,183	271,462,923	(138,003,467)	-	**133,459,456**
Depreciation and amortization	70,031,811	26,331,064	96,362,875	19,486,547	-	**115,849,422**
30 June 2026 (Unaudited)						
Assets:						
Segment assets	2,290,873,994	1,502,375,931	3,793,249,925	-	-	**3,793,249,925**
Head office	-	-	-	-	485,470,541	**485,470,541**
Total Assets as at 30 June 2026	**2,290,873,994**	**1,502,375,931**	**3,793,249,925**	-	**485,470,541**	**4,278,720,466**
Liabilities:						
Segment liabilities	1,455,194,036	891,456,064	2,346,650,100	-	-	**2,346,650,100**
Head office	-	-	-	-	291,337,694	**291,337,694**
Total Liabilities as at 30 June 2026	**1,455,194,036**	**891,456,064**	**2,346,650,100**	-	**291,337,694**	**2,637,987,794**

3. OPERATING SEGMENTS (Continued)

b. Information about reportable segments (Continued)

	Inflight ⃁	*Integrated Hospitality* ⃁	*Total reportable segments* ⃁	*Overheads* ⃁	*Head office* ⃁	*Total* ⃁
30 June 2025 (Unaudited)						
Six-month ended 30 June 2025						
Segment revenue	927,340,806	233,499,017	1,160,839,823	-	-	1,160,839,823
Segment profit / (loss) before Zakat	265,273,846	29,339,984	294,613,830	(144,957,770)	-	149,656,060
Depreciation and amortization	40,006,998	3,545,029	43,552,027	19,201,937	-	62,753,964
31 December 2025 (Audited):						
Assets:						
Segment assets	1,454,280,528	940,212,875	2,394,493,403	-	-	2,394,493,403
Head office	-	-	-	-	1,057,086,024	1,057,086,024
Total Assets as at 31 December 2025	1,454,280,528	940,212,875	2,394,493,403	-	1,057,086,024	3,451,579,427
Liabilities:						
Segment liabilities	790,735,540	511,221,680	1,301,957,220	-	-	1,301,957,220
Head office	-	-	-	-	574,769,084	574,769,084
Total Liabilities as at 31 December 2025	790,735,540	511,221,680	1,301,957,220		574,769,084	1,876,726,304

3. OPERATING SEGMENTS (Continued)

c. Reconciliations of information on reportable segments to primary statements

Geographical information

Revenue	***30 June 2026***	*30 June 2025*
	⃁	*⃁*
		(Unaudited)
Kingdom of Saudi Arabia	**1,322,503,207**	1,129,713,967
All foreign countries		
Egypt – Cairo	**29,695,552**	31,125,856
Total revenue	**1,352,198,759**	1,160,839,823

d. Major customer

Revenue from one customer of the Group represented approximately 46% (30 June 2025: 62%) of the total revenues.

4. REVENUE

	Three-month period ended 30 June		***Six-month period ended 30 June***	
	2026	*2025*	***2026***	*2025*
	⃁	*⃁*	***⃁***	*⃁*
		(Unaudited)		*(Unaudited)*
In-flight catering revenue	**352,553,973**	390,335,515	**748,503,013**	773,547,622
Non-airlines revenue	**221,152,296**	109,728,810	**393,732,037**	229,672,272
Business lounge revenue	**111,836,909**	63,433,791	**202,708,819**	139,138,120
Retail revenue	**809,913**	6,125,307	**2,846,574**	14,655,063
Other operating revenue	**1,773,975**	1,829,248	**4,408,316**	3,826,746
	688,127,066	571,452,671	**1,352,198,759**	1,160,839,823

5. COST OF REVENUE

	Three-month period ended 30 June		***Six-month period ended 30 June***	
	2026	*2025*	***2026***	*2025*
	⃁	*⃁*	***⃁***	*⃁*
		(Unaudited)		*(Unaudited)*
Cost of materials and goods	**200,074,012**	209,894,349	**416,556,329**	415,202,062
Personnel costs	**145,738,184**	103,410,147	**268,267,357**	205,144,866
Depreciation	**59,053,547**	26,103,481	**105,461,676**	53,270,907
Rent and maintenance of production units	**24,929,375**	13,396,511	**50,346,577**	32,525,672
Other costs				
Supplies and expandable items	**29,710,400**	15,356,539	**47,217,635**	32,012,842
Manpower and transportation cost	**25,282,117**	22,006,199	**51,802,779**	45,165,948
Communication and utilities	**9,491,820**	6,106,229	**19,913,416**	13,308,402
Other operational costs	**26,275,305**	16,019,268	**38,720,457**	35,159,656
	520,554,760	412,292,723	**998,286,226**	831,790,355

6. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the period. The calculation of diluted earnings per share is not applicable to the Group.

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

	Three-month period ended 30 June		***Six-month period ended 30 June***	
	2026 (Unaudited) ⃁	*2025 (Unaudited)* ⃁	***2026 (Unaudited)*** ⃁	*2025 (Unaudited)* ⃁
Net Profit for the period	**47,560,521**	65,388,472	**127,972,658**	140,166,153
Weighted average number of ordinary shares	**82,000,000**	82,000,000	**82,000,000**	82,000,000
Basic and diluted earnings per share (⃁ per share)	**0.58**	0.80	**1.56**	1.71

7. PROPERTY, PLANT AND EQUIPMENT

	30 June 2026 ⃁ ***(Unaudited)***	*31 December 2025* ⃁ *(Audited)*
<u>Cost</u>:		
Balance at the beginning of the period / year	**1,864,318,023**	1,337,315,018
Acquired through business combination (note 12)	**102,921,526**	-
Additions during the period / year	**143,299,772**	542,733,268
Disposals during the period / year	**(1,863,734)**	(5,272,733)
Transferred to intangible	-	(10,457,530)
Balance at the end of the period / year	**2,108,675,587**	1,864,318,023
<u>Accumulated depreciation</u>:		
Balance at the beginning of the period / year	**600,850,683**	531,918,274
Acquired through business combination (note 12)	**57,822,920**	-
Charge for the period / year	**66,397,579**	73,548,662
Disposals during the period / year	**(1,131,617)**	(4,616,253)
Balance at the end of the period / year	**723,939,565**	600,850,683
<u>Carrying amounts</u>:		
At the end of period / year	**1,384,736,022**	1,263,467,340

a) During the six months ended 30 June 2026, the additions to the work under constructions ⃁ 18 million (31 December 2025: ⃁ 518 million).

b) As of 30 June 2026, the total balance of construction work amounted to ⃁ 36 million (31 December 2025: ⃁ 41 million) which represents civil works and renovations.

c) The amount of borrowing costs capitalised during the period ended 30 June 2026 was ⃁ Nil (31 December 2025: 17 million).

8. INVENTORIES

	30 June 2026 ⃁ *(Unaudited)*	*31 December 2025* ⃁ *(Audited)*
Catering items	**100,363,886**	58,947,075
Packing and other materials	**23,301,848**	13,396,587
Retail items	**18,204,002**	19,051,808
Spare parts	**13,428,937**	16,216,348
	155,298,673	107,611,818
Less: allowance for slow moving and obsolete inventories	**(14,521,805)**	(13,969,350)
	140,776,868	93,642,468

The movements in allowance for slow moving and obsolete inventories for the year were given below:

	30 June 2026 ⃁ *(Unaudited)*	*31 December 2025* ⃁ *(Audited)*
Opening	**13,969,350**	30,984,938
Acquired through business combination (note 12)	**27,059**	-
Charged / (reversal) during the period / year	**525,396**	(17,015,588)
Closing	**14,521,805**	13,969,350

Cost of inventories recognized in the consolidated statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2026 amounted to ⃁ 416,556,329 (30 June 2025: ⃁ 415,202,062) (note 5).

9. LEASES

a. Right -of-use assets

	Commercial Building ⃁	*Land* ⃁	*Residential Building* ⃁	*Total 2026* ⃁
Cost:				
Balance at 1 January 2026	563,732,473	65,222,601	25,414,889	**654,369,963**
Acquired through Business Combination (Note 12)	131,507,759	-	1,651,085	**133,158,844**
Addition during the period (note i)	134,022,062	-	42,056,954	**176,079,016**
Termination (note ii)	(74,862,042)	-	-	**(74,862,042)**
Balance at 30 June 2026	**754,400,252**	**65,222,601**	**69,122,928**	**888,745,781**
Accumulated depreciation:				
Balance at 1 January 2026	171,738,140	20,828,694	20,486,963	**213,053,797**
Acquired through Business Combination (Note 12)	88,040,133	-	970,229	**89,010,362**
Charge for the period	37,498,102	1,941,189	6,254,776	**45,694,067**
Termination (note ii)	(70,818,639)	-	-	**(70,818,639)**
Balance at 30 June 2026	**226,457,736**	**22,769,883**	**27,711,968**	**276,939,587**
Carrying amounts:				
At 30 June 2026 (Unaudited)	**527,942,516**	**42,452,718**	**41,410,960**	**611,806,194**

9. LEASES (Continued)

i) During the period ended 30 June 2026, the Group signed a lease contract with Jeddah Airport Company (JEDCO) for a period of (15) fifteen Gregorian years and a new lease contract with Saudi Iwa in Riyadh for Staff Housing Complex for three years.

ii) The termination during the period ended 30 June 2026 related to the contract mentioned above and Saudi Iwa, that is concluded at the end of its contractual term and the new one begins with substantially different terms.

	Commercial Building ⃁	*Land* ⃁	*Residential Building* ⃁	*Vehicles* ⃁	*Total 2025* ⃁
Cost:					
At 1 January 2025	473,429,546	57,898,037	25,414,889	14,763,450	571,505,922
Additions	351,343,196	7,324,564	-	-	358,667,760
Lease modifications	3,695,570	-	-	-	3,695,570
Termination	(264,735,839)	-	-	(14,763,450)	(279,499,289)
At 31 December 2025	563,732,473	65,222,601	25,414,889	-	654,369,963
Accumulated depreciation:					
At 1 January 2025	311,428,865	14,504,794	19,586,476	14,763,450	360,283,585
Charge for the year	61,970,093	6,323,900	900,487	-	69,194,480
Lease modifications	(3,568,355)	-	-	-	(3,568,355)
Termination	(198,092,463)	-	-	(14,763,450)	(212,855,913)
At 31 December 2025	171,738,140	20,828,694	20,486,963	-	213,053,797
Net book value:					
At 31 December 2025	391,994,333	44,393,907	4,927,926	-	441,316,166

i) During the year ended 31 December 2025, the Company signed a lease contract with Jeddah Airport Company (JEDCO) and another lease contract with Riyadh Airport Company (RAC) for a period of (15) fifteen years and (10) Ten years, respectively, and for the purpose of providing its services and activities at JEDCO and RAC.

ii) The termination during the year ended 31 December 2025 related to the contract mentioned above with JEDCO, that is concluded at the end of its contractual term and the new one begins with substantially different terms.

b. Lease Liabilities

	30 June 2026 ⃁ ***(Unaudited)***	*31 December 2025* ⃁ *(Audited)*
At beginning of the period / year	**457,734,302**	217,559,478
Acquired through Business Combination (Note 12)	**41,573,721**	-
Additions to lease liabilities during the period / year	**176,079,016**	358,667,760
Interest expense during the period / year	**17,247,187**	30,281,528
Lease modification	-	(1,104,254)
Termination of lease liabilities	**(4,062,499)**	(86,432,960)
Lease payment during the period / year	**(68,212,437)**	(61,237,250)
At the end of the period / year	**620,359,290**	457,734,302
Less: Current portion of lease liabilities	**(95,027,582)**	(64,917,943)
Non-Current portion of lease liabilities	**525,331,708**	392,816,359

9. LEASES (Continued)

c. Leases receivables

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

	30 June 2026	*31 December 2025*
	⃁	⃁
	(Unaudited)	*(Audited)*
Net lease receivables at beginning of the period / year	**4,568,615**	5,241,092
Finance income	-	44,775
Modification	-	493,422
Payments received during the period / year	-	(1,210,674)
Net lease receivables at end of the period / year	**4,568,615**	4,568,615

10. NON-CURRENT FINANCIAL ASSETS

	30 June 2026	*31 December 2025*
	⃁	⃁
	(Unaudited)	*(Audited)*
Financial assets at fair value through profit or loss and other comprehensive income (note 10.1)	**14,031,223**	-
Margin deposit (note 10.2)	**4,230,000**	4,230,000
Derivative designated as hedging instruments (note 10.3)	**8,227,768**	2,421,003
Other non-current assets	**9,899,796**	
	36,388,787	6,651,003

10.1 This balance comprises investments in non-listed equity instruments resulted from the recent acquisition through business combination of its subsidiary AKCC (note 12). The balance includes the initial recognition at fair value of the investment amounting to ⃁ 15,444,600 on the acquisition date, together with the fair value loss of ⃁ 4,643,823 recognized up to the end of the reporting period.

10.2 Margin deposit represents deposit at the banks to obtain letter of guarantees and promises from the banks to meet any financial obligations to the suppliers with a term of more than 12 months.

10.3 Derivative designated as hedging instruments represents the positive change in fair value of a profit rate swap designated as cash flow hedges.

Cash flow hedges

The Group is exposed to variability in future cash flows on liabilities which bear interest rate risk. The Group uses profit rate swaps as hedging instruments to hedge against these profit rate risks. At 30 June 2026, the Group had an interest rate swap agreement ("Derivative Instruments") in place with a notional amount of ⃁ 403 million (31 December 2025: ⃁ 414 million) whereby the Group receives a fixed rate of interest and pays interest at a variable rate equal to SIBOR plus Fixed Rate on the notional amount. The swap is being used to hedge the exposure to changes in the fair value of its fixed rate secured loan. The derivative is designated as cash flow hedge.

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

10. NON-CURRENT FINANCIAL ASSETS (Continued)

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

	30 June 2026 ***⃁*** ***(Unaudited)***	*31 December 2025* *⃁* *(Audited)*
Notional amount	**403,050,918**	413,853,060
Positive Fair value of derivative instrument	**8,227,768**	2,421,003

The term to maturity for all IRS entered by the group falls withing years 2026 and 2029.

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

	30 June 2026 ***⃁*** ***(Unaudited)***	*31 December 2025* *⃁* *(Audited)*
Balance at the beginning of the period	**2,421,003**	-
Gains from change in fair value recognized at income statement	**1,219,214**	3,492,463
Losses / (gains) from change in fair value recognized at other comprehensive income	**4,587,551**	(1,071,460)
Derivative designated as hedging instruments	**8,227,768**	2,421,003

11. INVESTMENT IN AN ASSOCIATE AND A JOINT VENTURE

A- Investment in an associate and Joint Venture:

	30 June 2026 ***⃁*** ***(Unaudited)***	*31 December 2025* *⃁* *(Audited)*
Investment in an associate at the end of the period / year (note “a”)	**32,030,001**	38,119,256
Investment in a joint venture at the end of the period / year (note “b”)	**233,988**	-
	32,263,989	38,119,256

a. The Group has an ownership at 40% in Saudi French Company for Duty Free Operations and Management (“SFDF”)

i. The balances of the investment in an associate as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026 ***⃁*** ***(Unaudited)***	*31 December 2025* *⃁* *(Audited)*
Investment in an associate at the end of the period / year	**32,030,001**	38,119,256

The associate had no contingent liabilities or capital commitments as at 30 June 2026 and 2025.

ii. The movement in investment in an associate for the year is as follows:

	30 June 2026 ***⃁*** ***(Unaudited)***	*31 December 2025* *⃁* *(Audited)*
At the start of the period / year	**38,119,256**	43,338,366
Group's share of results in an associate	**(6,089,255)**	(5,219,110)
At the end of the period / year	**32,030,001**	38,119,256

11. INVESTMENT IN AN ASSOCIATE AND A JOINT VENTURE (Continued)

A- Investment in an associate and Joint Venture: (continued)

b. The Group holds an interest at 50% in a Joint Venture Tubadur Alwataniya Catering Company resulted from the acquisition through business combination of AKCC (note 12).

	30 June 2026 ***⃁*** ***(Unaudited)***	*31 December 2025* *⃁* *(Audited)*
Investment in a joint venture at the end of the period / year	**233,988**	-
	233,988	-

B- Other non-current liabilities:

Other non-current liabilities comprise investments in associates and joint ventures resulted from the recent acquisition through business combination of AKCC (note 12).

The Group holds an interest at 30% in an associate Reman Logistics Company resulted from the acquisition through business combination of AKCC (note 12).

The Group holds an interest at 50% in a joint venture, Awj Al Oula Catering Services Company resulted from the acquisition through business combination of AKCC (note 12).

	30 June 2026 ***⃁*** ***(Unaudited)***	*31 December 2025* *⃁* *(Audited)*
Provision for loss of investment in an associate at the end of the period/year	**(547,659)**	-
Provision for loss of investment in a joint venture at the end of the period/year	**(3,256,356)**	-
	(3,804,015)	-

The movement in other non-current liabilities during the period as follows:

	30 June 2026 ***⃁*** ***(Unaudited)***	*31 December 2025* *⃁* *(Audited)*
At the start of the period / year	-	-
Acquired through Business Combination (note 12)	**(4,159,057)**	-
Group's share of results in an associate	**355,042**	-
At the end of the period / year	**(3,804,015)**	-

12. BUSINESS COMBINATION

Acquisition of Al Khalejiah Catering Company
On 31 December 2025, the Group announced the signing of a Sale and Purchase Agreement (SPA) to acquire a 55% equity stake in Al Khalejiah Catering Company ("AKCC") a limited liability company specializes in providing bakery services, providing food and beverage services for events, and delivering concierge services. The acquisition was undertaken to expand the Group's existing product offerings and customer base.

Under the Shareholders' Agreement, the Group holds a call option to acquire up to 15% of the shares held by non-controlling interests, exercisable within three years from the acquisition date. In accordance with IFRS 10 and IFRS 9 (including guidance on call and put options over NCI), management has assessed the call option as a derivative financial instrument; as at 30 June, the option was out of the money, and accordingly no asset or liability was recognised as its fair value was assessed to be nil.

On 1 March 2026, the Group completed the acquisition mentioned above of 55% of the voting shares of AKCC. The acquisition has been accounted for using the acquisition method in accordance with IFRS 3 – Business Combinations.

12. BUSINESS COMBINATION (Continued)

Acquisition of Al Khalejiah Catering Company (continued)

The interim condensed consolidated financial statements include the results of AKCC for the four-month period from the acquisition date, 1 March, to 30 June 2026.

As at the reporting date, the initial accounting for the business combination is provisional. The Group has recognized the acquired identifiable assets and assumed liabilities at provisional fair values based on information available at the acquisition date. The final determination of fair values is subject to completion of independent valuations and may result in adjustments to the values recognized. Any such adjustments will be made within the measurement period, which shall not exceed 12 months from the acquisition date, as permitted by IFRS 3.

Management has performed its assessment of the provisional fair value based on the best information available as at the reporting date and booked the difference between acquisition consideration and provisional fair value of net assets to goodwill. However, this will be subject to changes upon finalization of the purchase price allocation to record certain intangible assets i.e. customers contracts and relationship etc. Any adjustment to the fair value of identified assets and liabilities during the measurement period will be retrospectively adjusted in accordance with IFRS 3.

Comparative information presented in these interim condensed financial statements reflects the consolidated financial results of CATRION Catering Holding Company, prior to the acquisition.

Assets acquired and liabilities assumed

The provisional fair values of the identifiable assets and liabilities assumed of AKCC as at the date of acquisition 1 March 2026, the acquisition date, were:

	Provisional fair values recognized on acquisition ⃁
Assets	
Property, plant and equipment (note 7)	**45,098,606**
Non-current financial assets (note 10)	**47,448,045**
Intangible asset	**4,258,203**
Right-of-use assets (note 9)	**44,148,482**
Trade receivables	**75,716,836**
Prepayments and other receivables	**4,843,941**
Inventories	**7,571,948**
Cash and cash equivalents	**5,333,438**
Total assets	**234,419,499**
Liabilities	
Employees' defined benefits obligation	**6,429,663**
Short-term borrowing (note 19)	**14,552,093**
Lease liabilities (note 9)	**41,573,721**
Other liabilities (note 11)	**3,965,337**
Trade and other payables	**84,702,177**
Zakat Liabilities	**2,520,181**
Total Liabilities	**153,743,172**
Total identifiable net assets at fair value	**80,676,327**
Purchase consideration paid	
Cash consideration	**315,209,300**
Contingent consideration (note "a" below)	**96,689,825**
Total purchase consideration	**411,899,125**
Total identifiable net assets at fair value	**(80,676,327)**
Non-controlling interest	**36,304,347**
Goodwill arising on acquisition (provisional) (note "b" below)	**367,527,145**

12. BUSINESS COMBINATION (Continued)

Assets acquired and liabilities assumed (continued)

Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary (included in cash flows from investing activities)	**5,333,438**
Cash paid	**315,209,300**
Net cash flow on acquisition	**309,875,862**

a) As part of the purchase agreement with the former owners of AKCC, a contingent consideration arrangement was established. This arrangement provides for additional cash payments to the former owners in the form of performance-based earn-out payments, which are conditional upon the achievement of specified financial targets for the financial years ending 2025, 2026, and 2027.

The fair value was determined using a valuation model that incorporates management's best estimates and judgments, including forecast financial performance of AKCC, the probability-weighted assessment of achieving the relevant performance targets, the expected timing of future payments, and an appropriate discount rate reflecting the time value of money and risks specific to the obligation. These assumptions are based on management's assessment of future market conditions, historical performance, and expected business growth at the acquisition date.

The contingent consideration was initially recognized at its acquisition-date fair value of ⃁ 96,689,825. The carrying amount of the financial liability as at 30 June 2026 includes the unwinding of the discount amounting to ⃁ 1,208,623, which has been recognized in profit or loss as a finance cost. The allocation of the liability between current and non-current is as follows:

	30 June 2026 ***⃁*** ***(Unaudited)***
Financial liability for contingent consideration	**97,898,448**
Current portion	**(26,844,324)**
Non-current portion	**71,054,124**

b) The assumed goodwill is provisional until the management completes the purchase price. A reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period is presented below:

	30 June 2026 ***⃁*** ***(Unaudited)***
At 1 January 2026	-
Acquisition of a subsidiary	**367,527,145**
At 30 June 2026	**367,527,145**

13. TRADE AND UNBILLED RECEIVABLES

	30 June 2026 ***⃁*** ***(Unaudited)***	*31 December 2025* *⃁* *(Audited)*
Trade receivables – Others	**660,096,639**	419,979,252
Trade receivables - Due from related parties (note 20)	**564,939,188**	670,294,833
Unbilled receivables *(note c below)*	**64,043,621**	73,790,321
	1,289,079,448	1,164,064,406
Less: allowance for expected credit losses	**(122,851,907)**	(107,198,571)
	1,166,227,541	1,056,865,835

13. TRADE AND UNBILLED RECEIVABLES (Continued)

a) Trade receivables are non-interest bearing. The credit terms of the trade receivables vary across the business segments of the Group. It is not the practice of the Group to obtain collateral over receivables and the vast majority of these are, therefore, unsecured. For terms and conditions with related parties please refer to Note 20.

b) As at 30 June 2026, approximately 53% of the Group's trade receivable's balance was due from various governmental and semi-Government entities (31 December 2025: 71%).

c) Unbilled receivables represent billing not yet approved by customers. As at 30 June 2026 and 31 December 2025 the unbilled receivables balances was having aging of less than one year.

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

	30 June 2026 ***⃁*** ***(Unaudited)***	*31 December 2025* *⃁* *(Audited)*
At the beginning of the period / year	**107,198,571**	131,977,044
Acquired through Business Combination (note 12)	**4,900,472**	-
Charge during the period / year	**10,842,864**	6,025,378
Written off during the period / year	**(90,000)**	(30,803,851)
At the end of the period / year	**122,851,907**	107,198,571

14. SHARE CAPITAL

As at the statement of financial position date, the authorized, issued and fully paid share capital is ⃁ 820 million (2025: ⃁ 820 million) which is divided into 82 million (2025: 82 million) shares of ⃁ 10 par value each (2025: ⃁ 10 par value each).

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

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

Name of Shareholders	***Number of shares***	***Value in ⃁***	***Percentage Holding %***
Saudi Arabian Airlines Corporation	**29,274,000**	**292,740,000**	**35.7%**
General public	**52,726,000**	**527,260,000**	**64.3%**
	82,000,000	**820,000,000**	**100%**

15. RESERVE

This balance represents the total amounts appropriated from net income for prior years as statutory reserves in accordance with the requirements of the previous Companies Law and the Group's By-Law prior to alignment with the new Companies Law. The utilisation of these reserves is subject to the decisions of the shareholders' assembly.

On 15 January 2026, the shareholders' Extraordinary General Assembly held and approved the Board of Directors' recommendation to transfer the statutory reserve balance amounting to ⃁ 246,000,000 as reflected in the financial statements for the period ended 30 September 2025, to the "Reserve" account, which has been established for the purpose of transferring the statutory reserve balance thereto. This approval relates to a reclassification within equity only and has no impact on the Company's total equity, profit or cash flows.

16. DIVIDENDS

On 4 March 2026, and in its issued resolution, the Board of Directors recommended the distribution of cash dividends to the Company's shareholders for the second half of the fiscal year 2025 amounted to ⃁ 94.3 million (31 March 2025: ⃁ 94.3 million) at ⃁ 1.15 per share (31 March 2025: ⃁ 1.15 per share).

16. DIVIDENDS (Continued)

On 2 August 2026, and subsequent to the period ended 30 June 2026, the Company announces its Board of Directors' resolution, issued on 30 July 2026, for the approval of the distribution of cash dividends to shareholders for the second half of 2026, amounting to ⃁ 82 million at ⃁1 per share.

17. ZAKAT

	30 June 2026 ⃁ (Unaudited)	*31 December 2025 ⃁ (Audited)*
Zakat payable	**6,637,604**	19,300,000
Advance income tax relating to foreign shareholding	**(4,814,476)**	(4,814,476)
Net zakat and income tax payable	**1,823,128**	14,485,524

i) Movements in Zakat provision were as follows:

	30 June 2026 ⃁ (Unaudited)	*31 December 2025 ⃁ (Audited)*
Balance at beginning of the period / year	**19,300,000**	24,796,532
Acquired through business combination (note 12)	**2,520,181**	
Charge for the period / year	**6,235,888**	17,124,175
Payments during the period / year	**(21,418,465)**	(22,620,707)
Balance at end of the period / year	**6,637,604**	19,300,000

ii) Charge of the period ended 30 June 2026 and year ended 31 December 2025 is as follows:

	30 June 2026 ⃁ (Unaudited)	*31 December 2025 ⃁ (Audited)*
Zakat charge for the period / year	**6,235,888**	17,124,175
Total Zakat and income tax of the period / year	**6,235,888**	17,124,175

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

The Parent Company:

From inception year to the year ended 31 December 2024:
The Zakat, Tax and Custom Authority ("ZATCA") has finalized its Zakat assessment of the Company's accounts from inception year to the year ended 31 December 2023. All related assessment have been settled in full, and the Company's zakat position is clear till the mentioned year.

The Company has filed its Zakat return for the fiscal year ended 31 December 2024 and has obtained the corresponding Zakat certificate. The management responded to ZATCA queries and confirmed that ZATCA is in the final stage of reviewing the Company's zakat return for the mentioned year.

For the year ended 31 December 2025:
The Company has filed its Zakat return for the fiscal year ended 31 December 2025.

The Subsidiaries:
CATRION Catering Services LLC
The subsidiary has submitted its Zakat declarations up to the year ended 31 December 2025 and obtained the unrestricted Zakat certificate valid until 30 April 2027.

17. ZAKAT (Continued)

Zakat assessments status (continued)

The Subsidiaries: (continued)

CATRION Commercial Laundry LLC
The subsidiary has submitted its Zakat declarations up to the year ended 31 December 2025 and obtained the unrestricted Zakat certificate valid until 30 April 2027.

CATRION Operations and Maintenance LLC
The subsidiary's first financial year is a short year, commencing on the inception date of 18 December 2023. The Company submitted its Zakat declaration for upto year ended 31 December 2025 and obtained the unrestricted Zakat certificate valid until 30 April 2027.

CATRION Laundry Operation and Maintenance LLC
The subsidiary's first financial year is a short year, commencing on the inception date of 18 December 2023. The Company submitted its Zakat declaration upto year ended 31 December 2025 and obtained the unrestricted Zakat certificate valid until 30 April 2027

Al Khalejiah Catering Company
Zakat assessments of the Company for the years 2018 and 2019 have been agreed with the Zakat, Tax and Customs Authority (“the ZATCA”). Zakat assessments for the period ended 31 December 2017 and for the years 2021 to 2024 have not yet been raised by the ZATCA.

18. TRADE AND OTHER PAYABLES

	30 June 2026 ⃁ (Unaudited)	*31 December 2025 ⃁ (Audited)*
Accrued expenses	**649,771,374**	454,598,318
Trade payables – third parties	**317,063,612**	269,717,576
Employee related accruals	**93,425,439**	91,385,048
Trade payables – related parties (note 20)	**28,711,854**	4,223,299
Dividends payable	**3,336,958**	3,148,283
	1,092,309,237	823,072,524

19. LOANS AND BORROWINGS

	30 June 2026 ⃁ (Unaudited)	*31 December 2025 ⃁ (Audited)*
Non-current portion		
Long-term loan and borrowings (note “A” below)	**546,409,414**	381,568,494
Current portion		
Long-term loan and borrowings (note “A” below)	**38,090,623**	22,776,231
Short-term loan and borrowings (note 12) (note “B” below)	**44,152,046**	-
	82,242,669	22,776,231

A- Long-term loan and borrowings

During the year ended 31 December 2024, the Group has entered into a revolving facility agreement with Commercial Bank under the names of its subsidiaries. CATRION Commercial Laundry LLC has a total facility of ⃁ 405 million, out of which ⃁ 405 million is utilised, and CATRION Catering Services LLC has a total facility of ⃁ 205 million, out of which ⃁ 205 million is utilised. The facilities were secured by a promissory note to meet the Group's working capital requirements as well as the expenditure on the Red Sea Projects. The first repayment commenced from October 2025 and the remaining will be paid over a period of 15 years.

19. LOANS AND BORROWINGS (Continued)

A- Long-term loan and borrowings (continued)

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

	30 June 2026	*31 December 2025*
	⃁	*⃁*
	(Unaudited)	*(Audited)*
Opening balance	**404,344,725**	161,444,596
Loans drawn	**195,376,316**	254,270,213
Repayment during the period / year	**(15,221,004)**	(11,370,084)
	584,500,037	404,344,725
Current portion	**(38,090,623)**	(22,776,231)
Non-current portion	**546,409,414**	381,568,494

B- Short-term loan and borrowings

The Group increased its loans and borrowings under the acquisition through business combination of AKCC (note 12) with a balance as at 30 June 2026 amounting to SR 44,152,046. This short-term loan and borrowings comprise Murabaha, Tawarruq, letters of credit refinancing and other facilities obtained from Saudi commercial banks, denominated in Saudi Riyals and bearing prevailing market rate at SIBOR plus fixed rate. All borrowings are repayable within twelve months and subject to financial covenants under the financing agreements. The Group has no indication that it will have difficulty complying with these covenants

20. RELATED PARTY TRANSACTIONS AND BALANCES

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

i) Following is the list of related parties and their relationship with the Group:

Related Parties:	***Relationship***
Saudi Arabian Airlines Corporation	Major shareholder
Saudi Ground Services	Affiliate
Saudi Airlines Cargo Company	Affiliate
Saudi Airlines Real Estate Development Company	Affiliate
Saudi Private Aviation	Affiliate
Saudia Royal Fleet	Affiliate
Saudia Aerospace Engineering Industries	Affiliate
Flyadeal Airlines Company	Affiliate
Saudi Amad for Airport Services & Transport Support	Affiliate
Prince Sultan Aviation Academy	Affiliate
SAL Saudi Logistics Services Company	Affiliate
National Supplies Company	Affiliate
Al-Mayar International Civil Company Limited	Affiliate
Gulf range LTD	Affiliate
Kandali Trading Establishment	Affiliate
Emtiazat Mithaleah Trading Company	Affiliate
Saba Restaurants Company	Affiliate
Saudi French Company for Duty Free Operations and Management	Associate
Reman Logistics Services	Associate
Awj Al Oula Catering Company	Joint venture
Tubadir Al-Wataniyya Company	Joint venture

20. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

Name of Related party	*Nature of transactions*	*Three-month period ended 30 June*		*Six-month period ended 30 June*	
		2026	*2025*	***2026***	*2025*
		⃁	⃁	⃁	⃁
		(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Major shareholders	Sale of goods and services	421,387,880	434,962,070	866,400,945	911,158,731
	Services received	5,696,961	-	6,517,564	820,603
Affiliates	Sale of goods and services	63,752,304	66,989,951	105,453,575	117,024,914
	Services received	15,647,067	1,263,114	19,843,114	1,921,420
Associate	Sale of goods and services	7,418,017	1,273,796	8,296,959	2,967,561
	Services provided	5,179,683	-	5,179,683	-

iii) Due from related parties under trade receivables are as follows (note 13):

	30 June 2026	*31 December 2025*
	⃁	⃁
	(Unaudited)	*(Audited)*
Saudi Arabian Airlines Corporation	**429,982,499**	551,938,702
Saudia Royal Fleet	**56,030,320**	38,695,576
Saudi Ground Services Company	**15,224,572**	29,259,688
Saudia Aerospace Engineering Industries	**15,811,525**	16,322,140
Saudi Private Aviation	**11,634,679**	11,977,347
Flyadeal Airlines Company	**14,442,575**	7,891,918
Saudi French Company for Duty Free Operations and Management	**7,891,600**	7,499,536
Saudi Airlines Cargo Company	**1,648,392**	6,549,401
Awj Al Oula Catering Company	**6,894,703**	-
Tubadir Al-Wataniyya Company	**3,061,450**	-
Reman Logistics Services	**815,662**	-
Al-Mayar International Civil Company Limited	**498,290**	-
National Supplies Co.	**273,833**	-
Gulf Range Ltd	**185,458**	-
Kandali Trading Establishment	**108,086**	-
Saudi Amad for Airport Services & Transport Support	**168,323**	107,539
Emtiazat Mithaleah Trading Co.	**89,927**	-
Al Yasra Fashion	**63,964**	-
Alyasra Foods Co	**63,370**	-
Prince Sultan Aviation Academy	**27,673**	-
SAL Saudi Logistics Services Company	**11,181**	52,986
Partner Sami Alteraiki	**6,428**	-
Saba Restaurants Company	**4,317**	-
Al Wataniya For Airports	**361**	-
	564,939,188	670,294,833

20. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

iv Due to related parties under trade payables are as follows (note 18):

	30 June 2026	*31 December 2025*
	⃁	*⃁*
	(Unaudited)	*(Audited)*
Partner Top taste Co.	**15,152,797**	-
Saudi Ground Services Company	**8,050,725**	4,223,299
Al-Yasra Foods	**2,727,813**	-
Awj Al Oula Catering Company	**2,196,745**	-
Al Yasra Fashion	**239,082**	-
Reman Logistics Services	**181,355**	-
Alyasra World For Food Services	**81,943**	-
SAS Real Estate Company	**39,171**	-
East Food Company	**23,000**	-
Hayat Water	**19,223**	-
	28,711,854	4,223,299

Terms and conditions of transactions with related parties
Outstanding balances at the reporting period are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. Outstanding balances at year-end arise in the normal course of business. For the period ended 30 June 2026 and year ended 31 December 2025, the amounts owed by related parties are not impaired.

v) Compensation of key management personnel of the Group:

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

	Three-month period ended 30 June		***Six-month period ended 30 June***	
	2026	*2025*	***2026***	***2025***
	⃁	*⃁*	***⃁***	***⃁***
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	***(Unaudited)***
Short term employee benefits	**2,610,348**	3,115,399	**5,602,047**	5,704,056
Post-employment benefits	**36,450**	48,600	**72,900**	89,100
Termination benefits	**118,435**	144,874	**246,827**	2,052,527
Key management bonus	**1,000,000**	1,000,000	**2,000,000**	2,000,000
	3,765,233	4,308,873	**7,921,774**	9,845,683

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

21. CONTINGENCIES AND COMMITMENTS

As at 30 June 2026 and 31 December 2025, the Group had the following commitments, letter of guarantees and contingencies:

	30 June 2026	*31 December 2025*
	⃁	*⃁*
Capital commitments	**181,480,176**	135,521,295
Letter of guarantees (refer to note below)	**94,315,690**	75,927,707

21. CONTINGENCIES AND COMMITMENTS (continued)

On 30 June 2026, the Group had outstanding letters of guarantee amounting to ⃁ 94.3 million issued by banks on behalf of the Group to suppliers and promises to meet any financial obligations (31 December 2025: ⃁76 million) with cash margin deposit amounting to ⃁7.1 million (31 December 2025: ⃁7.1 million).

Vendors and ex-employees have commenced an action against the Group in respect of individual and commercial claimed to be defective. The estimated payout is ⃁4.9 million should the action be successful.

22. GEOPOLITICAL DEVELOPMENTS

During the current period, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasize the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

The Group has assessed the potential implications of these events on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of these geopolitical events on future periods. Management has also considered the impact of these events on the Group's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors on 30 July 2026 G (corresponding to 16 Safar 1448H).