MAYAR HOLDING COMPANY
A SAUDI JOINT STOCK COMPANY

UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
AND INDEPENDENT AUDITOR’S REVIEW REPORT

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Independent auditor's review report on the interim condensed consolidated financial statements

To the Shareholders of Mayar Holding Company
A Saudi Joint Stock Company

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Mayar Holding Company, a Saudi Joint Stock Company, (the "Company") and its subsidiaries (together the "Group") as at 30 June 2026, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and other 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 the International Standard on Review Engagements (2410), 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements 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.

Material uncertainty related to going concern

We draw attention to note 2 to the accompanying interim condensed consolidated financial statements, which indicates that the Group incurred a net loss of ⃁ 27.5 million during the six-month period ended 30 June 2026. Moreover, as of that date, the Group's current liabilities exceeded its current assets by ⃁ 132 million (31 December 2025: ⃁ 181 million). These events and conditions, along with other matters as set forth in note 2 to the accompanying consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2025 were audited by another auditor, who issued an unmodified opinion on those financial statements dated 11 Shawwal 1447H (corresponding to 30 March 2026). Further, the interim condensed consolidated financial statements of the Company for the six-month periods ended 30 June 2025 were reviewed by another auditor, who expressed an unmodified conclusion on those financial statements dated 1 Rabi' al-Awwal 1447 AH (corresponding to 24 August 2025).

For Alzoman, Alfahad & Alhajjaj Professional Services

Zaher Abdullah Alhajjaj
Certified Public Accountant
License No (562)

Riyadh, Kingdom of Saudi Arabia

Date: 30 Safar 1448H
Corresponding: 13 August 2026

شركة الزومان والفهد والحجاج للاستشارات المهنية
Alzoman, Alfahad & Alhajjaj Professional Services

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MAYAR HOLDING COMPANY
A SAUDI JOINT STOCK COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(ALL AMOUNTS IN SAUDI RIYALS "⃁")

	Notes	30 June 2026 Unaudited	30 June 2025 Unaudited
Revenue	5	169,235,046	187,622,371
Cost of sales		(145,970,045)	(161,255,340)
GROSS PROFIT		23,265,001	26,367,031
Selling and distribution expenses		(12,282,137)	(9,072,062)
General and administrative expenses		(26,056,308)	(26,188,633)
Provision for expected credit losses on trade receivables and contract assets		(4,249,746)	(4,041,987)
OPERATING LOSS		(19,323,190)	(12,935,651)
Financial charges		(11,729,635)	(14,006,805)
Valuation gain from investment properties	11	1,732,343	10,776,569
Other income		2,989,264	1,311,172
Foreign exchange loss		(87,777)	(175,796)
LOSS BEFORE ZAKAT		(26,418,995)	(15,030,511)
Zakat		(1,369,351)	(225,431)
Income Tax		195,912	
NET LOSS FOR THE PERIOD		(27,592,434)	(15,255,942)
Attributable to:			
Equity holders of the parent		(25,553,038)	(11,888,216)
Non-controlling interests		(2,039,396)	(3,367,726)
		(27,592,434)	(15,255,942)
Basic and diluted earnings per share			
Loss per share from net loss for the period attributable to equity holders of the parent	10.d	(0.21)	(0.10)

Chief Financial Officer **Chief Executive Officer** **Chairman of the Board**

MAYAR HOLDING COMPANY
A SAUDI JOINT STOCK COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(ALL AMOUNTS IN SAUDI RIYALS "⃁")

	30 June 2026 Unaudited	30 June 2025 Unaudited
Net loss for the period	**(27,592,434)**	(15,255,942)
Other comprehensive income (loss)		
Items that will be reclassified subsequently to the consolidated statement of profit or loss:		
Foreign currency translation differences	**(2,999,155)**	2,129,442
	(2,999,155)	2,129,442
Items that will not be reclassified subsequently to the consolidated statement of profit or loss:		
Remeasurement gain / (loss) on defined benefit obligation	**591,629**	(469,481)
Revaluation of freehold land	**36,684**	207,477
	628,313	(262,004)
Total other comprehensive (loss) /income for the period	**(2,370,842)**	1,867,438
Total comprehensive loss for the period	**(29,963,276)**	(13,388,504)
Attributable to:		
Equity holders of the parent	**(26,826,657)**	(10,823,276)
Non-controlling interests	**(3,136,619)**	(2,565,228)
	(29,963,276)	(13,388,504)

Chief Financial Officer **Chief Executive Officer** **Chairman of the Board**

MAYAR HOLDING COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

	Notes	30 June 2026	31December2025
		Unaudited	Audited
ASSETS			
CURRENT ASSETS			
Inventories	7	**60,022,395**	64,863,458
Trade receivables		**69,076,134**	71,334,721
Contract assets		**78,862,681**	71,169,407
Biological assets		**5,293,774**	816,178
Prepayment and other current assets		**40,441,542**	37,544,228
Amounts due from related parties	8	**726,300**	1,329,661
Cash and bank balances		**6,944,536**	4,178,735
TOTAL CURRENT ASSETS		**261,367,362**	251,236,388
NON-CURRENT ASSETS			
Property, plant and equipment		**147,361,843**	152,683,760
Goodwill	9	**47,346,242**	47,346,242
Investment properties	11	**77,402,104**	75,669,761
Right-of-use assets		**14,203,527**	17,558,079
TOTAL NON-CURRENT ASSETS		**286,313,716**	293,257,842
TOTAL ASSETS		**547,681,078**	544,494,230
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Current portion of lease liabilities		**4,441,407**	6,143,887
Bank overdrafts and short-term borrowings		**126,358,685**	131,188,540
Current portion of long-term borrowings		**11,359,058**	35,169,252
Trade payables, accruals and others		**159,195,794**	162,500,274
Contract liabilities		**46,560,063**	37,681,763
Amounts due to related parties	8	**42,747,283**	50,740,913
Amounts due to shareholders	8	**3,731**	7,221,604
Zakat and income tax payable		**2,882,876**	1,530,380
TOTAL CURRENT LIABILITIES		**393,548,895**	432,176,613
NON-CURRENT LIABILITIES			
Lease liabilities		**10,233,587**	11,041,864
Long-term borrowings		**88,380,607**	99,951,570
Employee benefit obligations		**16,618,571**	16,853,750
TOTAL NON-CURRENT LIABILITIES		**115,232,765**	127,847,184
TOTAL LIABILITIES		**508,781,660**	560,023,797
EQUITY			
Share capital	10a	**60,000,000**	60,000,000
Asset revaluation surplus		**45,987,877**	46,056,297
(Accumulated losses) retained earnings	10c	**-**	(45,717,102)
Foreign currency translation reserve		**(68,238,346)**	(66,565,233)
Share based payment reserve		**3,653,600**	3,653,600
Additional contribution	10c	**13,590,035**	-
Treasury shares	10b	**(1,283,933)**	(1,283,933)
Equity / (Net Deficit) attributable to equity holders of the parent		**53,709,233**	(3,856,371)
Non-controlling interests		**(14,809,815)**	(11,673,196)
TOTAL EQUITY / (NET DEFICIT)		**38,899,418**	(15,529,567)
TOTAL LIABILITIES AND EQUITY		**547,681,078**	544,494,230

Chief Financial Officer Chief Executive Officer Chairman of the Board

The attached notes 1 to 15 form an integral part of these interim condensed consolidated financial statements.

MAYAR HOLDING COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

	Attributable to									
	Share capital	Share based payment reserve	Additional contribution	(Accumulated loss) retained earnings	Treasury shares	Asset revaluation surplus	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
Balance as at 1 January 2025 (Audited)	60,000,000	4,653,600	-	1,180,437	(1,283,933)	45,184,618	(70,116,852)	39,617,870	(5,003,183)	34,614,687
Net income for the period	-	-	-	(11,888,216)	-	-	-	(11,888,216)	(3,367,726)	(15,255,942)
Other comprehensive loss	-	-		(442,929)	-	270,915	1,236,954	1,064,940	802,498	1,867,438
Total comprehensive loss for the period	-	-	-	(12,331,145)	-	270,915	1,236,954	(10,823,276)	(2,565,228)	(13,388,504)
Balance as at 30 June 2025 (Unaudited)	60,000,000	4,653,600	-	(11,150,708)	(1,283,933)	45,455,533	(68,879,898)	28,794,594	(7,568,411)	21,226,183
Balance as at 1 January 2026 (Audited)	**60,000,000**	**3,653,600**	-	**(45,717,102)**	**(1,283,933)**	**46,056,297**	**(66,565,233)**	**(3,856,371)**	**(11,673,196)**	**(15,529,567)**
Net loss for the period	-	-	-	**(25,553,038)**	-	-	-	**(25,553,038)**	**(2,039,396)**	**(27,592,434)**
Other comprehensive (loss) income	-	-	-	467,914	-	(68,420)	(1,673,113)	(1,273,619)	(1,097,223)	(2,370,842)
Total comprehensive loss for the period	-	-		(25,085,124)	-	(68,420)	(1,673,113)	(26,826,657)	(3,136,619)	(29,963,276)
Additional contribution (Note 10.c)	-	-	13,590,035	-	-	-	-	13,590,035	-	13,590,035
Shareholder Losses Absorption	-	-	-	70,802,226	-	-	-	70,802,226	-	70,802,226
Balance as at 30 June 2026 (Unaudited)	**60,000,000**	**3,653,600**	**13,590,035**	-	**(1,283,933)**	**45,987,877**	**(68,238,346)**	**53,709,233**	**(14,809,815)**	**38,899,418**

Chief Financial Officer

Chief Executive Officer

Chairman of the Board

The attached notes 1 to 16 form an integral part of these interim condensed consolidated financial statements.

MAYAR HOLDING COMPANY
A SAUDI JOINT STOCK COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(ALL AMOUNTS IN SAUDI RIYALS "⃁")

	30 June 2026 Unaudited	30 June 2025 Unaudited
OPERATING ACTIVITIES		
Loss before zakat	(26,418,995)	(15,030,511)
Adjustments:		
Depreciation of property, plant and equipment	5,015,616	5,117,151
Depreciation of right-of-use assets	3,212,211	2,268,630
Right of use written off and termination of lease liability	-	75,822
Provision for expected credit losses on trade receivables and contract assets	4,249,746	4,041,987
Provision for slow-moving and obsolete inventories	990,771	136,029
Provision for expected credit losses on prepayments and other current assets	-	421,870
Provision for employees defined benefit obligation	2,079,174	1,472,062
Financial charges	11,729,635	14,006,805
Net foreign exchange differences	(559,828)	985,521
Valuation gain from investment properties	(1,732,343)	(10,776,569)
(Gain) / loss on disposal of property, plant and equipment	(5,478)	8,464
	(1,439,491)	2,727,261
Changes in operating assets and liabilities:		
Inventories	3,850,292	(2,733,304)
Trade receivables	(1,991,159)	(11,264,171)
Biological assets	(4,477,596)	
Prepayments and other current assets	(2,897,314)	(6,640,228)
Related parties, net	(7,390,267)	(4,713,217)
Trade payables, accruals and others	(3,304,480)	23,108,181
Contract assets	(7,693,274)	17,585
Contract liabilities	8,878,300	(4,721,573)
	(16,464,989)	(4,139,466)
Zakat paid	-	(408,192)
Finance charges paid	(10,976,295)	(14,006,805)
Employee defined benefit obligations paid	(1,716,263)	(2,001,357)
Net cash flows used in operating activities	(29,157,547)	(20,555,820)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,172,450)	(3,246,214)
Proceeds from the disposal of property, plant and equipment	186,586	547,860
Net cash flows used in investing activities	(985,864)	(2,698,354)
FINANCING ACTIVITIES		
(Repayment of) / proceeds from bank overdraft and short-term borrowings	(4,829,855)	10,209,715
Repayment of long-term borrowings	(35,381,157)	5,492,923
Amounts due to shareholders	-	4,177,799
Repayment of principal portion of lease liabilities	(3,977,912)	(1,450,030)
Additional fund from shareholder	77,098,136	-
Net cash flows generated from financing activities	32,909,212	18,430,407
Net Change in cash and bank balances	2,765,801	(4,823,767)
Cash and bank balances at beginning of the period	4,178,735	10,871,769
Cash and bank balances at end of the period	6,944,536	6,048,002
NON-CASH TRANSACTIONS		
Additions to right of use and lease liability	749,203	2,934,737
Remeasurement gain (loss) on obligation of employee defined benefits	591,629	(469,481)
Revaluation of freehold land	36,684	207,477
Absorption of losses	70,802,226	-
Additional Contribution	13,590,035	-

Chief Financial Officer   Chief Executive Officer   Chairman of the Board

The attached notes 1 to 16 form an integral part of these interim condensed consolidated financial statements.

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

1. CORPORATE INFORMATION

Mayar Holding Company (the "Company") is a Saudi joint stock company registered in Riyadh, Kingdom of Saudi Arabia with Commercial Registration No. 1010398836 dated 20 Safar 1435H (corresponding to 23 December 2013). The Company is licensed to engage in managing subsidiaries of holding companies, owning real estate and movables necessary for holding companies, providing loans, guarantees, and financing for subsidiaries of holding companies, owning and leasing industrial property rights to subsidiaries of holding companies. The Company's shares are listed and traded on Saudi Stock exchange parallel market.

The financial statements of following subsidiaries are included in these consolidated financial statements:

Directly and indirectly owned subsidiary	**Principal activities**	**Country of incorporation**	**30 June 2026**	31 December 2025
Elevators Solutions Investment Company	Holding Company	Saudi Arabia	**72%**	72%
Gulf Elevators & Escalators Company	Assembling Elevators & Escalators	Saudi Arabia	**100%**	100%
Fuji Saudi Arabia for Elevators & Escalators Company	Trading Elevators & Escalators	Saudi Arabia	**100%**	100%
Egypt Gulf Elevators & Escalators Company	Assembling Elevators & Escalators	Arab Republic of Egypt	**60%**	60%
Creative Performance Company for Elevators	Trading Elevators & Escalators	Saudi Arabia	**100%**	100%
Veion elevators Company	Trading Elevators & Escalators	Saudi Arabia	**100%**	100%
Saudi Installations, Operations and Maintenance Company	Trading Elevators & Escalators	Saudi Arabia	**100%**	100%
Smart Elevators Company	Trading Elevators & Escalators	Saudi Arabia	**100%**	100%
Elevator Solutions Maintenance Company	Maintenance	Saudi Arabia	**100%**	-
Jedaya Investment Company	Holding Company	Saudi Arabia	**98.58%**	98.58%
Jedaya Feed Mill	Produce feed for livestock& Poultry	Saudi Arabia	**100%**	100%
Jedaya Poultry Production	poultry farming & meat processing	Saudi Arabia	**100%**	100%
Jedaya products Company for distribution	Trading in agricultural & poultry products	Saudi Arabia	**100%**	100%
Jedaya Halal Company	Meat processing and preservation Manufacture of animal feed	Saudi Arabia	**100%**	100%
Ziorak Company	Trading in Irrigation systems	Saudi Arabia	**100%**	100%
Misr Gulf for Modern Industries Company	Manufacturing rubber soles for shoes	Arab Republic of Egypt	**100%**	100%
NewPlast Company	Manufacture of plastics in primary forms	Saudi Arabia	**100%**	100%
Saudi Drip irrigation Company	Installation, maintenance and repair of drip systems	Saudi Arabia	**100%**	100%
First Land Scape Company	General construction of non residential buildings and Repair and maintenance of water distribution stations, networks and main lines	Saudi Arabia	**100%**	100%
Top Pioneers Company	Wholesale of plastic materials in primary forms	Saudi Arabia	**100%**	100%
Alersa Trading LLC	Building & Construction Materials Trading	United Arab Emirates	**100%**	100%
Rasa Company for Food Industries	Food manufacturing	Saudi Arabia	**97.5%**	97.5%

2. GOING CONCERN BASIS OF ACCOUNTS

During the six-month period ending 30 June 2026, the Group incurred a net loss of ⃁ 27.5 million. As at that date, Moreover, as that date, the Group's current liabilities exceeded current assets by ⃁ 132 million (31 December 2025: 181 million). primarily due to expected scheduled debt repayments of ⃁ 138 million (2025: ⃁ 166 million) over the next twelve months, which includes ⃁ 126 million (2025: ⃁ 131 million) due against a revolving credit facility. Also, the Group has long-term loans amounting to ⃁ 100 million which include ⃁ 11 million in current portion. Based on the terms of the agreement, a cash settlement cannot be enforced by the lender except in the case of non-compliance with the underlying covenants, a situation that management considers to be an unlikely event given the nature of these covenants. Accordingly, management believes that the repayment date of amounts due under the revolving credit facility will continue to be rolled over until the expiry of the agreement, as was the case in the past. The management is also in process of additional alternate financing arrangements to manage the Group’s operations and growth. The Group’s ability to continue its operations is highly dependent on the improving of operational results and the financing to manage the Group’s operations and growth. These events and conditions indicate the existence of material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern.

Management has assessed the Group’s ability to continue as a going concern, considering its financial position as at 30 June 2026 and 5-year business plan, projected cash flows and ongoing financing debt restructuring plans.

The management business plan and going concern assessment depend on the following key factors:

- Financing plans to support working capital:
  - During this period, the Parent Company, Taya Holding Company, provided financial support through irrevocable and unconditional waivers of outstanding balances totaling ⃁ 84.4 million. The waived amounts were applied to offset accumulated losses, with the remaining balance, recognised within equity as additional shareholder contributions. This financial support strengthened the Group's financial position and was one of the key factors considered by management in its assessment of the Group's ability to continue as a going concern.
  - Loan restructuring with the banks, at the end of the year 31 December 2025, the Group successfully restructured loans with a bank worth approximately ⃁ 88 million for 7.5 years.
  - On 26 October 2025 (corresponding to 4 Jumada Al-Alwal 1447 AH), the board of director of Ziorak Company has approved the agreement with Middle East Financial Investments Capital (MEFIC Capital) to act as its financial advisor in connection with arranging the Initial Public Offering (IPO) and the listing of Ziorak Group’s shares on the Parallel Market (Nomu). The IPO application was submitted through its financial advisor, MEFIC Capital, in June 2026.

- Operational forecasts:
  - Elevators and escalators segment: The group maintains a strong pipeline of supply and installation projects with a significant unexecuted backlog and continues to hold annual maintenance contracts alongside regular spare-parts sales. Since 2023, the group entered into a five-year framework agreement with the National Housing Company, and this partnership is expected to generate substantial contracts in the coming years.
  - During the six-month period ended 30 June 2026, the Group implemented an internal restructuring as part of its strategy to enhance operational efficiency and align its business activities. Under this restructuring, the Maintenance and Spare Parts business was transferred from Saudi Installations, Operations and Maintenance Contracting Company to Elevator Solutions Maintenance Company As a result, the related operations are now managed through Elevator Solutions Maintenance Company enabling the Group to centralize its maintenance activities and improve operational efficiency.

2. GOING CONCERN BASIS OF ACCOUNTS (CONTINUED)

- Operational forecasts (Continued):

- Feed, Poultry and agriculture segments: The Group has significantly expanded its poultry production capacity, increasing from 1.3 million birds in 2024 to 5.5 million birds in 2025, with capacity expected to reach 15 million birds by the end of 2026. The Group has also expanded its distribution network and retail presence to strengthen market coverage across the Kingdom. operational agreements are in place for slaughtering, processing and packaging including an annual contract effective until 2027 and a 10-year lease starting in 2027 for slaughterhouse facilities; and the Broiler Production Project in Al-Qassim is progressing with construction permits for 48 poultry houses issued and the feasibility study completed.
- Plastic segment: The Group signed an exclusive agency agreement with Hunter Industries (a U.S.-based company) to manufacture Hunter Industries products, including agricultural, residential, commercial, and golf course irrigation systems, as well as water- and energy-saving irrigation solutions, distribution technology, and specialized manufacturing sectors. The products will be manufactured at the Group's plant in Riyadh for a period of five years

Based on the above, the Directors have concluded that there is a reasonable expectation that the Group has adequate resources to continue its operations for the foreseeable future, and for a period not less than 12 months from the end of the reporting period. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

3. BASIS OF PREPARATION

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

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

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

In preparing these interim condensed consolidated financial statements, the Group has made judgments, estimates, and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The significant judgments made by the Group in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual audited consolidated financial statements.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries listed in note 1 as at 30 June 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

3. BASIS OF PREPARATION (CONTINUED)

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED

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 financial statements for the year ended 31 December 2025.

The following new and revised standards, interpretations and amendments are effective in the current period but are either not relevant to the Group or their application does not have any material impact on the interim condensed consolidated financial statements of the Group other than presentation and disclosures, except as stated otherwise.

Amendments to IAS 21 Lack of Exchangeability
The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Amendments IFRS 7 and IFRS 9 regarding the classification and measurement of financial instruments
The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognized on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED (CONTINUED)

Amendments to IFRS 7 and IFRS 9 regarding power purchase arrangements

The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the ‘own-use’ requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a Group’s financial performance and cash flows.

Annual Improvements to IFRS Accounting Standards - Volume 11

The pronouncement comprises the following amendments:

1. IFRS 1: Hedge accounting by a first-time adopter
2. IFRS 7: Gain or loss on derecognition
3. IFRS 7: Disclosure of deferred difference between fair value and transaction price
4. IFRS 7: Introduction and credit risk disclosures
5. IFRS 9: Lessee derecognition of lease liabilities
6. IFRS 9: Transaction price
7. IFRS 10: Determination of a ‘de facto agent’
8. IAS 7: Cost method

New and revised standards, interpretations and amendments issued but not yet effective:

The following new and revised standards, interpretations and amendments are effective for periods beginning on or after 1 January 2027 and earlier application is permitted; however, the Group has not early adopted them in preparing these interim condensed Consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted the new accounting standard in preparing these interim financial statements.

a) Structure of the Statement of Profit or Loss

IFRS 18 requires entities to classify all income and expenses into categories in the statement of profit or loss - namely operating, investing, financing, zakat/income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity.

Neither net profit nor net assets will change as a result of the Group’s adoption of IFRS 18. The Group will be required to present two newly defined subtotals, which are 'operating profit' and 'profit or loss before financing and income taxes'. However, operating profit subtotal differs from the current operating profit subtotal presented by the Group. Based on the information currently available, the Group expects changes to the current structure of the statement of profit or loss to result from the following.

- Interest income and expenses are generally included in finance income and finance costs under the Group’s current accounting policy and are presented in the ‘net finance costs’ subtotal. IFRS 18 provides specific guidance on the income and expenses classified in the investing and financing categories.
- Interest cost on employee benefit obligations, which is currently presented within employee costs, will be classified and presented within finance costs.
- Net foreign exchange losses are currently included in finance costs and presented in net finance costs. Under IFRS 18, foreign exchange differences are required to be presented in the same category as the income and expenses from the items that gave rise to the differences.
- Under IFRS 18, gains and losses on designated hedging instruments are required to be classified in the same category as the income and expenses affected by the hedged risks. The Group has determined that gains or losses on these hedging instruments will be classified in the operating and financing categories.

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED (CONTINUED)

b) Management-defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users management’s view of an aspect of the financial performance of the entity as a whole. The Group will be required to disclose specific information about MPMs in a single note in the financial statements.

The Group is in process to determine which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the 2027 interim reporting period.

c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to Group information in financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group is assessing the Group items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful, structured summaries and disclose additional material information in the notes.

The Group is also assessing line items currently labelled as ‘other’ and will use more informative labels.

d) Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group currently uses profit for the period as the starting point of the reconciliation to cash flows from operating activities. 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 this guidance. Cash flows from interest and dividends received and from dividends paid will continue to be classified as investing activities and financing activities, respectively.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 applies for annual reporting periods beginning on or after 1 January 2027. The Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

5. REVENUE

	Timing of revenue recognition	**For the six-month period ended 30 June 2026 Unaudited**	For the six-month period ended 30 June 2025 Unaudited
Sale of feed and agriculture products	At a point in time	**89,073,046**	82,936,532
Sale of elevators and escalators	Over the time	**39,884,046**	54,786,645
Sale of plastic products	At a point in time	**26,835,325**	31,712,826
Elevators and escalators Maintenance services	Over the time	**10,316,681**	12,428,811
Sale of spare parts	At a point in time	**3,125,948**	5,757,557
		169,235,046	187,622,371

(ALL AMOUNTS IN SAUDI RIYALS "⍰")

6. SEGMENT INFORMATION

The following tables present revenue and income before zakat and income tax information for the Group's operating segments for the six-month period ended 30 June 2026 and 2025, respectively:

	Elevators and escalators	Feed and agriculture	Plastic	Mayar Holding Company	Adjustments and eliminations	Consolidated
Six-month period ended 30 June 2026 (Unaudited)						
Revenue						
External customer	**53,326,675**	**89,073,046**	**26,835,325**	**-**	**-**	**169,235,046**
Total revenues	**53,326,675**	**89,073,046**	**26,835,325**	**-**	**-**	**169,235,046**
Results						
Segment Loss before zakat	**(7,851,359)**	**(15,555,915)**	**934,543**	**(3,946,264)**	**-**	**(26,418,995)**
Six-month period ended 30 June 2025 (Unaudited)						
Revenue						
External customer	72,973,013	82,936,532	31,712,826	-	-	187,622,371
Total revenues	72,973,013	82,936,532	31,712,826	-	-	187,622,371
Results						
Segment Loss before zakat	(11,103,778)	(6,589,459)	6,073,275	(11,688,217)	8,277,668	(15,030,511)

	Elevators and escalators	Feed and agriculture	Plastic	Mayar Holding Company	Adjustments and eliminations	Consolidated
Assets						
30 June 2026 (Unaudited)	**280,904,102**	**206,575,361**	**64,677,477**	**110,788,407**	**(115,264,269)**	**547,681,078**
31 December 2025 (Audited)	277,504,368	229,845,400	65,698,878	45,804,672	(74,359,088)	544,494,230
Liabilities						
30 June 2026 (Unaudited)	**315,804,368**	**216,421,563**	**45,893,133**	**19,471,755**	**(88,809,159)**	**508,781,660**
31 December 2025 (Audited)	302,900,239	224,299,633	35,192,865	49,582,785	(51,951,725)	560,023,797

The Group does not have any intersegment revenue.

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2026 and 31 December 2025, respectively:

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

7. INVENTORIES

	30 June 2026	31 December 2025
	Unaudited	Audited
Raw materials	**34,187,814**	34,339,498
Finished goods	**19,991,497**	20,380,455
Consumables	**9,366,865**	11,943,447
Work in progress	**3,850,874**	4,583,942
	67,397,050	71,247,342
Less: provision for obsolete and slow-moving inventories	**(7,374,655)**	(6,383,884)
	60,022,395	64,863,458

Movement in provision for obsolete and slow-moving inventories was as follows:

	For the six-month period ended 30 June 2026	For the year ended 31 December 2025
	Unaudited	Audited
At beginning of the period/year	**6,383,884**	5,951,604
Charge for the period/year	**990,771**	432,280
At end of the period/year	**7,374,655**	6,383,884

8. RELATED PARTIES TRANSACTIONS AND BALANCES

In the normal course of business, the Group transacts with related parties. The outstanding balance with related parties is unsecured and without interest and is payable on demand unless otherwise stated.

Following are the details of the significant transactions with related parties during the six-month period ended 30 June:

			Amount of transaction	
			Unaudited	
Name of related party	**Nature of relationship**	**Nature of transaction**	**2026**	2025
Taya Holding Company	Shareholder	Absorption of losses	**70,802,226**	-
		Additional Contribution	**13,590,035**	-
		Funding received	**77,098,136**	4,350,000
Taya Real Estate Company	Affiliate	Rent charges	**856,875**	856,875

Following is a summary of balances with related parties, which are shown in the interim condensed consolidated statement of financial position as at 30 June 2026 and 31 December 2025:

Amounts due from related parties

	30 June 2026	31 December 2025
	Unaudited	Audited
Ali Alhumaid	**726,300**	726,300
Adeeb Alfadil	**-**	603,361
	726,300	1,329,661

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

8. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

Amounts due to related parties

	30 June 2026	31 December 2025
	Unaudited	Audited
Mr. Abdulrahman Alyabis	**20,000,000**	27,500,000
National Authority for Military Production	**11,183,416**	11,183,416
Helwan Machinery & Equipment Company	**11,125,997**	11,125,997
Taya Real Estate Company	**437,868**	931,500
	42,747,281	50,740,913

Amounts due to shareholders

	30 June 2026	31 December 2025
	Unaudited	Audited
Taya Holding Company	**-**	7,217,874
Eng. Abdullah Bin Rayes	**3,731**	3,730
	3,731	7,221,604

Compensations for the key management personnel of the Group

The key management personnel of the Group consist of the Board of Directors and senior management members who have the authority and responsibility for planning, directing and controlling the activities of the Group.

	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	Unaudited	Unaudited
Salaries and benefits - short term	**3,251,718**	2,676,186
Salaries and benefits - long term	**158,161**	156,266

9. GOODWILL

The Group performed its interim impairment test as at 30 June 2026. For impairment testing, goodwill acquired through a business combination is allocated to each investee entity which are considered as separate CGUs at which the goodwill is managed.

The recoverable amount of CGUs as at 30 June 2026 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. Management did not identify an impairment for the CGUs for the six-months period ended 30 June 2026.

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

10. SHARE CAPITAL, TREASURY SHARES AND EARNINGS PER SHARE

a. Share capital

As of 30 June 2026, the Company's share capital amounted to ⃁ 60,000,000 (31 December 2025: ⃁ 60,000,000), consisting of 120,000,000 shares (31 December 2025: 120,000,000 shares) with a par value of ⃁ 0.5 per share.

b. Treasury shares

The reserve for the Company’s treasury shares comprises the cost of the Company’s shares held by the Company. As at 30 June 2026, the Company held 30,900 shares (31 December 2025: 30,900 shares) amounting to ⃁ 1,283,933 (31 December 2025: ⃁ 1,283,933).

c. Additional contributions

During the period ended 30 June 2026, the Parent Company, Taya Holding Company, issued two letters of unconditional waiver dated 11 March 2026 and 25 June 2026, pursuant to which it unconditionally and irrevocably waived outstanding balances due from the Company amounting to ⃁ 84,392,262. Of the total amount waived, ⃁ 70,802,226 was utilized to absorb the Company's accumulated losses, while the remaining balance of ⃁ 13,590,035 was recognized within equity as additional shareholder contributions. Accordingly, the transaction was recognized directly in equity as a transaction with the Parent Company in its capacity as owner and had no impact on the Company's statement of profit or loss for the period.

d. Earnings per share (EPS)

EPS is calculated by dividing the net profit/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period net of the treasury shares.

	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	Unaudited	Unaudited
Net loss for the period attributable to ordinary equity holders of the parent (⃁)	**(25,553,038)**	(11,888,216)
Weighted average number of ordinary shares (net of treasury shares)	**119,969,100**	119,969,100
Loss per share (⃁)	**(0.21)**	(0.10)

11. INVESTMENT PROPERTIES

	Land	**Irrigation systems**	**Other assets**	**Total**
As at 1 January 2026 (Audited)	62,276,550	2,435,943	10,957,268	**75,669,761**
Change in fair value	2,541,900	(455,793)	(353,764)	**1,732,343**
As at 30 June 2026 (Unaudited)	**64,818,450**	**1,980,150**	**10,603,504**	**77,402,104**
As at 1 January 2025 (Audited)	57,192,750	1,482,588	4,205,413	62,880,751
Change in fair value	5,083,800	953,355	6,751,855	12,789,010
As at 31 December 2025 (Audited)	62,276,550	2,435,943	10,957,268	75,669,761

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

11. INVESTMENT PROPERTIES (CONTINUED)

The Group's investment properties located in Qassim comprise of agricultural land and related assets (irrigation systems, accommodations, wells, generators and other equipment) which form an integral part of the investment properties under lease agreements. These assets were reclassified from property, plant and equipment at their carrying value on the date of transfer, as the Group commenced leasing them out in 2024. Effective 1 January 2025 the Group started to fair value the irrigation systems and related assets.

As at 30 June 2026, the fair value of the properties is based on valuations performed by "Tathmen" and "Sultan Ahmed Al-Badr Real Estate Appraisal Company", accredited independent valuers who have valuation experience for similar properties.

Significant unobservable valuation input:

Property	Valuation approach and technique	Significant unobservable valuation input:	30 June 2026	31 December 2025
Land	Market approach / Comparable transactions	Price per square meter	**⃁ 2.55**	⃁ 2.45
Irrigation systems and other assets	Market approach / Comparable transactions	Depreciation rate	**25%-75%**	25%-75%
	Cost approach / Replacement cost method	Scrap value	**10%**	10%

Significant increases (decreases) in estimated price per square meter, depreciation rate and scrap value in isolation would result in a significantly higher (lower) fair value on a linear basis. Fair value measurement is classified as level 3 in fair value hierarchy.

The fair value of the investment properties was determined using the market comparison method and the cost method. The valuations were carried out by the valuer and are based on transaction prices for properties with similar characteristics, location, and condition.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

Rental income derived from investment properties for the six-month period ended 30 June 2026 was ⃁ 373,333 (30 June 2025: ⃁ 520,208).

12. FINANCIAL INSTRUMENTS

12.1 Financial assets

Set out below, is an overview of financial assets held by the Group as at 30 June 2026 and 31 December 2025:

	30 June 2026 Unaudited	31 December2025 Audited
Financial assets carried at amortized cost		
Trade receivables	69,076,134	**71,334,721**
Contract assets	78,862,681	**71,169,407**
Amounts due from related parties	726,300	**1,329,661**
Other current assets	16,686,012	**15,304,379**
Cash and bank balances	6,944,536	**4,178,735**
Total financial assets carried at amortized cost	**172,295,663**	163,316,903

(ALL AMOUNTS IN SAUDI RIYALS "⃁")

12. FINANCIAL INSTRUMENTS (CONTINUED)

12.2 Financial liabilities

Set out below is an overview of financial liabilities held by the Group as at 30 June 2026 and 31 December 2025:

	30 June 2026	31 December2025
	Unaudited	Audited
Financial liabilities carried at amortized cost		
Bank overdrafts and short-term borrowings	**126,358,685**	131,188,540
Trade and other payables	**97,229,676**	106,558,310
Long term borrowings	**99,739,665**	135,120,822
Amounts due to related parties	**42,747,281**	50,740,913
Lease liabilities	**14,674,994**	17,185,751
Amounts due to shareholders	**3,731**	7,221,604
Total financial liabilities carried at amortized cost	**380,754,032**	448,015,940

12.3 Fair value measurement

Financial assets consist of cash and bank balances, trade receivables, contract assets, amounts due from related parties and other current assets. Financial liabilities consist of trade and other liabilities, bank overdrafts and borrowings, amount due to related parties and shareholders, lease liabilities and contract liabilities. The fair values of financial assets and financial liabilities approximate their carrying values at the reporting date mainly due to the short-term maturities and periodic price resetting of these instruments and are classified as level 2. As at 30 June 2026 and 31 December 2025, there were no financial instruments measured at fair value. There were no transfers between the various levels of fair value hierarchy during the current period or prior year.

13. RECLASSIFICATION OF COMPARATIVE FIGURES

During the six-month period ended 30 June 2026, management identified certain comparative figures in the interim condensed consolidated statement of profit or loss for the six-month period ended 30 June 2025 that have been reclassified to conform with the current period's presentation. The reclassifications are as follows:

	As previously reported	**Reclassification**	**As reclassified**
Interim Condensed Consolidated Statement of Profit or Loss			
For the period ended 30 June 2025			
Cost of sales	163,422,970	(2,167,630)	161,255,340
Selling and distribution expenses	6,904,432	2,167,630	9,072,062

14. SUBSEQUENT EVENTS

In the opinion of management, there have been no other significant subsequent events since the period ended 30 June 2026, which would have a material impact on the financial position of the Group as reflected in these interim condensed consolidated financial statements.

15. COMMITMENT AND CONTINGENCIES

The Group has entered into a commitment amounting to ⃁ 70 million for a lease agreement for a poultry slaughterhouse for 10 years period effective from 2027. The transaction is expected to be completed in accordance with the agreed contractual terms.

16. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements, for the six-month period ended on 30 June 2026, were approved by the Company's Board of Directors during its meeting held on 27 Safar 1448 H (corresponding to 10 August 2026).