

# Independent Auditor's Report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## For Dr. Mohamed Al-Amri & Co.

Gihad M. Al-Amri  
Certified Public Accountant  
Registration No. 362

Riyadh, on 09 Shawwal 1446 (H)  
Corresponding to: 07 April 2025 (G)

# Consolidated Statement of Financial Position

As of 31 December 2024

All amounts are presented in Saudi Riyals unless otherwise stated.

|   | Note  | 31 December 2024       | 31 December 2023     |
|---|-------|------------------------|----------------------|
| <b>Assets</b>   |       |                        |                      |
| Property and equipment  | 6     | 1,081,016,664          | 1,149,972,559        |
| Right-of-use assets   | 26A   | 1,455,170,360          | 2,044,680,531        |
| Goodwill and intangible assets  | 7     | 627,455,066            | 755,769,637          |
| Investment property   | 8     | 1,142,400              | 1,264,800            |
| Equity accounted investment   | 9     | 46,004,794             | 64,828,779           |
| Investment in equity instruments at fair value through other comprehensive income | 10    | 84,371,912             | 74,189,014           |
| <b>Non-current assets</b>   |       | <b>3,295,161,196</b>   | <b>4,090,705,320</b> |
| Inventories   | 11    | 632,282,280            | 793,514,780          |
| Advances, deposits and other receivables  | 12    | 169,214,627            | 302,375,326          |
| Prepayments   | 13    | 35,000,720             | 25,799,402           |
| Cash and cash equivalents   | 14    | 256,211,534            | 235,247,382          |
| <b>Current assets</b>   |       | <b>1,092,709,161</b>   | <b>1,356,936,890</b> |
| Assets held for sale  | 34    | 197,819,749            | 309,981,001          |
| <b>Total assets</b>   |       | <b>4,585,690,106</b>   | <b>5,757,623,211</b> |
| <b>Equity</b>   |       |                        |                      |
| Share capital   | 19    | 1,147,664,480          | 1,147,664,480        |
| Foreign currency translation reserve  |       | (617,207,523)          | (564,513,223)        |
| Fair value reserve  |       | 83,270,078             | 42,076,481           |
| Accumulated losses  |       | (1,606,933,730)        | (1,403,902,766)      |
| <b>Equity attributable to the shareholders of the Company</b>                     |       | <b>(993,206,695)</b>   | <b>(778,675,028)</b> |
| Non-controlling interest  | 25    | (24,928,877)           | (27,631,180)         |
| <b>Total equity</b>   |       | <b>(1,018,135,572)</b> | <b>(806,306,208)</b> |
| <b>Liabilities</b>  |       |                        |                      |
| Loans and borrowings  | 15    | 82,449,030             | 208,526,542          |
| Lease liabilities   | 26B   | 1,188,752,144          | 1,555,503,936        |
| Derivative liability  | 27    | --                     | 31,600,110           |
| Employee benefits   | 17A   | 73,928,790             | 89,333,116           |
| <b>Non-Current liabilities</b>  |       | <b>1,345,129,964</b>   | <b>1,884,963,704</b> |
| Loans and borrowings  | 15    | 1,760,169,911          | 2,298,244,234        |
| Lease liabilities   | 26B   | 358,309,583            | 578,755,711          |
| Trade and other payables  | 16    | 1,799,511,077          | 1,400,086,598        |
| Bank overdraft  | 14    | -                      | 47,105,695           |
| Zakat and tax liabilities   | 18B/C | 99,228,865             | 86,576,599           |
| <b>Current liabilities</b>  |       | <b>4,017,219,436</b>   | <b>4,410,768,837</b> |
| Liabilities associated with assets held for sale                                  | 34    | 241,476,278            | 268,196,878          |
| <b>Total liabilities</b>  |       | <b>5,603,825,678</b>   | <b>6,563,929,419</b> |
| <b>Total equity and liabilities</b>   |       | <b>4,585,690,106</b>   | <b>5,757,623,211</b> |

The attached notes from 1 to 34 are an integral part of these consolidated financial statements.

The issuance of these consolidated financial statements was approved by the Board of Directors on 26 Ramadan 1446 AH corresponding to 26 March 2025 AD and signed on its behalf by:

  
**Ahmad Abdelkareem**  
Deputy Chief Financial Officer

  
**Salim Fakhouri**  
Chief Executive Officer

  
**Fawaz Abdulaziz Al Hokair**  
Chairman