



**THE NATIONAL AGRICULTURAL
DEVELOPMENT COMPANY (NADEC)**
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW
REPORT FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026

**THE NATIONAL AGRICULTURAL
DEVELOPMENT COMPANY (NADEC)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(A SAUDI JOINT STOCK COMPANY)**

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KPMG Professional Services Company

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P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩

المركز الرئيسي في الرياض

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

To the Shareholders of The National Agricultural Development Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial statements of The National Agricultural Development Company ("the Company") and its subsidiaries ("the Group") which comprises:

- the condensed consolidated statement of financial position as at 31 March 2026;
- the condensed consolidated statement of profit or loss for the three-month period ended 31 March 2026;
- the condensed consolidated statement of comprehensive income for the three-month period ended 31 March 2026;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2026; and
- the notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim 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 condensed consolidated 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 31 March 2026 condensed consolidated interim financial statements of The National Agricultural Development Company ("the Company") and its subsidiaries ("the Group") are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.



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

To the Shareholders of The National Agricultural Development Company (A Saudi Joint Stock Company)
(continued)

Other Matter

The condensed consolidated interim financial statements of the Group for the three-month period ended 31 March 2025 were reviewed by another auditor who expressed an unmodified conclusion on those condensed consolidated interim financial statements on 9 Thul-Qid'ah 1446H corresponding to 7 May 2025.

KPMG Professional Services Company

Naif Abdulrahman Edrees
License No: 457



Al Riyadh, 10 Dhul Qadah 1447H
Corresponding to: 27 April 2026



		31 March 2026	31 December 2025
	Note	ﷲ (Unaudited)	ﷲ (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,008,693,744	1,976,764,487
Right-of-use assets	7	286,431,883	281,304,185
Biological assets	8	664,094,898	678,660,652
Long term prepayments	14.2	118,865,291	102,087,292
Intangible assets		20,633,058	22,990,847
Investments in joint venture	9	118,728,841	124,628,841
Equity investments at FVOCI	10	220,329,569	212,423,335
TOTAL NON-CURRENT ASSETS		3,437,777,284	3,398,859,639
CURRENT ASSETS			
Biological assets	11	154,299,897	103,242,588
Inventories	12	615,392,287	638,182,320
Trade receivables and other receivables	13	505,456,152	318,147,130
Prepayments and other current assets	14.1	113,777,684	145,005,796
Term deposits	15	550,000,000	650,000,000
Cash and cash equivalents	16	1,042,341,619	1,080,353,087
TOTAL CURRENT ASSETS		2,981,267,639	2,934,930,921
TOTAL ASSETS		6,419,044,923	6,333,790,560
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	17	3,016,400,000	3,016,400,000
Share premium		78,719	78,719
Treasury shares	18	(21,413,267)	(21,413,267)
Other reserves	19	(82,594,488)	(90,462,463)
Retained earnings		1,797,266,468	1,703,560,535
TOTAL SHAREHOLDERS' EQUITY		4,709,737,432	4,608,163,524
NON-CURRENT LIABILITIES			
Murabaha loans and borrowings	20	26,383,707	46,938,707
Lease liabilities	7	217,594,576	221,690,743
Deferred income		2,800,538	2,934,109
Financial guarantee liability – non-current	22	75,891,322	77,332,296
Employee' defined benefits obligation		121,270,347	122,314,269
TOTAL NON-CURRENT LIABILITIES		443,940,490	471,210,124
CURRENT LIABILITIES			
Trade payables, accrued expenses and other payables	21	747,778,659	771,662,065
Murabaha loans and borrowings – short term	20	194,931,347	193,508,956
Murabaha loans and borrowings - current portion	20	61,008,077	42,034,186
Lease liabilities – current portion	7	72,506,816	67,156,611
Financial guarantee liability	22	4,803,248	4,803,248
Undistributed rights issue compensation	23	81,782,969	82,132,712
Dividend payables		31,664,050	31,752,299
Provision for Zakat		70,891,835	61,366,835
TOTAL CURRENT LIABILITIES		1,265,367,001	1,254,416,912
TOTAL LIABILITIES		1,709,307,491	1,725,627,036
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		6,419,044,923	6,333,790,560

The accompanying notes from 1 to 30 are an integral part of these condensed consolidated Interim Financial statements
The condensed consolidated Interim Financial statements appearing on pages 3 to 19 were approved by the Board of Directors and were signed on its behalf by

Hassan Aqrouq
Chief Financial Officer

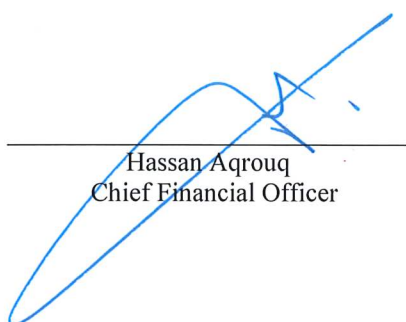
Solaiman Al-Twajjri
Chief Executive Officer

Abdulaziz Saleh Alrebdri
Chairman



		Three-month period ended 31 March 2026 ﷲ	Three-month period ended 31 March 2025 ﷲ
	Note	(Unaudited)	(Unaudited)
Revenue	3	917,860,638	1,011,451,013
Cost of revenue	4	(635,489,932)	(685,698,636)
GROSS PROFIT		282,370,706	325,752,377
Selling and marketing expenses		(157,996,128)	(154,350,740)
General and administrative expenses		(56,849,047)	(55,713,389)
Reversal of impairment losses / (Impairment losses) on trade receivables and other receivables, net	13	40,195,342	(6,240,957)
Other income		2,587,919	3,824,815
Other expenses		(12,692,649)	(13,992,740)
OPERATING PROFIT		97,616,143	99,279,366
Financing income		20,964,737	24,902,884
Financing cost		(9,449,947)	(9,238,648)
Share of results of joint venture		(5,900,000)	-
PROFIT BEFORE ZAKAT		103,230,933	114,943,602
Zakat for current period		(9,525,000)	(11,525,000)
PROFIT FOR THE PERIOD		93,705,933	103,418,602
EARNINGS PER SHARE, BASED ON THE PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY			
Basic	5	0.31	0.34
Diluted	5	0.31	0.34

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Directors and were signed on its behalf by


Hassan Aqrouq
Chief Financial Officer



Solaiman Al-Twajjri
Chief Executive Officer


Abdulaziz Saleh Alrebbi
Chairman



	Three-month period ended 31 March 2026	Three-month period ended 31 March 2025
	S	S
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	93,705,933	103,418,602
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		
Movement in equity investment at fair value through other comprehensive income (FVOCI) - note 10	7,906,234	(267,102)
TOTAL ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	7,906,234	(267,102)
ITEMS THAT ARE OR MAY BE RECLASSIFIED TO PROFIT OR LOSS		
Foreign operations – foreign currency translation differences	(38,259)	34,125
TOTAL ITEMS THAT ARE OR MAY BE RECLASSIFIED TO PROFIT OR LOSS	(38,259)	34,125
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)	7,867,975	(232,977)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	101,573,908	103,185,625

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 Directors and were signed on its behalf by


 Hassan Aqrouq
 Chief Financial Officer


 Solaiman Al-Twajri
 Chief Executive Officer


 Abdulaziz Saleh Alrebdi
 Chairman

	Share capital SAR	Share premium SAR	Statutory reserve SAR	Treasury Shares SAR	Other reserves SAR	Retained earnings SAR	Total shareholders' equity SAR
Balance as at 1 January 2026 (Audited)	3,016,400,000	78,719	-	(21,413,267)	(90,462,463)	1,703,560,535	4,608,163,524
Profit for the period	-	-	-	-	-	93,705,933	93,705,933
Other comprehensive income for the period	-	-	-	-	7,867,975	-	7,867,975
Total comprehensive income for the period	-	-	-	-	7,867,975	93,705,933	101,573,908
Balance as at 31 March 2026 (Unaudited)	3,016,400,000	78,719	-	(21,413,267)	(82,594,488)	1,797,266,468	4,709,737,432
Balance as at 1 January 2025 (Audited)	3,016,400,000	78,719	193,787,812	-	(29,760,699)	1,116,424,086	4,296,929,918
Profit for the period	-	-	-	-	-	103,418,602	103,418,602
Other comprehensive loss for the period	-	-	-	-	(232,977)	-	(232,977)
Total comprehensive (loss)/income for the period	-	-	-	-	(232,977)	103,418,602	103,185,625
Balance as at 31 March 2025 (Unaudited)	3,016,400,000	78,719	193,787,812	-	(29,993,676)	1,219,842,688	4,400,115,543

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Hassan Aqrouq
Chief Financial Officer

Solaiman Al-Twajiri
Chief Executive Officer

Abdulaziz Saleh Alirebdi
Chairman



	Three-month period ended 31 March 2026 ﷲ (Unaudited)	Three-month period ended 31 March 2025 ﷲ (Unaudited)
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit for the period	93,705,933	103,418,602
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	45,420,055	39,797,486
Depreciation of right-of-use assets	16,965,347	10,412,319
Depreciation of biological assets	15,978,215	15,789,492
Amortization of intangible assets	3,021,533	2,796,009
Amortization of deferred income	(133,571)	(133,571)
Provision for employee benefits obligation	5,384,518	5,458,235
(Reversal of impairment losses) / Impairment losses on trade receivables and other receivables, net	(40,195,342)	6,240,957
Allowance for Inventories	3,620,000	-
Zakat provision	9,525,000	11,525,000
Finance income on term deposit	(7,250,000)	(5,512,500)
Interest on lease liabilities	4,234,458	2,906,950
Interest on loans	2,841,063	6,331,773
Financial guarantee income	(1,440,974)	-
Share of results from joint venture	5,900,000	-
Dividend received from investments	-	(206,400)
(Gain) on sale of property, plant and equipment	-	(3,579,862)
Loss on sale of biological assets	9,640,641	15,833,377
	<u>167,216,876</u>	<u>211,077,867</u>
<i>Changes in:</i>		
Inventories	19,165,451	207,489,381
Biological assets – current	(18,785,730)	(14,575,473)
Trade receivables and other receivables	(147,143,837)	(109,180,989)
Prepayments and other current assets	31,225,997	(10,238,939)
Trade payable, accrued expenses and other payables	(23,859,299)	8,326,019
Employee benefits paid	27,819,458	292,897,866
	(6,430,147)	(6,662,274)
Net cash generated from operating activities	<u>21,389,311</u>	<u>286,235,592</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Additions to property, plant and equipment	(77,349,438)	(83,936,962)
Additions to long term prepayments	(16,777,999)	-
Additions to biological assets – non current	(43,324,681)	(41,413,185)
Additions to intangible assets	(663,744)	(662,817)
Proceeds from sales of property, plant and equipment	-	3,455,000
Proceeds from sales of biological assets	-	1,927,000
Interest proceeds from investment in term deposits	7,250,000	5,512,500
Proceeds from investment in term deposits	250,000,000	300,000,000
Investment in term deposit	(150,000,000)	-
Dividend received from investments	-	206,400
Investment in joint venture	-	(35,700,000)
Net cash (used in) / generated from investing activities	<u>(30,865,862)</u>	<u>149,387,936</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from Murabaha loans and borrowings	70,000,000	485,000,000
Repayment of Murabaha loans and borrowings	(72,497,500)	(355,000,000)
Interest paid	(502,281)	(4,039,626)
Principal elements of Lease payments	(20,876,228)	(15,682,228)
Interest elements of Lease payments	(4,234,458)	(2,906,950)
Undistributed rights issue compensation	(349,743)	(184,100)
Dividend paid	(88,249)	(45,735)
Net cash (used in) / generated from financing activities	<u>(28,548,459)</u>	<u>107,141,361</u>
Net change in cash and cash equivalent	<u>(38,025,010)</u>	<u>542,764,889</u>
Cash and cash equivalent at beginning of the period	1,080,353,087	1,365,364,080
Effect of exchange rates fluctuations on cash held	13,542	(6,638)
CASH AND CASH EQUIVALENT AT END OF THE PERIOD	<u>1,042,341,619</u>	<u>1,908,122,331</u>
SIGNIFICANT NON-CASH TRANSACTIONS:		
Conversion of non-current biological assets into current	32,271,579	37,022,340

The accompanying notes from 1 to 30 are an integral part of these condensed consolidated Interim Financial statements
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Hassan Aqrouq
Chief Financial Officer

Solaiman Al-Twaijri
Chief Executive Officer

Abdulaziz Saleh Alfrebdi
Chairman



1. THE COMPANY, ITS SUBSIDIARIES AND ITS OPERATIONS

The National Agricultural Development Company (NADEC) (the “Company”) is a Saudi Joint Stock Company formed under the Royal Decree No. M/41 dated 17 Shawwal 1401H (corresponding to 17 August 1981). NADEC was formerly known as Haradh Agriculture and Livestock Company which was registered in Riyadh under Commercial Registration No. 1010018795 dated 26 Dhul-Hijjah 1398H (corresponding to 26 November 1978).

The Company and its subsidiaries (together, the “Group”) are engaged in agricultural and livestock production, reclamation of agricultural land, food processing and marketing and distribution of its products. Management of companies and the administrative, professional, and operational activities of enterprises, provision of high-level management consulting services, and activities related to potato and vegetable cultivation and seed production.

The Group’s financial year begins on January 1 and ends at the end of December of the same year.

The Company’s Head office is located at the following address:
Building No. 7049, Sub No. 2467,
Prince Abdulrahman Bin Abdulaziz Road, Al Murabba District,
Riyadh 11461 – Kingdom of Saudi Arabia.

Details of subsidiary companies are as follows:

Name of the subsidiary	Country of incorporation	Business activity	Effective ownership interest		Share capital paid ﷲ	Number of shares issued
			31 March 2026	31 December 2025		
The National Seeds Agricultural Production Company (NSPC)	Saudi Arabia	Agricultural Seeds and production	100%	100%	5,000,000	500,000
NADEC Management Company	Saudi Arabia	Management services and consultation	100%	100%	500,000	50,000

Geopolitical Developments

The Group continues to monitor the regional geopolitical developments and their potential impact on Saudi Arabia and the broader Gulf Cooperation Council (GCC) environment given that the Group’s operations are conducted within GCC region. While the situation remains evolving, the Group maintains a robust operational framework to manage associated risks. These developments have not had a material impact on Group’s condensed consolidated interim financial statements for the period ended 31 March 2026; however, given the evolving nature of the conflict, the potential long-term impact on the Group’s business will continue to be assessed on future reporting dates.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with International Accounting Standard IAS 34 ‘Interim Financial Reporting’ that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and should be read in conjunction with the Group’s last annual Consolidated Financial Statements for the year ended 31 December 2025. These do not include all of the information normally required for a complete set of Consolidated Financial Statements; however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since 31 December 2025.

2.2 Preparation of the Financial Statements

These Condensed consolidated Interim Financial Statements for the three-month period ended 31 March 2026 have been prepared under the historical cost principle except for the following items included in the Consolidated Statement of Financial Position:

- Equity Investments at FVOCI are valued at fair value in accordance with the requirements of IFRS 13 Level 1 and level 2 of valuation method wherever applicable.
- Biological assets are measured at fair value less cost to sell except when fair value cannot be measured reliably. In case the fair value of biological assets cannot be measured reliably, it is measured at historical cost less accumulated depreciation and accumulated impairment losses.
- The employee retirement benefit is recognized at the present value of future obligations using the Projected Unit Credit Method.
- Financial guarantee liability measured at fair value.



2. BASIS OF PREPARATION (continued)

2.3 Significant accounting estimates, judgements and assumptions

The preparation of the Group's Condensed Consolidated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of Revenues, Expenses, Assets and Liabilities. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies are consistent with those disclosed in the last annual Consolidated financial statements.

2.4 Functional and Presentation Currency

These Condensed consolidated Interim Financial Statements have been presented in Saudi Riyal ("ﷲ") unless otherwise stated, which is also the functional currency of the Company.

2.5 Material Accounting Policies

New Standards, Amendment to Standards and Interpretations:

There are new standards and number of amendments to standards which are effective from 1 January 2026 and have been explained in Group's annual Consolidated Financial Statements, but they do not have a material effect on the Group's Condensed Consolidated Interim Financial Statements.

3. OPERATING SEGMENTS

The Group operates in three main business segments: Dairy and Foods, Agriculture, and Protein. Most of the Group's revenues, profits and assets relate to its operations in Saudi Arabia and arise from these reportable business segments. The Group Chief Executive Officer (CEO) monitors the operational results of these operating segments separately for making decisions about resource allocation and performance evaluation. The performance of the segment is evaluated on a profit or loss basis and is measured in a manner consistent with the profit or loss recognized in the Condensed consolidated Interim Financial Statements. Categorized by these business segments, is as follows:

Dairy and Foods	Milk production, dairy, fruits juice, product processing and distribution
Agriculture	Agricultural related products
Protein	Frozen and Fresh meat

The following is a summary of the operating segments as at and for the three-month period ended 31 March 2026 (Unaudited):

	Dairy and Beverages	Agriculture	Protein	Elimination of Inter- Segment Sales	Total
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
Revenue					
External Revenue	786,659,589	7,411,700	123,789,349	-	917,860,638
Inter-Segment Revenue	38,993,126	11,913,032	-	(50,906,158)	-
Total Revenue	<u>825,652,715</u>	<u>19,324,732</u>	<u>123,789,349</u>	<u>(50,906,158)</u>	<u>917,860,638</u>
Expenses					
Depreciation and Amortization	(70,963,904)	(9,901,892)	(385,783)	-	(81,251,579)
Reversal of impairment losses /(Impairment losses) on trade receivables and other receivables, net	44,292,654	(187,312)	(3,910,000)	-	40,195,342
Operating Profit/(Loss)	<u>95,469,385</u>	<u>(11,235,765)</u>	<u>13,382,523</u>	-	<u>97,616,143</u>
Financing income	20,964,737	-	-	-	20,964,737
Financing cost	(7,667,334)	(1,361,392)	(421,221)	-	(9,449,947)
Share of Results of Joint Venture	-	-	(5,900,000)	-	(5,900,000)
Profit/(loss) before Zakat	<u>108,766,788</u>	<u>(12,597,157)</u>	<u>7,061,302</u>	-	<u>103,230,933</u>
Segment Assets as 31 March 2026	<u>5,025,922,226</u>	<u>1,121,899,704</u>	<u>271,222,993</u>	-	<u>6,419,044,923</u>
Capital expenditures	61,395,085	3,668,049	12,286,304	-	77,349,438
Segment Liabilities as 31 March 2026	<u>1,103,777,127</u>	<u>135,417,710</u>	<u>470,112,654</u>	-	<u>1,709,307,491</u>



3. OPERATING SEGMENTS (continued)

The following is a summary of the operating segments as at and for the three-month period ended 31 March 2025 (Unaudited):

	Dairy and Beverages ﷲ	Agriculture ﷲ	Protein ﷲ	Elimination of Inter- Segment Sales ﷲ	Total ﷲ
Revenue					
External Revenue	806,986,812	109,134,422	95,329,779	-	1,011,451,013
Inter-Segment Revenue	29,961,575	15,017,899	-	(44,979,474)	-
Total Revenue	<u>836,948,387</u>	<u>124,152,321</u>	<u>95,329,779</u>	<u>(44,979,474)</u>	<u>1,011,451,013</u>
Expenses					
Depreciation and Amortization	(59,798,240)	(8,834,674)	(28,821)	-	(68,661,735)
(Impairment losses) / reversal of impairment losses on trade receivables and other receivables, net	(6,240,957)	-	-	-	(6,240,957)
Operating Profit/(Loss)	<u>110,388,078</u>	<u>(12,990,516)</u>	<u>1,881,804</u>	<u>-</u>	<u>99,279,366</u>
Financing income	24,902,884	-	-	-	24,902,884
Financing cost	(8,105,022)	(949,241)	(184,385)	-	(9,238,648)
Profit/(loss) before Zakat	<u>127,185,940</u>	<u>(13,939,757)</u>	<u>1,697,419</u>	<u>-</u>	<u>114,943,602</u>
Segment Assets as 31 March 2025	<u>5,252,068,074</u>	<u>796,551,679</u>	<u>113,213,851</u>	<u>-</u>	<u>6,161,833,604</u>
Equity accounted investee	-	-	35,700,000	-	35,700,000
Capital expenditures	46,823,258	11,849,845	25,263,859	-	83,936,962
Segment Liabilities as 31 March 2025	<u>1,402,574,060</u>	<u>163,927,966</u>	<u>195,216,035</u>	<u>-</u>	<u>1,761,718,061</u>

The revenue from business segments categorized by geographical region is as follows:

	Dairy and Food ﷲ	Agriculture ﷲ	Protein ﷲ	Total ﷲ
For the three-month period ended 31 March 2026 (Unaudited)				
Saudi Arabia	656,560,043	7,411,700	123,789,349	787,761,092
Other GCC Countries	88,545,035	-	-	88,545,035
Other Countries	41,554,511	-	-	41,554,511
Total external revenue	<u>786,659,589</u>	<u>7,411,700</u>	<u>123,789,349</u>	<u>917,860,638</u>
For the three-month period ended 31 March 2025 (Unaudited)				
Saudi Arabia	684,975,002	109,134,422	95,329,779	889,439,203
Other GCC Countries	81,225,856	-	-	81,225,856
Other Countries	40,785,954	-	-	40,785,954
Total external revenue	<u>806,986,812</u>	<u>109,134,422</u>	<u>95,329,779</u>	<u>1,011,451,013</u>

4. COST OF REVENUE

	Three-month period ended 31 March 2026 ﷲ (Unaudited)	Three-month period ended 31 March 2025 ﷲ (Unaudited)
Material consumed	489,915,913	555,009,831
Government subsidies	(2,025,862)	(1,579,177)
	<u>487,890,051</u>	553,430,654
Employee benefits	46,064,053	41,358,709
Depreciation of property plant and equipment	38,362,852	34,759,956
Maintenance and repairs expenses	23,018,240	25,476,615
Depreciation of biological assets	15,978,215	15,789,492
Sub contracts charges*	6,984,445	4,885,755
Fees and government expenses**	3,117,376	-
Professional and Consultancy expenses	1,985,458	993,823
Utility expenses	1,681,922	960,722
Insurance expenses on property, plant and equipment	1,567,210	1,487,027
Depreciation – right-of-use assets	1,551,261	933,199
Rent and lease expenses	819,501	3,270,429
Amortization of intangible assets	242,826	116,653
Other expenses	6,226,522	2,235,602
	<u>635,489,932</u>	<u>685,698,636</u>

*Represent expenses to third-parties vendors for providing services.

** Includes Iqama renewal charges and visa charges.

5. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	Three-month period ended 31 March 2026 (Unaudited)	Three-month period ended 31 March 2025 (Unaudited)
Profit for the period attributable to the shareholders of the company (ﷲ)	93,705,933	103,418,602
Weighted average number of ordinary shares for the purposes of basic earnings	301,133,151	301,640,000
Weighted average number of ordinary shares for the purposes of diluted earnings	301,640,000	301,640,000
Earnings per share, based on the profit for the period attributable to the shareholders of the Company (ﷲ)		
Basic	0.31	0.34
Diluted	0.31	0.34

Weighted average number of shares adjusted to reflect the effect of Treasury Shares held under the NADEC Employee Equity Participation Program.

6. PROPERTY, PLANT AND EQUIPMENT

The carrying amount of Property, Plant and Equipment as at 31 March 2026 amounted to ﷲ 2.01 billion (31 December 2025: ﷲ 1.98 billion). During the three-month period ended 31 March 2026, the Group added Property, Plant and Equipment amounting to ﷲ 77.35 million (Three-month period ended 31 March 2025: ﷲ 83.94 million).

Some of the Group's owned lands is pledged as security under a mortgage for the facilities from SIDF and for ADF.

Land

The following matters related to Land held by the Group at the reporting date:

Land Used by Saudi Arabian Oil (Saudi Aramco)

As per the Royal Order No. (151) dated 5 Ramadan, 1401H (corresponding to 7 July 1981), NADEC was granted the Haradh project, which was invested by NADEC for Agricultural and Livestock Production, including agricultural land, facilities, fixed and movable assets, and energy sources, and it is considered among its properties starting from the date of issuance of Royal Decree No. (M/ 41) on 17 Shawwal, 1401H (corresponding to 17 August 1981) approving its establishment.

The title deed was issued by Notary Public at Haradh with No. (87) on 15 Jumada Al-Awwal, 1403H (corresponding to 28 February 1983), with a length of seventy-five kilometers from north to south and five kilometers from east to west, with an area of 375 square kilometers.

NADEC entered into a legal dispute with Saudi Arabian Oil (Saudi Aramco) in respect of some portion of the land and the Supreme Court issued its final judgment on 13 Muharram, 1442H (corresponding to 1 September, 2020) to cancel the title deed No. (87) issued to NADEC on Jumada Al-Awwal 15, 1403H (corresponding to 28 February 1983), and this decision did not oblige the Group to leave or vacate the revived areas which its operational business is located, no essential operations of the Group are located on the disputed land, and NADEC has raised its objections to the decision of the supreme court to the concerned authorities and clarified its position towards the decision.

Based on NADEC's assessment of its legal status and based on discussions with the concerned authorities, the management largely believes that the ownership of the revived lands that are subject to the use and control of the Group is valid, and it is expected that a new title will be issued to the Group for the revived lands which are under the Group control and use. It is also expected that this will lead to a reduction in the land area, which is currently used by Saudi Arabian Oil (Saudi Aramco) and a small piece of land in the southern region that is not suitable for agricultural production and is not currently used by the Group. Accordingly, the Group recorded a provision of ﷲ 2.5 million during year 2022.

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

During the three-month period ended 31 March 2026, the Group added leases amounting to ﷲ 24.23 million related to Buildings amounting of ﷲ 7.8 million and Vehicles amounting to ﷲ 16.43 (Three-month period ended 31 March 2025: ﷲ 220 million).



8. BIOLOGICAL ASSETS – NON CURRENT

The Group's Biological Assets consist of the dairy herd, which are classified as milk producing cows (Cows) or non-milk producing cows (Heifers). The non-productive cows include milk cows, which are raised up to the production stage. The carrying amount of Biological assets as at 31 March 2026 amounted to **ﷲ** 664.1 million (31 December 2025: **ﷲ** 678.7 million). During the three-month period ended 31 March 2026, the Group added biological assets amounting to **ﷲ** 43.3 million (three-month period ended 31 March 2025: **ﷲ** 41.4 million).

9. INVESTMENTS IN JOINT VENTURE

	1 January 2026 ﷲ	Additions ﷲ	Share of Results ﷲ	Financial Guarantee* ﷲ	31 March 2026 ﷲ (Unaudited)
AlRai National Livestock Company	118,558,841	-	(5,900,000)	-	112,658,841
NADEC Hilton Company**	6,070,000	-	-	-	6,070,000
Total	124,628,841	-	(5,900,000)	-	118,728,841

	1 January 2025 ﷲ	Additions ** ﷲ	Share of Results ﷲ	Financial Guarantee* ﷲ	31 December 2025 ﷲ (Audited)
AlRai National Livestock Company	2,550,000	35,700,000	(4,708,652)	85,017,493	118,558,841
NADEC Hilton Company**	-	6,120,000	(50,000)	-	6,070,000
Total	2,550,000	41,820,000	(4,758,652)	85,017,493	124,628,841

*During 2025, the Group has provided financial guarantee to Agricultural Development Fund (ADF) in respect of loan granted to AlRai National Livestock Company, joint venture, to the extent of its shareholding. The financial guarantee contracts has been accounted for under IFRS 9 as financial guarantee contract liabilities.

During 2025, the Group signed a partnership agreement with Hilton Food Group (global leader in the processing and packaging of protein products (red meat)) to establish NADEC Hilton Company ("a limited liability company) for food manufacturing in Haradh with ownership 51% of the company's capital and paid capital of **ﷲ 6,120,000.

10. EQUITY INVESTMENTS AT FVOCI

	Ownership (%)	Historical Cost ﷲ	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)	Change in Fair Value 31 March 2026 ﷲ	Change in Fair Value 31 December 2025 ﷲ
Arabian Mills for Food Products Company	10.41%	351,506,809*	214,643,569	206,737,335	7,906,234	(55,290,217)
National Company for Seed Production (Seeds)	13.99%	4,128,000	3,082,000	3,082,000	-	(2,133,000)
United Dairy Farms Company	8.26%	600,000	2,604,000	2,604,000	-	(3,180,000)
Net Equity Investments at FVOCI			220,329,569	212,423,335	7,906,234	(60,603,217)

*Represent the fair value of investment on date of reclassification of investment from investment joint venture to investment at Fair Value through Other Comprehensive Income (FVOCI).

Equity Investments at Fair Value through Other Comprehensive Income (FVOCI) are measured in accordance with IFRS 9 Financial Instruments and IFRS 13 Fair Value Measurement.

11. BIOLOGICAL ASSETS (CURRENT)

	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Crops (11.1)	88,704,721	32,570,895
Biological assets held for sale (11.2)	65,595,176	70,671,693
Total biological assets - current	154,299,897	103,242,588

Current biological assets are fair valued. The fair value less cost to sell is determined by quote received from an external and independent third party and are classified under Level 2 using other observable inputs. Accordingly, the fair value movements has been recognized in the Consolidated Statement of Profit or Loss.



11. BIOLOGICAL ASSETS (CURRENT) (Continued)

11.1 Crops

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Beginning balance	32,570,895	29,793,740
Harvested to Inventories	(6,726,924)	(175,007,998)
Additions during the period/year	66,130,750	178,041,506
Loss arising from changes in fair value less cost to sell	(3,270,000)	(256,353)
Ending balance	88,704,721	32,570,895

Current biological assets are representing crops including wheat, onion, potato and olive. The cost of the crops is approximately equal to their fair value.

11.2 Biological assets held for sale

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Beginning balance	70,671,693	55,479,869
Additions through birth during the period/year	31,245,352	127,002,262
Exclusions as a result of death	(743,486)	(3,757,722)
Exclusions as a result of sale	(35,578,383)	(108,052,716)
Ending balance	65,595,176	70,671,693

12. INVENTORIES

The inventory mainly includes raw materials, finished goods, and spare parts and decreased in balance mainly on account of decreased animal feed, traded goods due to higher sales in protein.

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Raw materials	253,179,756	254,194,512
Finished goods	198,217,732	207,462,208
Spare parts	94,660,652	98,825,500
Packaging materials	59,233,242	64,891,129
Agricultural products inventory	38,963,507	59,158,131
Fuel and oil	19,563,149	19,703,451
	663,818,038	704,234,931
Less: Allowance for inventory	(48,425,751)	(66,052,611)
	615,392,287	638,182,320

Movement in allowance for inventory:

	Three-month period ended 31 March 2026	Three-month period ended 31 March 2025
	ﷲ	ﷲ
	(Unaudited)	(Unaudited)
Beginning balance	66,052,611	93,962,568
Provision made during the period	3,620,000	30,075,097
Written offs	(13,661,180)	(57,985,054)
Transfer to Accumulated Depreciation – Property, Plant and Equipment	(7,585,680)	-
Ending balance	48,425,751	66,052,611

The facility obtained from ADF is secured by a mortgage over a specified percentage of the Group's inventory balance as per the facility agreement.



13. TRADE RECEIVABLES AND OTHER RECEIVABLES

	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Trade receivables and other receivables	594,623,831	447,513,713
Impairment allowance for trade and other receivables	(89,167,679)	(129,366,583)
	<u>505,456,152</u>	<u>318,147,130</u>

14. PREPAYMENTS

14.1 PREPAYMENTS AND OTHER CURRENT ASSETS

	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Advances to suppliers	72,386,011	100,491,833
Interest receivable on Murabaha deposits	11,396,016	11,208,502
Staff receivables	6,429,923	6,754,850
Prepaid expenses	5,891,404	9,685,903
Other current assets	17,674,330	16,864,708
	<u>113,777,684</u>	<u>145,005,796</u>

14.2 LONG TERM PREPAYMENTS

Long-term prepayments, presented within non-current assets, represent advances paid to suppliers in relation to capital expenditure projects. These prepayments will be made through the receipt of goods or services upon completion of the respective projects. The assets are carried at cost and are reviewed periodically to assess recoverability based on the status of the underlying capital projects.

15. TERM DEPOSITS

	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Term Deposits *	550,000,000	650,000,000
	<u>550,000,000</u>	<u>650,000,000</u>

* The average rate on time deposit (Murabaha) for the period was 5.32% per annum with a maturity of more than three-months and less than one year.

16. CASH AND CASH EQUIVALENTS

	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Cash at banks – Time Deposits *	650,000,000	700,000,000
Cash at banks - Current accounts	383,229,716	372,979,176
Cash in hand	9,111,903	7,373,911
	<u>1,042,341,619</u>	<u>1,080,353,087</u>

*Time deposit represents short-term deposits with local banks with average original maturities of less than three months. The average rate on outstanding bank deposits as at 31 March 2026 was between 5.00% and 5.30% (31 December 2025: between 5.10% and 6.35%) per annum for a period of three months or less. Bank deposits are placed in Islamic Murabaha accounts.

17. SHARE CAPITAL

The Company has 301,640,000 shares as at 31 March 2026 (31 December 2025: 301,640,000) issued and fully paid with a value of ﷲ 10 per share.

18. TREASURY SHARES

During 2025, the Group has purchased of its own shares with an amount of ﷲ 21.4 million to be allocated to the Employees' Long-term Incentives Program.



19. OTHER RESERVES

	ﷲ
Balance as at 1 January 2026 (Audited)	(90,462,463)
Changes	
Change in Fair value of Equity Investment at FVOCI	7,906,234
Foreign currency translation differences	(38,259)
Total adjustments to Other Components of Equity	7,867,975
Balance as at 31 March 2026 (Unaudited)	(82,594,488)
Balance as at 1 January 2025 (Audited)	(29,760,699)
Changes	
Change in Fair value of Equity Investment at FVOCI	(60,603,217)
Actuarial Valuation adjustments to Other Reserves	3,359,355
Foreign currency translation differences	112,569
Reclassification of currency translation on closure of foreign operations	(3,570,471)
Total adjustments to Other Components of Equity	(60,701,764)
Balance as at 31 December 2025 (Audited)	(90,462,463)

20. ISLAMIC MURABAHA LOANS AND BORROWINGS

	Currency	Due Date	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
			Nominal Value	Book Value	Nominal Value	Book Value
			ﷲ'000	ﷲ'000	ﷲ'000	ﷲ'000
Agricultural Development Fund Loan (20.1)	ﷲ	2026-2027	192,251	196,599	192,251	195,176
Saudi Industrial Development Fund (20.2)	ﷲ	2026-2028	87,215	85,724	87,215	87,306
Total Islamic Loans			279,466	282,323	279,466	282,482

The above Islamic loans are interest free and fixed processing fee charged for the entire facility term of 2.5% by ADF loan, 7.5% and 3.7% charged by SIDF loans.

Islamic Loans are presented in the Condensed Consolidated Interim Financial Statements as follows:

	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Non-current liabilities		
Agricultural Development Fund (ADF)	833,707	833,707
Saudi Industrial Development Fund (SIDF)	25,550,000	46,105,000
	26,383,707	46,938,707
Current liabilities		
Current portion of long term		
Agricultural Development Fund (ADF)	833,707	833,707
Saudi Industrial Development Fund (SIDF)	60,174,370	41,200,479
	61,008,077	42,034,186
Short term loans		
Agricultural Development Fund (ADF)	194,931,347	193,508,956
	194,931,347	193,508,956

The Islamic loan movement during the period was as follows:

	Three-month period ended 31 March 2026 ﷲ (Unaudited)	Three-month period ended 31 March 2025 ﷲ (Unaudited)
Opening balance	282,481,849	207,786,228
Proceed during the period	70,000,000	485,000,000
Interest cost incurred	2,841,063	6,331,773
Repayment during the period	(72,497,500)	(355,000,000)
Interest cost paid	(502,281)	(4,039,626)
Ending balance	282,323,131	340,078,375



20. ISLAMIC MURABAHA LOANS AND BORROWINGS (continued)

20.1 Agricultural Development Fund Loans

During 2025, the Group granted a new facility agreement with the Agricultural Development Fund with a total facility amounting to **ﷲ** 220 million to financing Yellow Corn and Soyabean purchases. The amount of unused facility as at 31 March 2026 amounted to **ﷲ** 24.5 million. The new facility is secured by a mortgage of specific assets owned by the Group. The balance of Islamic loans from Agricultural Development Fund as of 31 March 2026 amounted to **ﷲ** 194.9 million (31 December 2025: **ﷲ** 195.2 million).

20.2 Saudi Industrial Development Fund Loans

During 2025, the Group granted two new facilities agreement with the Saudi Industrial Development Fund with a total facility amounting to **ﷲ** 32 million for agreement number 9428 for financing specific project, and **ﷲ** 75 million for agreement number 11809 for working capital financing. The amount of unused facility as at 31 March 2026 amounted to **ﷲ** 16.2 million. The new facilities is secured by a mortgage of specific assets owned by the Group. The balance of Islamic loans from Saudi Industrial Development Fund as of 31 March 2026 amounted to **ﷲ** 85.7 million (31 December 2025: **ﷲ** 87.3 million).

20.3 Covenants

The Islamic loans contain certain covenants. A future breach of covenants may lead to renegotiation. The covenants are monitored on a monthly basis by management. In case of potential breach, actions are taken by management to ensure compliance. During the period ended 31 March 2026, there has been no non-compliance with any of the covenants.

21. TRADE PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES

	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Trade creditors	369,717,369	400,395,767
Accrued expenses*	298,212,476	293,958,705
Employee benefits	29,505,999	53,917,519
Advances from customers	27,928,286	10,079,571
Other payables	22,414,529	13,310,503
	<u>747,778,659</u>	<u>771,662,065</u>

* Accrued expenses include accrual against volume discounts and rental accrual costs, selling and distribution related accrual and other accruals.

22. FINANCIAL GUARANTEE LIABILITY

The Group has provided financial guarantee to Agricultural Development Fund (ADF) in respect of loan granted to AlRai National Livestock Company, joint venture, to the extent of its shareholding. The financial guarantee contract has been accounted for under IFRS 9 as financial guarantee contract liabilities.

	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Non-current portion of financial guarantee contract liability	75,891,322	77,332,296
Current portion of financial guarantee contract liability	4,803,248	4,803,248
Total financial guarantee	<u>80,694,570</u>	<u>82,135,544</u>

23. UNDISTRIBUTED RIGHTS ISSUE COMPENSATION

This represents the undistributed rights issue compensation to eligible investors who have not exercised their right to subscribe to new shares. The Group was unable to transfer this amount of compensation to the beneficiaries as a result of the lack of sufficient information about the beneficiaries' account numbers.



24. KEY RELATED PARTIES, TRANSACTIONS AND BALANCES

The Group is a government related entity since Public Investment Fund (PIF) being the sovereign wealth fund of the Kingdom of Saudi Arabia has significant influence on the Group. The Group transacts business with related parties which include transactions with entities which are either controlled or jointly controlled by PIF. The Group has used the exceptions in respect of related party disclosure for government related entities in IAS 24 “Related Party Disclosures”.

For the three-month period ended 31 March 2026, the Group had recorded revenue by ﷲ Nil from government entities (For the three -month period ended 31 March 2025: ﷲ 91.8 Million). As of 31 March 2026, receivable included ﷲ Nil from government entities (31 December 2025: ﷲ Nil), and Payable Islamic loans amounting to ﷲ 282.3 million to government entities (31 March 2025: ﷲ 340.1 million).

Related parties in the Group include details of key transactions as follows:

			<i>Receivables/ (Payables) Balance</i>	<i>Sales/ (purchases)</i>	<i>Payments/ (collections)</i>	<i>Receivables/ (Payables) Balance</i>
<i>Company</i>	<i>Relationship with NADEC</i>	<i>Nature of Transaction</i>	<i>1 January 2026 ﷲ (Audited)</i>	<i>Movement during 2026 ﷲ</i>		<i>31 March 2026 ﷲ (Unaudited)</i>
AlRai National Livestock Company	Joint Venture	Expenses paid on behalf	7,062,277	-	-	7,062,277
NADEC Hilton Company	Joint Venture	Expenses paid on behalf	49,125	-	442,972	492,097
The Saudi Agricultural and Livestock Investment Company (SALIC)	Shareholder	Secondment agreement	86,250	(494,916)	494,916	86,250
<i>Company</i>	<i>Relationship with NADEC</i>	<i>Nature of Transaction</i>	<i>1 January 2025 ﷲ (Audited)</i>	<i>Movement during 2025 ﷲ</i>		<i>31 December 2025 ﷲ (Audited)</i>
AlRai National Livestock Company	Joint Venture	Expenses paid on behalf	6,172,209	64,895	825,173	7,062,277
NADEC Hilton Company	Joint Venture	Expenses paid on behalf	-	-	49,125	49,125
The Saudi Agricultural and Livestock Investment Company (SALIC)	Shareholder	Secondment agreement	-	(573,034) 86,250	573,034 -	86,250

Transactions with Key Management Personnel:

	Three-month period ended 31 March 2026 ﷲ (Unaudited)	Three-month period ended 31 March 2025 ﷲ (Unaudited)
Short-term benefits	14,850,645	15,606,141
Long-term benefits	563,147	820,538
Total Benefits of Senior Management Personnel	15,413,792	16,426,679



25. FINANCIAL INSTRUMENTS

Financial Assets and Liabilities are measured at amortized cost except for Equity Investments at Fair value through Other Comprehensive Income (FVOCI) which are measured at fair value. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under market conditions. In the absence of an active market, the asset or liability is measured in the most advantageous market for the asset or liability and relies on the perceptions of market participants to maximize the benefits of using the asset. The Group relied on valuation methods for Equity Investments at FVOCI based on the performance of similar financial assets in an active market considering the performance of the asset itself to maximize benefits from the asset.

The book value and the fair value of all financial assets and financial liabilities does not vary significantly.

	31 March 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)	FV level
Financial Assets at Fair Value			
Equity Investments at FVOCI - Arabian Mills for Food Products Company	214,643,569	206,737,335	Level 1
Equity Investment at FVOCI – Other investment	5,686,000	5,686,000	Level 2
Total Financial Assets at Fair Value	220,329,569	212,423,335	
Financial Assets at Amortized Cost			
Trade receivable and other receivables	505,456,152	318,147,130	
Term deposit	550,000,000	650,000,000	
Cash and cash equivalents	1,042,341,619	1,080,353,087	
Total Financial Assets at Amortized Cost	2,097,797,771	2,048,500,217	
Total Financial Assets	2,318,127,340	2,260,923,552	
Financial Liabilities at Amortized Cost			
Trade payables, accrued expenses and other payables	695,708,191	735,643,467	
Murabaha loans	282,323,131	282,481,849	
Lease liabilities	290,101,392	288,847,354	
Financial guarantee liability	80,694,570	82,135,544	
Total Financial Liabilities at Amortized Cost	1,348,827,284	1,389,108,214	
Total Financial Liabilities	1,348,827,284	1,389,108,214	

26. CLIMATE CHANGE

The Group is subject to short-term and long-term climate change related risks. These risks are inherent part of operating in a food industry. NADEC continually works to reduce the environmental footprint of the business, in part, due to the inherent risks. Climate change also creates risks for agricultural production through droughts, pests, diseases, etc. that pose challenges for sustaining and increasing production levels. The Group has developed a sustainability strategy, outlining how it will improve its energy performance through efficient energy consumption and generation from sustainable sources. The strategy focuses on solar power generation, water and energy efficiency, sustainable arable farming practices, landfill waste reduction, commitment to 100% chlorofluorocarbon free cold storage at its sales depot, and fuel efficiency measures including trailing alternative fuel vehicles.

27. COMMITMENT AND CONTINGENCIES

Capital commitments

Capital commitments amounted to ﷲ 171.1 million against contracts for the supply of property, plant and equipment as at 31 March 2026 (31 December 2025: ﷲ 110.3 million).

Letters of credit and Letters of guarantee

The Group has not issued any letters of credit and guarantees on behalf of third parties except as mentioned in the note 9.



28. EVENTS AFTER THE REPORTING PERIOD

In the opinion of the management, there have been no significant subsequent events since the period-end and up to the approval of these Condensed consolidated Interim Financial Statements that require disclosure or adjustment in these Condensed consolidated Interim Financial Statements.

29. RECLASSIFICATION IN COMPARATIVES

During the three-month period ended 31 March 2026, the Group reclassified some balances as shown below which management considers a more accurate presentation to reflect their related nature:

Amounts of statement of Interim Condensed Consolidated Profit or Loss have been reclassified:

	Three-month period ended 31 March 2025 (before reclassification) S	Reclassified amounts S	Three-month period ended 31 March 2025 (after reclassification) S
Other income (expenses), net	(10,167,925)	10,167,925	-
Other income	-	3,824,815	3,824,815
Other expenses	-	(13,992,740)	(13,992,740)

Amounts of Interim Condensed Consolidated Statement of Cash Flow have been reclassified:

	Three-month period ended 31 March 2025 (before reclassification) S	Reclassified amounts S	Three-month period ended 31 March 2025 (after reclassification) S
Net cash generated from operating activities	249,419,568	36,816,024	286,235,592
Net cash generated from investing activities	186,203,960	(36,816,024)	149,387,936

30. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated Interim Financial statements for the three-month period ended 31 March 2026 were approved by the Board of Directors and authorized for issue on 6 Thul-Qi'dah 1447H (corresponding to 23 April 2026).