



NAQI WATER COMPANY
(A LISTED JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
WITH INDEPENDENT AUDITOR'S REVIEW REPORT

NAQI WATER COMPANY
(A LISTED JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF NAQI WATER COMPANY

(A LISTED JOINT STOCK COMPANY)

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

INTRODUCTION

We have reviewed the accompanying interim condensed financial statements of Naqi Water Company - (the "Company") which comprises:

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

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 as adopted in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim financial statements based on our review

SCOPE OF REVIEW

We conducted our review in accordance with international standard on review engagement 2410, "review of interim condensed financial information performed by the independent auditor of the entity", that is endorsed in the Kingdom of Saudi Arabia. a review of interim condensed 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 as 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 financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

For PKF AI Bassam
Chartered Accountants



Ahmed A. Mohandis
Certified Public Accountant
License No. (477)
Al-Qassim: 24 Dhul-Qa'dah 1447 H
Corresponding to: 11 May 2026



NAQI WATER COMPANY
(A LISTED JOINT STOCK COMPANY)

INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2026

(All amounts are in Saudi Riyal unless otherwise stated)

	Notes	31 March 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment, net	4	170,478,877	169,935,618
Biological assets, net	5	5,075,235	2,686,037
Right-of-use assets, net	6/1	3,393,829	3,508,126
Intangible assets, net	7	6,870,309	7,023,618
TOTAL NON-CURRENT ASSETS		185,818,250	183,153,399
CURRENT ASSETS			
Trade receivables, net	8	13,631,383	12,212,648
Inventory, net	9	22,393,119	18,051,545
Due from related parties	10/2	11,182,663	7,291,105
Prepaid expenses and other receivables, net	11	6,927,309	6,341,133
Financial assets at fair value through Profit or loss	12	57,037,479	53,406,269
Cash and cash equivalents	13	12,688,922	16,834,898
TOTAL CURRENT ASSETS		123,860,875	114,137,598
TOTAL ASSETS		309,679,125	297,290,997
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	14	200,000,000	200,000,000
Statutory reserve		19,911,805	19,911,805
Retained earnings		57,006,573	51,011,160
TOTAL SHAREHOLDERS' EQUITY		276,918,378	270,922,965
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' end of service benefits		6,760,946	6,168,219
Lease liability – non-current portion	6/2	1,640,313	1,422,022
TOTAL NON-CURRENT LIABILITIES		8,401,259	7,590,241
CURRENT LIABILITIES			
Trade payables		13,327,676	8,765,732
Lease liability – current portion	6/2	1,635,422	1,559,877
Accrued expenses and other credit balances	15	5,420,351	4,506,823
Due to related parties	10/2	1,006,122	1,575,442
Zakat provision	16	2,969,917	2,369,917
TOTAL CURRENT LIABILITIES		24,359,488	18,777,791
TOTAL LIABILITIES		32,760,747	26,368,032
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		309,679,125	297,290,997

Chief Financial Officer

Mr. Mohammed Al Hawamdah

Chief Executive Officer

Mr. Abdulaziz Alsayegh

The accompanying notes form an integral part of these Interim Condensed Financial Statements

NAQI WATER COMPANY
(A LISTED JOINT STOCK COMPANY)

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts are in Saudi Riyal unless otherwise stated)

	Notes	For the three-month period ended	
		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Revenues, net	17	51,676,721	44,473,001
Cost of revenues	18	(32,851,379)	(28,484,932)
Gross profit		18,825,342	15,988,069
Selling and distribution expenses		(11,171,949)	(8,824,470)
General and administrative expenses		(3,947,991)	(3,918,193)
Expected credit losses provision	8	(403,865)	(528,352)
Other operating income	19	197,574	77,188
Profit from operation		3,499,111	2,794,242
Finance costs		(121,203)	(139,807)
Time deposit income	13	133,575	1,442,503
Gain from financial assets at FVTPL		1,964,067	37,765
Dividends from financial assets at FVTPL		1,339,205	105,511
Profit before zakat		6,814,755	4,240,214
Zakat expense	16	(600,000)	(600,000)
Net profit for the period		6,214,755	3,640,214
Other comprehensive income:			
Items that will not be reclassified under profit or loss:			
Actuarial (loss) / gain from re-measurement of employees' end of service benefits		(219,342)	212,394
Total comprehensive income		5,995,413	3,852,608
Earnings per share:			
Basic and diluted	20	0.31	0.18

Chief Financial Officer

Mr. Mohammed Al Hawamdah

Chief Executive Officer

Mr. Abdulaziz Alsayegh

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NAQI WATER COMPANY
(A LISTED JOINT STOCK COMPANY)

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(All amounts are in Saudi Riyal unless otherwise stated)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Retained earnings</u>	<u>Total</u>
2026:				
Balance at 1 January 2026 (Audited)	200,000,000	19,911,805	51,011,160	270,922,965
Net profit for the period	--	--	6,214,755	6,214,755
Other comprehensive income items	--	--	(219,342)	(219,342)
Total comprehensive income for the period	--	--	5,995,413	5,995,413
Balance at 31 March 2026 (Unaudited)	200,000,000	19,911,805	57,006,573	276,918,378
2025:				
Balance at 1 January 2025 (Audited)	200,000,000	19,911,805	54,011,706	273,923,511
Net profit for the period	--	--	3,640,214	3,640,214
Other comprehensive income items	--	--	212,394	212,394
Total comprehensive income for the period	--	--	3,852,608	3,852,608
Balance at 31 March 2025 (Unaudited)	200,000,000	19,911,805	57,864,314	277,776,119

Chief Financial Officer

Mr. Mohammed Al Hawamdah

Chief Executive Officer

Mr. Abdulaziz Alsayegh

The accompanying notes form an integral part of these Interim Condensed Financial Statements

NAQI WATER COMPANY
(A LISTED JOINT STOCK COMPANY)

INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts are in Saudi Riyal unless otherwise stated)

	Notes	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
<u>Cash flows from operating activities</u>			
Profit for the period before zakat		6,814,755	4,240,214
Adjustments for:			
Depreciation of property, plant and equipment	4	4,961,478	5,168,257
Amortization of intangible assets	7	153,309	153,307
Amortization of biological assets	5	546,993	354,339
Amortization of right-of-use assets	6/1	413,501	342,755
Unrealized gain from financial assets at FVTPL	12	(1,924,727)	(37,765)
Gains from disposals financial assets at FVTPL	12	(39,340)	--
Provision for employees' end of service benefits – formed		381,912	317,102
Provision for expected credit losses – formed	8	403,865	528,352
Finance costs		121,203	139,807
loss from disposals of biological assets		11,986	9,311
		<u>11,844,935</u>	<u>11,215,679</u>
<u>Changes in operating assets and liabilities</u>			
Inventories		(4,341,574)	256,614
Trade receivables		(1,822,600)	2,100,904
Prepayments expenses and other receivables		(586,176)	1,088,554
Due from related party		(3,891,558)	(2,297,987)
Restricted cash		--	(1,716,035)
Trade payable		4,561,944	(1,587,358)
Accrued expenses and other credit balances		913,528	511,262
Due to related party		(569,320)	979,824
		<u>6,109,179</u>	<u>10,551,457</u>
Cash generated from operating activities		6,109,179	10,551,457
Employees' defined benefits obligation paid		(85,098)	(154,465)
Net cash generated from operating activities		6,024,081	10,396,992
<u>Cash flows from investing activities</u>			
Payment for the purchase of property, plant and equipment	4	(5,504,737)	(4,717,235)
Payments for the purchase of biological assets	5	(2,948,177)	--
Purchase for the purchase of financial assets at FVTPL	12	(2,598,143)	(10,329,856)
Proceeds from disposals of financial assets at FVTPL		931,000	--
Net cash used in investing activities		(10,120,057)	(15,047,091)

Chief Financial Officer

Mr. Mohammed Al Hawamdah

Chief Executive Officer

Mr. Abdulaziz Alsayegh

The accompanying notes form an integral part of these Interim Condensed Financial Statements

INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts are in Saudi Riyal unless otherwise stated)

	Notes	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
<u>Cash flows from financing activities</u>			
Payment of lease liabilities	6	(5,368)	--
Payment of islamic murabaha		--	(1,138,927)
Finance costs paid		(44,632)	(49,991)
Net cash used in financing activities		(50,000)	(1,188,918)
Net change in cash and cash equivalents during the period			
		(4,145,976)	(5,839,017)
Cash and cash equivalent at the beginning of the period		16,834,898	77,594,661
Cash and cash equivalents at end of the period		12,688,922	71,755,644
<u>Non-cash transaction</u>			
Addition to right-of-use assets	6	299,204	397,335
other reserves		(219,342)	212,394
Lease liabilities		393,836	--
Property, plant and equipment		--	451,065

Chief Financial Officer

Mr. Mohammed Al Hawamdah

Chief Executive Officer

Mr. Abdulaziz Alsayegh

The accompanying notes form an integral part of these Interim Condensed Financial Statements

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 30 MARCH 2026**

(All amounts are in Saudi Riyal unless otherwise stated)

1. COMPANY AND MAIN ACTIVITIES

Naqi Water Company (a listed joint stock company) registered in the city of Unaizah in the Al-Qassim region of the Kingdom of Saudi Arabia under commercial registration number 1128018184 (Unified number 7011032112), issued on 27 Jumada Al-Akhirah 1435 AH, corresponding to April 27, 2014. and subsequent amendments to the commercial register and the company's articles of association.

On 7 Jumada Al-Awwal 1443 AH, corresponding to December 11, 2021, the Board of Directors approved the company's initial public offering (IPO) plan by offering 30% of the company's shares for the first-year subscription by applying and registering the securities with the Capital Market Authority and listing the company on the Saudi Stock Exchange (Tadawul). On 24 Shawwal 1443 AH, corresponding to May 25, 2022, the Capital Market Authority announced its approval to offer 6,000,000 shares for the first-year subscription, representing 30% of the company's shares. The Saudi Capital Market Authority approved the company's listing on the Saudi Stock Exchange (Tadawul) on 17 Muharram 1444 AH, corresponding to August 15, 2022.

The legal procedures for amending the Company's Articles of Association to transition into a listed joint stock company were completed on 26 Rabi Al-Awwal 1444 AH (corresponding to 26 October 2022), along with the update of Commercial Registration No. 1128018184. The Company Activities are:

- Production and bottling of filtered pure water.
- Wholesaling of bottled water, soft drinks, and juices.
- Retailing of beverages in specialized stores.
- Land transportation of goods.
- Breeding and production of layer breeder chickens, operation of hatcheries, and egg production

The Company's registered head office address is: Al-Absah District, P.O. Box 5228, Unaizah City, Qassim Region, Kingdom of Saudi Arabia.

The Company operates through its branches in cities within the Kingdom, and these branches operate under the following commercial registrations:

Branch	City	Unified Number	CR Number	Date of CR
Naqi Water Company, a listed joint stock company	Unaizah	7016639382	1128183653	12 January 2020
Naqi Water Company, a listed joint stock company	Dammam	7037637753	2050180099	24 December 2023
Naqi Water Company, a listed joint stock company	Hail	7040605201	3550173509	09 June 2024
Naqi Water Company Branch	Jeza	7037347213	5900145516	28 November 2023
Naqi Water Company Branch	Tabuk	7042157227	3550163229	17 October 2024
Naqi Water Company, a listed joint stock company	Unaizah	7036846157	1128189986	09 August 2023
Desert Nature Company	Riyadh	7004779554	1010460840	27 September 2018
Naqi Water Company, a listed joint stock company	Unaizah	7009262168	1128184884	29 November 2020
Naqi Water Company, a listed joint stock company	Jeddah	7033606935	4030498557	19 January 2023
Naqi Water Company, a listed joint stock company	Riyadh	7016233111	1010603193	10 November 2019

2. BASIS OF PREPARATION AND MEASUREMENT

2/1 Statement of compliance

These interim condensed financial statements have been prepared in accordance with the International Accounting Standards (IAS 34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and professional Accountants ("SOCPA") (collectively referred to as "IFRS as endorsed in KSA") and should be read in conjunction with the Company last annual financial statements as at and for the year ended 31 December 2025 ("last annual financial statements").

These interim condensed financial statements do not include all the information and disclosures required to prepare a complete set of financial statements in accordance with the International Financial Reporting Standards adopted in the Kingdom of Saudi Arabia. However, selected accounting policies and explanatory notes have been included to explain the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the last annual financial statements.

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

(All amounts are in Saudi Riyal unless otherwise stated)

2. BASIS OF PREPARATION AND MEASUREMENT (CONTINUED)

2/2 Basis of measurement

These interim condensed financial statements have been prepared on the basis of the historical cost basis, except for the following major items included in the condensed statement of financial position:

- Financial assets measured at fair value through Profit or loss (FVTPL) according to the prices announced in the Saudi Stock Market as of the financial position date.
- Employees' end-of service benefits obligations are recognized at the present value of the future obligations using the projected unit credit method.

2/3 Functional and presentation currency

Items included in the financial statements are presented using the currency of the primary economic environment in which the Company operates, which is the Saudi Riyal (the functional and presentation currency).

2/4 Use of judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and assumptions are used to determine the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The significant judgments made by management in applying the Company's accounting policies are consistent with those disclosed in the financial statements for the previous year.

2/5 Going Concern

The Company's management has assessed the Company's ability to continue as a going concern, and is convinced that the Company has sufficient resources to continue its business in the near future. In addition, the management does not have any material doubts about the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these interim condensed financial statements are in accordance with the International Financial Reporting Standards approved in the Kingdom of Saudi Arabia and other standards and publications issued by the Saudi Organization for Chartered and Professional Accountants, and they are the same policies applied in the annual financial statements of the Company for the year ending 31 December 2025.

The principal accounting policies applied in the preparation of these interim condensed financial statements have been consistently applied to all the periods presented.

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

(All amounts are in Saudi Riyal unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES SUMMARY (CONTINUED)

3/1 New and amended International Financial Reporting Standards effective in 2026:

A number of new amendments to the standards, as set out below, are effective from 1 January 2026; however, they have no material impact on the Company's financial statements:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the standards and amendments	Management assessment
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7	There is no material impact on the financial statements.
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 2026	These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	There is no material impact on the financial statements.

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

(All amounts are in Saudi Riyal unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3/2 New and amended IFRS Standards issued but not yet effective

The Company has not applied the following new and revised IFRS Standards and amendments to IFRS that have been issued but are not yet effective:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the amendment	Management assessment
IFRS 18	Presentation and Disclosure in Financial Statements	January 2027	IFRS 18 replaces IAS 1 and establishes a new framework for the presentation and disclosure of financial statements. The standard introduces new categories for income and expenses (operating, investing and financing) and requires presentation of new subtotals, including operating profit or loss and profit or loss before financing and income taxes. It also enhances guidance on aggregation and disaggregation, introduces disclosure requirements for management-defined performance measures, and removes classification options for interest and dividends in the statement of cash flows.	Management intends to apply the standard from its effective date and anticipates that its application will have a material impact on the presentation of the financial statements. The Company will review and update its current accounting policies to comply with the requirements of International Accounting Standard (IAS) 18. The Company will restate comparative figures for the prior year, where appropriate, to ensure consistency of comparison and to provide users with understandable information about the effects of applying the new standard. Management will also enhance the level of disclosure in the financial statements.
IFRS 19	Subsidiaries without Public Accountability	January 2027	IFRS 19 permits eligible subsidiaries to apply reduced disclosure requirements when applying IFRS. A subsidiary is eligible when the ultimate parent prepares general-purpose consolidated financial statements in accordance with IFRS.	Management intends to apply the standard from its effective date and expects that its application will not have any material impact on the financial statements.

NAQI WATER COMPANY
(A LISTED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE THREE-AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

(All amounts are in Saudi Riyal unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT, NET

	Land	Buildings and constructions on owned and leased lands	Trucks	Vehicles	Furniture and fixtures	Machinery and equipment	Tools	Computers	Desalination plant and laboratory equipment	Projects under constructions	Total
Cost:											
As at 1 January 2025 (audited)	12,100,000	37,801,837	19,440,000	15,849,501	5,198,423	122,450,151	1,200,366	838,068	17,067,324	26,011,548	257,957,218
Additions during the year	--	134,814	--	2,481,056	215,372	1,878,129	314,113	198,032	30,500	38,534,932	43,786,948
Transfers from project under construction	--	2,719,160	--	--	--	2,909,052	301,148	--	--	(5,929,360)	--
Disposal during the year	--	--	--	(186,349)	--	(13,214,689)	--	--	--	--	(13,401,038)
As at 31 December 2025 (audited)	12,100,000	40,655,811	19,440,000	18,144,208	5,413,795	114,022,643	1,815,627	1,036,100	17,097,824	58,617,120	288,343,128
Additions during the period	--	--	--	316,000	84,273	--	32,257	78,979	--	4,993,228	5,504,737
Transfers from project under construction	--	9,635,084	--	--	--	6,916,595	495,187	--	--	(17,046,866)	--
As at 31 March 2026 (unaudited)	12,100,000	50,290,895	19,440,000	18,460,208	5,498,068	120,939,238	2,343,071	1,115,079	17,097,824	46,563,482	293,847,865
Accumulated depreciation:											
As at 1 January 2025 (audited)	--	6,552,368	6,355,418	9,799,431	3,938,250	67,552,552	236,768	505,427	14,345,050	--	109,285,264
Depreciation for the year	--	1,168,125	1,962,776	2,655,027	504,174	12,443,639	138,427	128,949	1,687,933	--	20,689,050
Disposals depreciation	--	--	--	(186,349)	--	(11,380,455)	--	--	--	--	(11,566,804)
As at 31 December 2025 (audited)	--	7,720,493	8,318,194	12,268,109	4,442,424	68,615,736	375,195	634,376	16,032,983	--	118,407,510
Depreciation for the period	--	355,745	490,664	680,520	76,485	2,870,733	46,906	38,732	401,693	--	4,961,478
As at 31 March 2026 (unaudited)	--	8,076,238	8,808,858	12,948,629	4,518,909	71,486,469	422,101	673,108	16,434,676	--	123,368,988
Net book value:											
As at 31 March 2026 (unaudited)	12,100,000	42,214,657	10,631,142	5,511,579	979,159	49,452,769	1,920,970	441,971	663,148	46,563,482	170,478,877
As at 31 December 2025 (audited)	12,100,000	32,935,318	11,121,806	5,876,099	971,371	45,406,907	1,440,432	401,724	1,064,841	58,617,120	169,935,618

NAQI WATER COMPANY
(A LISTED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)
FOR THE THREE- MONTH PERIOD ENDED 31 MARCH 2026
(All amounts are in Saudi Riyal unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT, NET (CONTINUED)

Projects currently under implementation as part of the expansion in the water and poultry sectors include the following:

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Two water production line projects with capacities of 52,000 and 100,000 water bottles- Riyadh factory	A	30,562,228	28,973,635
Poultry Expansion Project	B	2,988,713	10,478,239
Project for the purchase of automated poultry battery cages	C	4,409,726	11,494,622
Construction project of buildings – Riyadh factory	D	3,800,629	3,800,629
Desalination plant project – Riyadh factory	E	2,100,000	2,100,000
Project to convert the “Qatra” line into bottle production – Qassim factory.	F	1,185,786	1,185,786
Others		1,516,400	584,209
		46,563,482	58,617,120

A- The Company entered into a contract with a related party for the establishment of two production lines for water bottles (200ml, 300ml, and 600ml). The first line, with a production capacity of 52,000 bottles per hour, for which part of the contract value amounting to SAR 14.65 million was paid as advance payments, and invoices amounting to SAR 3.35 million were received. The second line, with a production capacity of 100,000 bottles per hour, amounts to EUR 9.58 million (excluding VAT), of which SAR 12.56 million has been paid. The completion of the second line is expected during 2026

B- The poultry expansion project includes the construction of poultry houses, infrastructure works, and cooling systems at a total value of SAR 19.46 million (excluding VAT), of which SAR 14.62 million has been paid, in addition to direct expenses amounting to SAR 0.76 million. The value of capitalized works amounted to SAR 12.40 million, and the project is expected to be completed during 2026.

C- The project includes the supply and installation of poultry house battery cages at a value of EUR 2.89 million, with capitalized works amounting to SAR 7.62 million. The project also includes the supply and installation of egg grading machines at a value of EUR 0.63 million, which were fully capitalized during the period.

D- During 2025, the Company entered into a contract with Al-Maamari Advanced Company for the construction of a factory in Riyadh at a total contract value of SAR 19,003,144. The Company has paid 20% of the contract value in accordance with the terms of the agreement.

E- During 2025, the Company entered into a contract with Middle East Machinery Factory Company Limited (a related party) for the supply of machinery and equipment for a water treatment and desalination plant in Riyadh, with a total contract value of SAR 4,200,000. The Company has paid 50% of the contract value in accordance with the contractual terms.

F- During 2025, the company contracted with Middle East Machinery Factory Limited (a related party) to supply machinery and equipment to convert the production line of the Qatra product to produce Sahara product containers, with a total value of 900,000 euros, and the company paid the value of 30% according to the contract.

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5. BIOLOGICAL ASSETS, NET

	Note	Poultry for table egg production – Productive	Poultry for table egg production – Under Rearing	Total
Cost				
At 1 January 2025		2,724,487	--	2,724,487
Additions during the year		--	2,686,037	2,686,037
Disposal during the year		(2,724,487)	--	(2,724,487)
Balance as at 31 December 2025		--	2,686,037	2,686,037
Additions during the period		--	2,948,177	2,948,177
Transfer to productive poultry		5,057,576	(5,057,576)	--
Disposal during the period		(13,479)	--	(13,479)
Balance as at 31 March 2026		5,044,097	576,638	5,620,735
Accumulated amortization:				
Amortization as at 1 January 2025		2,360,837	--	2,360,837
Amortization during the year		354,339	--	354,339
Amortization for disposal during the year		(2,715,176)	--	(2,715,176)
Balance as at 31 December 2025		--	--	--
Amortization during the period	18	546,993	--	546,993
Amortization for disposal during the period		(1,493)	--	(1,493)
Balance as at 31 March 2026		545,500	--	545,500
Net book value				
Balance as at 31 March 2026		4,498,597	576,638	5,075,235
Balance as at 31 December 2025		--	2,686,037	2,686,037

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

These represent the value of lease contracts for the Company's sales branches, warehouses for storing goods, and certain of the Company's new factories. The terms of these contracts range from three to twenty years. These contracts have been capitalized in accordance with IFRS 16 Leases using a discount rate of 5.5%.

6/1 Right of use assets, net

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Cost:		
Balance at the beginning of the period / year	6,888,495	7,016,466
Additions during the period / year	299,204	1,887,910
Disposals during the period / year	--	(2,015,881)
Balance at end of period / year	7,187,699	6,888,495
Accumulated amortization:		
Balance at the beginning of the period / year	3,380,369	3,512,377
Amortization during the period / year	413,501	1,493,661
Disposals during the period / year	--	(1,625,669)
Balance at end of period / year	3,793,870	3,380,369
Net book value		
Balance at end of the period / year	3,393,829	3,508,126

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6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES, NET (CONTINUED)

6/2 The movement in the lease liabilities is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period/year	2,981,899	3,024,185
Additions during the period /year	299,204	1,887,910
Finance cost during the period / year	44,632	196,352
Payment made during the period /year	(50,000)	(1,716,179)
Transferred to accrued expenses	--	(37,360)
Disposals and adjustments during the period / year	--	(373,009)
Balance at end of the period / year	3,275,735	2,981,899
Lease liabilities – current portion	1,635,422	1,559,877
Lease liabilities – non-current portion	1,640,313	1,422,022
	3,275,735	2,981,899

7. INTANGIBLE ASSETS, NET

	software and computer licenses	Right of use leased land	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Cost				
Balance at the beginning of the period/year	1,363,731	7,234,238	8,597,969	8,597,969
Balance at end of the period / year	1,363,731	7,234,238	8,597,969	8,597,969
Accumulated Amortization				
Balance at the beginning of the period/year	695,055	879,296	1,574,351	961,122
Amortization during the period/year	33,405	119,904	153,309	613,229
Balance at end of the period / year	728,460	999,200	1,727,660	1,574,351
Net book value				
Balance at end of the period / year	635,271	6,235,038	6,870,309	7,023,618

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8. TRADE RECEIVABLES, NET

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables		20,674,035	18,851,435
Expected credit loss provision	8/1	(7,042,652)	(6,638,787)
		<u>13,631,383</u>	<u>12,212,648</u>

8/1 The movement in the expected credit loss provision is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period/year	6,638,787	2,897,254
Provided during the year period / year	403,865	3,741,533
Balance at the end of the period/year	<u>7,042,652</u>	<u>6,638,787</u>

8/2 The following is an analysis of the aging of trade receivables:

Duration	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	Balance	Impairment	Balance	Impairment
Not due	7,428,506	361,143	5,345,878	232,949
Overdue for 0 to 90 days	3,373,896	372,221	6,024,506	378,187
Overdue for 91 to 180 days	1,043,353	258,287	1,185,556	275,511
More than 180 days	8,828,280	6,051,001	6,295,495	5,752,140
	<u>20,674,035</u>	<u>7,042,652</u>	<u>18,851,435</u>	<u>6,638,787</u>

9. INVENTORIES, NET

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Raw material inventory:			
Raw materials and supplies – Water		11,249,478	7,860,494
Raw materials and supplies – Table eggs		1,412,624	361,488
Chemical materials and supplies		388,848	499,654
Finished goods inventory:			
Bottled water		2,534,585	2,990,984
Table eggs		87,243	--
Spare parts inventory:			
Equipment spare parts		6,942,455	6,974,364
Vehicle spare parts		445,238	246,641
		<u>23,060,471</u>	<u>18,933,625</u>
Provision for obsolete inventory	9/1	(667,352)	(882,080)
		<u>22,393,119</u>	<u>18,051,545</u>

9/1 The following is an obsolete inventory provision movement:

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period/year		882,080	2,130,820
Used during the period / year		--	(1,060,571)
No longer required provision during the period / year	18	(214,728)	(188,169)
Balance at the end of the period/year		<u>667,352</u>	<u>882,080</u>

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10. RELATED PARTY

10/1 Transactions with related parties

Transactions with related parties primarily represent purchases of raw materials and the provision of services, which are conducted in accordance with agreed terms and are approved by management. The following is a summary of transactions with related parties during the period:

<u>Name of related parties</u>	<u>Nature of Relation</u>	<u>Nature of transaction</u>	<u>31 March 2026 (Unaudited)</u>	<u>31 March 2025 (Unaudited)</u>
Seqa United Company (formerly Al-Sadd Modern Company)	Shareholder	Raw material purchases	14,836,025	10,532,576
		Payments of raw material invoices	(18,000,000)	(11,762,250)
		Discount on purchases	(376,520)	(794,497)
		Logistic services revenue	(280,543)	(273,815)
		Returns	(70,520)	--
Middle East Machinery Factory Co. Ltd.	Affiliate company	Purchase of property, equipment and spare parts	230,680	919,221
		Payments for raw material purchases	(800,000)	--
		Other expenses	--	60,602
		Projects under construction	3,227,295	--
		Payments for projects under construction	(3,227,295)	--

10/2 Balances with related parties

The following is a statement of balances with related parties during the period/year:

A- Due from Related parties:

	<u>31 March 2026 (Unaudited)</u>	<u>31 December 2025 (Audited)</u>
Seqa United Company	11,182,663	7,291,105

B- Due to related parties

	<u>31 March 2026 (Unaudited)</u>	<u>31 December 2025 (Audited)</u>
Middle East Machinery Factory Co., Ltd	1,006,122	1,575,442

10/3 Senior management compensation

Senior management are those who exercise authority and responsibility for planning, directing and monitoring the activities of the Company, directly or indirectly, including directors (whether executive or otherwise). Salaries, wages and other benefits during the period / year were as follows:

<u>Nature of Transactions</u>	<u>31 March 2026 (Unaudited)</u>	<u>31 March 2025 (Unaudited)</u>
Salaries, allowances and incentives – senior management	506,517	564,951
End-of-service benefits – senior management	34,842	32,537
Remuneration of board members and its committees	136,500	152,000

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11. PREPAID EXPENSES AND OTHER RECEIVABLES, NET

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Prepaid expenses		3,514,847	3,862,206
Advance payment to suppliers		2,723,449	1,837,925
Employee's custody		859,839	828,107
Employee's loans		194,135	182,657
Accrued interest's		16,979	12,178
Other debit balances		892,821	892,821
		8,202,070	7,615,894
Less:			
Provision for impairment	11/1	(1,274,761)	(1,274,761)
		6,927,309	6,341,133

11/1 the following is the movement of the provision for impairment:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	1,274,761	1,297,996
Reversal during period / year	--	(23,235)
Balance at end of the period / year	1,274,761	1,274,761

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

These represent investments in shares of companies listed on the Saudi stock market held for trading purposes. The Company maintains this portfolio with a locally licensed brokerage firm in the Kingdom of Saudi Arabia. The investments have been measured at fair value as at 31 March 2026, based on closing prices at the end of trading on the reporting date. The movement in these assets is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	53,406,269	6,187,094
Additions during the period / year	2,598,143	61,782,348
Disposals during the period / year	(891,660)	(827,277)
Gain / (loss) from revaluation during the period / year	1,924,727	(13,735,896)
Balance at the end of the period / year	57,037,479	53,406,269

- The profits realized from the disposal of financial assets at fair value through profit or loss during the period amounted to SAR 39,340 (31 March 2025: SAR Nil).

-On 19 November 2025, the Board of directors approved increasing the maximum investment portfolio allocation to SAR 70 million.

- Fair value is measured using Level 1 inputs (unadjusted quoted prices in active markets).

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13. CASH AND CASH EQUIVALENTS

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Cash at banks		2,968,913	16,535,653
Time deposits – short term	13/1	8,000,000	--
Cash in the investment portfolio		1,067,547	--
Cash via credit cards		11,866	55,527
Cash on hand		640,596	243,718
		12,688,922	16,834,898

13/1 The deposits mature within three months from the date of acquisition and, in accordance with Islamic Sharia principles, are held with commercial banks. The Company generated income of SAR 133,575 during the period (31 March 2025: SAR 1,442,503)

13/2 At each reporting date, all bank balances are assessed as having low credit risk, as they are held with reputable local and international banking institutions with high credit ratings. There is no history of default on any of the Company's bank balances; accordingly, the probability of default, based on forward-looking factors or any potential credit losses, is considered to be insignificant

14. SHARE CAPITAL

The Company's issued and fully paid share capital amounted to 200 million Saudi riyals, fully subscribed, divided into 20 million shares of equal value, each share valued at 10 Saudi riyals.

Major shareholders as follows:

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	No. of shares	Ratio	No. of shares	Ratio
Mr. Amin bin Abdullah bin Ali				
Al mallah	7,000,000	35%	7,000,000	35%
Seqa United Company	7,000,000	35%	7,000,000	35%

15. ACCRUED EXPENSES AND OTHER CREDIT BALANCES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Accrued expenses	3,622,865	3,561,465
Accrued board of directors' meeting remuneration	432,205	305,000
Value added tax (VAT)	1,026,808	381,172
Customers - advance payments	335,336	256,013
Others	3,137	3,173
	5,420,351	4,506,823

16. ZAKAT PROVISION

The movement of the zakat provision for the period / year is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	2,369,917	2,955,969
Charge for the period / year	600,000	2,369,917
payments during the period / year	--	(2,955,969)
Balance at the end of the period / year	2,969,917	2,369,917

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17. REVENUES, NET

	For the Three-Months Period Ended	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
<u>Water sales revenue:</u>		
Local retail sales – bottled water	43,744,187	30,720,028
Local wholesale sales – bottled water	4,821,562	10,193,531
Export sales – bottled water	1,202,025	716,341
<u>Poultry sales revenue:</u>		
Local retails sales – Table eggs	1,316,112	1,332,000
Local wholesale sales – Table eggs	--	204,150
<u>Services revenue:</u>		
Logistics services revenue	592,835	1,306,951
	51,676,721	44,473,001

All of the Company's revenues are at a specific point in time, and there are no contracts with customers to supply products over long periods of time.

18. COST OF REVENUES

	Note	For the three-month period ended	
		31 March 2026	31 March 2025
		(Unaudited)	(Unaudited)
Consumed raw materials		19,437,430	15,457,943
Depreciation of property plant and equipment		3,845,580	4,249,557
Salaries, wages and equivalents		3,728,927	3,496,977
Operating expenses – egg production lines		594,432	838,980
Operating expenses		1,312,010	965,322
Consumed spare parts		655,565	916,604
Electricity and water		1,078,617	637,951
Fuel		689,440	620,584
Cost of pallets of customer		506,490	469,975
Logistics expenses		413,121	296,971
Chemicals used		187,175	146,921
Maintenance and insurance		70,327	32,808
Reversal of provision for obsolete inventory	9/1	(214,728)	--
Amortization of biological assets	5	546,993	354,339
		32,851,379	28,484,932

19. OTHER OPERATING INCOME

	For the three-month period ended	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
Scrap sales revenue	209,559	86,499
Loss from disposal of biological assets	(11,985)	(9,311)
	197,574	77,188

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20. EARNINGS PER SHARE

The Calculation of Basic earnings per share was calculated based on the distributable profit to shareholders from ordinary shares and the weighted average number of ordinary shares outstanding as of the financial statement date.

	For the three-month period ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Net profit for the period	6,214,755	3,640,214
Number of shares	20,000,000	20,000,000
Basic earnings per share	0.31	0.18

Diluted profit per share

The calculation of diluted earnings per share is based on the profit available for distribution to shareholders for ordinary shares and the weighted average number of ordinary shares outstanding after adjusting for the potential dilution effects of ordinary shares, if any.

During the period, there were no issued/diluted shares; therefore, the diluted earnings per share do not differ from the basic earnings per share.

21. FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks: Market risk (including currency risk, fair value and cash flow, interest rate risks and price risk), credit risk and liquidity risk.

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

21/1 Financial risk management framework

Risk management is carried out by senior management under policies approved by the Board of Directors. Senior management identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The most important types of risk are credit risk, currency risk and fair value risk, and cash flow interest rate risk.

The Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the audit committee.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Financial instruments carried on the balance sheet include cash and cash equivalents, trade and other receivables, Financial assets at fair value through Profit or loss, loans, trade payables and accrued expenses and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

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21. FINANCIAL RISK MANAGEMENT (CONTINUED)

21/2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk.

21/2/1 Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not significantly exposed to fluctuations in foreign exchange rates during its normal course of business, as the Company's core transactions during the period were denominated in Saudi Riyals, UAE Dirhams, US Dollars, and Euros. Since the exchange rate of the Saudi Riyal is fixed against both the UAE Dirham and the US Dollar, and the Company's transactions in Euros are not material, there are no significant risks associated with transactions and balances denominated in these currencies.

The following is an analysis of the net exposure to foreign currency risk as of the financial statement date:

As at 31 March 2026 (Unaudited) :

	<u>UAE Dirham</u>	<u>Euro</u>	<u>Total</u>
	<u>Saudi Riyals</u>		
<u>Assets</u>			
Prepaid expenses and other receivables	--	83,478	83,478
<u>Liabilities</u>			
Trade payables	<u>(1,361,930)</u>	--	<u>(1,361,930)</u>
Net risk on the statement of financial position	<u>(1,361,930)</u>	<u>83,478</u>	<u>(1,278,452)</u>

As at 31 December 2025 (Audited):

	<u>UAE Dirham</u>	<u>Euro</u>	<u>Total</u>
	<u>Saudi Riyals</u>		
<u>Assets</u>			
Prepaid expenses and other receivables	--	--	--
<u>Liabilities</u>			
Trade payables	<u>(19,217)</u>	--	<u>(19,217)</u>
Net risk on the statement of financial position	<u>(19,217)</u>	<u>--</u>	<u>(19,217)</u>

21/2/2 Risk of changes in other purchase prices

Other price risk represents the risk arising from changes in the prices of certain commodities to which the Company is exposed, which may adversely affect the Company's costs and cash flows. Such risks arise from expected purchases of certain goods and raw materials used by the Company.

21/3 Credit risk

Credit risk represents the risk that one party to a financial instrument will fail to discharge its obligations, causing the other party to incur a financial loss. Concentration risk arises when counterparties are engaged in similar business activities, operate in the same geographical regions, or share similar economic characteristics that may affect their ability to meet their contractual obligations. To mitigate credit risk, the Company has implemented formal approval procedures for granting credit limits to its customers, based on comprehensive customer assessments and historical repayment patterns.

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21. FINANCIAL RISK MANAGEMENT (CONTINUED)

21/3 Credit risk (continued)

Management also continuously monitors credit risk associated with its customers and recognizes an allowance for expected credit losses (ECL). Outstanding customer balances are regularly reviewed. Cash and cash equivalents are held with local banks with high credit ratings. Trade and other receivables are primarily due from customers in the market and are presented at their estimated recoverable amounts.

The following is the total maximum credit risk that the company is exposed to:

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivable	8	13,631,383	12,212,648
Due from related party	10	11,182,663	7,291,105
Cash and cash equivalents	13	12,048,326	16,591,180
Other debit balances	11	689,013	641,002
		37,551,385	36,735,935

21/4 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell financial assets quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available. The concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowings or reliance on a particular market in which to realize liquid assets. The following is the contractual maturities for financial liabilities at the end of the period, which are presented in gross and undiscounted amounts:

As at 31 March 2026 (Unaudited)	Less than a year	From 1 to 5 years	More than 5 years	Total
Trade payable	13,327,676	--	--	13,327,676
Accrued expenses and other credit balances	5,420,351	--	--	5,420,351
Due to related party	1,006,122	--	--	1,006,122
Zakat provision	2,969,917	--	--	2,969,917
Lease liabilities	1,635,422	1,640,313	--	3,275,735
	24,359,488	1,640,313	--	25,999,801

As at 31 December 2025 (Audited)	Less than year	From 1 to 5 years	More than 5 years	Total
Trade payable	8,765,732	--	--	8,765,732
Accrued expenses and other credits balances	4,506,823	--	--	4,506,823
Due to related party	1,575,442	--	--	1,575,442
Loans and bank facilities	--	--	--	--
Lease liabilities	1,559,877	1,422,022	--	2,981,899
Zakat provision	2,369,917	--	--	2,369,917
	18,777,791	1,422,022	--	20,199,813

The company manages liquidity risk by maintaining adequate reserves, bank facilities and loans, by continuously monitoring future cash flows, and by matching the maturities of assets and cash liabilities.

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22. CAPITAL COMMITMENTS

The following are the details of the capital commitments:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Total capital commitments	110,056,562	98,517,677
Total executed and paid installments	(52,085,548)	(47,155,231)
	57,971,014	51,362,446

23. SEGMENTAL INFORMATION

Operating segment

The presentation of operating segments is determined on the basis that the risks and rewards of the Company are significantly affected by differences in the products of those segments. These segments are organized and managed separately based on the nature of the products, with each representing a distinct business unit. The segments presented below are identified based on distinct business activities from which the Company earns revenues and incurs expenses.

The economic characteristics are reviewed, and operating segments are aggregated based on the structure established by the Chief Operating Decision Maker (CODM) at least on a quarterly basis, and such structure is reviewed by the Company's senior management.

The Company operates through the following main business segments:

Revenue for the period ending at	Local Water Sales	Export Water Sales	Logistic services revenue	Table Egg Sales	Total
31 March 2026 (Unaudited)	48,565,749	1,202,025	592,835	1,316,112	51,676,721
31 March 2025 (Unaudited)	40,913,559	716,341	1,306,951	1,536,150	44,473,001
	Local Water Customers	Export Water Customers	Logistic services customers	Table Egg Customers	Total
31 March 2026 (Unaudited)	20,094,757	35,311	65,550	478,417	20,674,035
31 March 2025 (Unaudited)	20,974,490	149,832	1,151,147	105,825	22,381,294

Geographical Segment

Revenues by region are as follows:

	For the three-month period ended	
	30 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Central Region	34,962,135	31,057,926
Western Region	5,554,892	4,822,346
Eastern Region	5,256,763	3,659,285
Northern Region	3,734,319	2,273,453
Logistics services revenue	592,835	1,306,951
External export	1,202,025	716,341
Southern Region	373,752	636,699
	51,676,721	44,473,001

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24. SIGNIFICANT EVENTS

During the subsequent period, on 15 Ramadan 1446H (corresponding to 3 March 2026), the Extraordinary General Assembly, with an attendance rate of 71%, approved the Company's dividend distribution policy for the financial years 2026, 2027, and 2028 as follows:

- SAR 2 per share for the fiscal year 2026
- SAR 3 per share for the fiscal year 2027
- SAR 4 per share for the fiscal year 2028

The policy will be effective from the beginning of 2026 for a period of three years, commencing with distributions for the first half of 2026 and concluding with distributions for the second half of 2028.

This dividend policy remains subject to change based on any material developments in the Company's strategy and operations, applicable regulatory requirements, financing arrangements, or significant increases in future investments and projects.

Furthermore, on 20 January 2026, the Company received letters from major shareholders, representing 70% of the Company's share capital, confirming their waiver of 50%, 55%, and 60% of their respective dividend entitlements for the years 2026, 2027, and 2028, respectively, in order to support and maintain the stability of the company's financial position.

25. COMPARATIVE FIGURES

Some comparative figures have been reclassified to conform with the presentation of the interim condensed financial statements for the current period.

26. SUBSEQUENT EVENTS

Management believes that there are no significant subsequent events since the end of the period that would affect the Company's interim financial position or the disclosures in the condensed interim financial statements, except as disclosed in the notes to the condensed interim financial statements.

27. SIGNIFICANT EVENTS

The current period has witnessed continued geopolitical tensions in the Middle East, leading to increased uncertainty in regional and global markets, which has impacted supply chains, shipping costs, and energy prices. The company's management is assessing the impact of these developments on its operations.

28. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed financial statements for the period ended 31 March 2026 were authorized for issue by the Board of Directors, on 19 Dhul-Qa'dah 1447H (corresponding to 6 May 2026)