

**ARABIAN COMPANY FOR AGRICULTURAL
AND INDUSTRIAL INVESTMENT**
(A Saudi Joint Stock Company)
**INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT**
For the three-month and nine-month periods ended 30 September 2025

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT

(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS

For the three-month and nine-month periods ended 30 September 2025

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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 ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

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

To the shareholders of Arabian Company for Agricultural and Industrial Investment (a Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 30 September 2025 condensed interim financial statements of **Arabian Company for Agricultural and Industrial Investment** ("the Company") which comprises:

- the condensed statement of financial position as at 30 September 2025;
- the condensed statement of profit or loss for the three-month and nine -month periods ended 30 September 2025;
- the condensed statement of comprehensive income for the three-month and nine -month periods ended 30 September 2025;
- the condensed statement of changes in equity for the nine -month period ended 30 September 2025;
- the condensed statement of cash flows for the nine -month period ended 30 September 2025; and
- the notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed 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 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 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 30 September 2025 condensed interim financial statements of **Arabian Company for Agricultural and Industrial Investment** 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 interim financial statements (continued)

To the shareholders of Arabian Company for Agricultural and Industrial Investment (a Saudi Joint Stock Company)

Other Matter – Comparative Figures

The financial statements of the Company for the year ended 31 December 2024 and the interim condensed financial statements for nine-month period ended 30 September 2024, were audited and reviewed respectively by another auditor, who expressed an unmodified audit opinion and an unmodified review conclusion on those financial statements on 11 Shawwal 1446H (corresponding to 9 April 2025) and on 25 Jumada Al-Akhirah 1446H (corresponding to 26 December 2024) respectively.

KPMG Professional Services Company



Dr. Abdullah Hamad Al Fozan
License No: 348

Riyadh on, 11 November 2025
Corresponding to: 20 Jumada Al Ula 1447H



ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT

(A Saudi Joint Stock Company)


INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

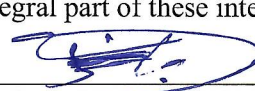
As at 30 September 2025

(Amounts in Saudi Riyals)

		30 September 2025 (Unaudited)	31 December 2024 (Audited)
	<u>Notes</u>		
<u>ASSETS</u>			
Non-Current Assets			
Property, plant and equipment		927,817,705	922,738,923
Investment properties		28,373,906	-
Intangible assets		1,670,916	662,419
Right-of-use assets	8	200,329,239	107,404,407
Biological assets	6	8,771,535	6,510,000
Total Non-Current Assets		1,166,963,301	1,037,315,749
Current Assets			
Inventories	5	226,905,168	138,259,171
Biological assets	6	86,490,284	62,488,617
Prepayments and other receivable	9	57,187,876	18,946,418
Government subsidies receivable		1,872,220	2,120,992
Due from related parties	7	67,219	189,551
Trade receivables		167,823,918	137,882,048
Cash and cash equivalents		13,221,782	33,480,255
Total Current Assets		553,568,467	393,367,052
Total Assets		1,720,531,768	1,430,682,801
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share capital	11	300,000,000	300,000,000
Statutory reserve		7,504,503	7,504,503
Retained earnings		157,732,912	153,076,140
Total Equity		465,237,415	460,580,643
Liabilities			
Non-Current Liabilities			
Loans and borrowings	10.1	484,704,769	505,082,226
Lease liabilities	8	163,897,241	89,255,048
Employees' defined benefit liabilities		29,023,037	29,084,939
Accruals and other payables		8,382,611	-
Total Non-Current Liabilities		686,007,658	623,422,213
Current Liabilities			
Trade payables		157,351,458	90,482,871
Accruals and other payables		86,433,225	94,187,798
Due to related parties	7	140,432,778	47,598,774
Short-term loans	10.2	120,838,949	75,040,899
Current portion of loans and borrowings	10.1	23,784,526	23,733,348
Current portion of lease liabilities	8	39,132,072	15,636,255
Zakat provision		1,313,687	-
Total Current Liabilities		569,286,695	346,679,945
Total Liabilities		1,255,294,353	970,102,158
Total Equity and Liabilities		1,720,531,768	1,430,682,801

The attached notes 1 to 21 form an integral part of these interim condensed financial statements.


Albert Y. Hong
(Chief Financial Officer)


Raja M. Al Harbi
(Chief Executive Officer)


Ziyad A. Al-Sheikh
(Deputy Chairman)

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT

(A Saudi Joint Stock Company)


INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS

For the three-month and nine-month periods ended 30 September 2025


(Amounts in Saudi Riyals)

	Notes	For the three-month period ended		For the nine-month period ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	12	327,184,811	308,349,732	995,036,161	959,401,481
Cost of revenue	13	(259,546,901)	(272,843,548)	(798,262,730)	(790,258,934)
Gross Profit		67,637,910	35,506,184	196,773,431	169,142,547
Selling and distribution expenses		(31,813,822)	(16,818,595)	(93,687,783)	(65,266,940)
Impairment reversal / (loss) on trade receivables		5,353,164	4,449,727	1,022,775	(11,555,272)
General and administration expenses		(31,275,794)	(11,569,622)	(67,254,384)	(41,237,519)
Other income	14	3,098,739	268,426	18,964,993	1,232,258
Operating Profit		13,000,197	11,836,120	55,819,032	52,315,074
Finance costs		(12,537,631)	(7,546,939)	(35,648,573)	(20,237,688)
Finance income		-	639,333	-	1,841,583
Profit Before Zakat		462,566	4,928,514	20,170,459	33,918,969
Zakat		(313,687)	(540,493)	(1,313,687)	(540,493)
Profit for the period		148,879	4,388,021	18,856,772	33,378,476
Earnings Per Share (EPS)					
Basic and diluted earnings per share for the period	15	0.005	0.15	0.63	1.11

The attached notes 1 to 21 form an integral part of these interim condensed financial statements.


Albert Y. Hong
(Chief Financial Officer)


Raja M. Al Harbi
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(Deputy Chairman)

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT

(A Saudi Joint Stock Company)

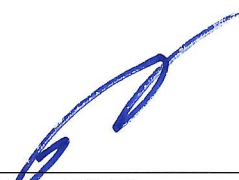
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the three-month and nine-month periods ended 30 September 2025

(Amounts in Saudi Riyals)

	For the three-month period ended 30 September 2025 (Unaudited)		For the nine-month period ended 30 September 2025 (Unaudited)	
	30 September 2024 (Unaudited)		30 September 2024 (Unaudited)	
Profit for the period	148,879	4,388,021	18,856,772	33,378,476
Other Comprehensive Income / (Loss)				
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</i>				
Remeasurement gain / (loss) on employees' defined benefit liabilities	805,000	(2,687,628)	800,000	(1,843,231)
Other Comprehensive Income / (Loss)	805,000	(2,687,628)	800,000	(1,843,231)
Total Comprehensive Income	953,879	1,700,393	19,656,772	31,535,245


The attached notes 1 to 21 form an integral part of these interim condensed financial statements.



Albert Y. Hong
(Chief Financial Officer)



Raja M. Al Harbi
(Chief Executive Officer)



Ziyad A. Al-Sheikh
(Deputy Chairman)

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT

(A Saudi Joint Stock Company)


INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2025

(Amounts in Saudi Riyals)

	Notes	Share capital	Proposed increase in share capital	Statutory reserve	Retained earnings	Total
As at 31 December 2023						
(Audited)		50,000,000	250,000,000	7,504,503	129,075,828	436,580,331
Profit for the period		-	-	-	33,378,476	33,378,476
Other comprehensive loss		-	-	-	(1,843,231)	(1,843,231)
Total comprehensive income for the period		-	-	-	31,535,245	31,535,245
Increase in share capital	11	250,000,000	(250,000,000)	-	-	-
As at 30 September 2024						
(Unaudited)		300,000,000	-	7,504,503	160,611,073	468,115,576
As at 31 December 2024						
(Audited)		300,000,000	-	7,504,503	153,076,140	460,580,643
Profit for the period		-	-	-	18,856,772	18,856,772
Other comprehensive income		-	-	-	800,000	800,000
Total comprehensive income for the period		-	-	-	19,656,772	19,656,772
Dividends	18	-	-	-	(15,000,000)	(15,000,000)
As at 30 September 2025						
(Unaudited)		300,000,000	-	7,504,503	157,732,912	465,237,415

The attached notes 1 to 21 form an integral part of these interim condensed financial statements.


Albert Y. Hong
(Chief Financial Officer)


Raja M. Al Harbi
(Chief Executive Officer)


Ziyad A. Al-Sheikh
(Deputy Chairman)

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT

(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2025

(Amounts in Saudi Riyals)

	For the nine-month period ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
OPERATING ACTIVITIES		
Profit before zakat	20,170,459	33,918,969
<i>Adjustments to reconcile profit before zakat to net cash flows:</i>		
Depreciation of property, plant, and equipment	42,686,551	39,537,825
Amortization of intangible assets	260,072	177,208
Depreciation of right-of-use assets	31,867,446	9,926,976
Provision for employees' defined benefit liabilities	5,022,098	2,813,963
(Reversal) / Provision for inventories	(11,164,432)	4,091,829
Impairment of prepayments and other receivables	-	383,578
Impairment (reversal) / losses on trade receivables	(1,022,775)	11,895,734
Finance costs	35,978,790	22,518,183
Finance income	-	(1,841,583)
Amortization of finance costs paid upfront	467,710	880,161
(Gain) / loss on fair value remeasurement of biological assets	(11,418,997)	6,049,486
Gain on disposal of property, plant, and equipment	(15,792,047)	(53,470)
Impairment loss on property, plant, and equipment	3,524,590	-
Insurance proceeds	(6,500,000)	-
Amortization of breeder birds	9,590,415	-
Gain on disposal of right-of-use assets and lease liabilities	-	(556)
	103,669,880	130,298,303
<i>Changes in operating assets and liabilities:</i>		
Inventories	(77,811,783)	(71,524,388)
Biological assets	(24,434,620)	(13,604,297)
Prepayments and other receivables	(31,741,458)	(7,267,056)
Government subsidies receivable	248,772	427,203
Trade receivables	(28,919,095)	(47,682,991)
Trade payables	66,868,587	30,968,888
Accruals and other payables	628,038	38,269,014
Amounts due from / to related parties	92,697,336	35,337,933
Net cash from operations	101,205,657	95,222,609
Employees' defined benefit liabilities paid	(4,025,000)	(1,240,000)
Net cash flows from operating activities	97,180,657	93,982,609
INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	(86,414,440)	(68,372,804)
Purchase of intangible assets	(1,268,569)	(4,500)
Proceeds from disposal of property, plant, and equipment	22,542,658	129,133
Finance income received	-	1,841,583
Net cash flows used in investing activities	(65,140,351)	(66,406,588)
FINANCING ACTIVITIES		
Proceeds from long-term loans from a related party	-	60,000,000
Dividends	(15,000,000)	-
Repayment of long-term loans	(20,793,989)	(43,659,407)
Proceeds from short-term loans	264,407,859	-
Repayment of short-term loans	(218,609,809)	-
Finance costs paid	(26,082,840)	(21,694,199)
Payment of lease liabilities	(36,220,000)	(11,829,300)
Net cash flows used in financing activities	(52,298,779)	(17,182,906)
Net (decrease) / increase in cash and cash equivalents	(20,258,473)	10,393,115
Cash and cash equivalents at the beginning of the period	33,480,255	23,088,184
Cash and cash equivalents at the end of the period	13,221,782	33,481,299

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT

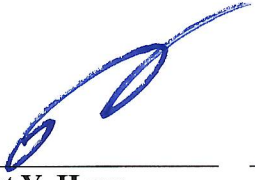
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)**For the nine-month period ended 30 September 2025**

(Amounts in Saudi Riyals)

	For the nine-month period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
<u>SIGNIFICANT NON-CASH ITEMS</u>		
Employees' defined benefit liabilities transferred to the Company	259,000	263,072
Transfer from Property and equipment to Investment Properties	28,373,906	-
Addition of right-of-use assets and lease liabilities	124,792,278	24,226,783
Transfer between loans from a related party to long-term loans net of prepaid management fee and transaction costs	-	410,294,916

The attached notes 1 to 21 form an integral part of these interim condensed financial statements.



Albert Y. Hong
(Chief Financial Officer)

Raja M. Al Harbi
(Chief Executive Officer)

Ziyad A. Al-Sheikh
(Deputy Chairman)

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**For the nine-month period ended 30 September 2025**

(Amounts in Saudi Riyals)

1. CORPORATE INFORMATION

Arabian Company for Agricultural and Industrial Investment (“ACAI”, or “the Company”) is a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia under commercial registration numbered 1010318944 dated 24 Thul-Qi’dah 1432H (corresponding to 22 October 2011) and Unified Identification number 7013115642.

The Company is a subsidiary of Arabian Agricultural Services Company (“ARASCO”) or (the “majority shareholder”).

On 11 Thul Qi’dah 1445H (corresponding to 19 May 2024), the General Assembly of Shareholders decided to go for an Initial Public Offering (“IPO”) and listing of 30% of its ordinary shares on Saudi Stock Exchange (“Tadawul”), which was approved by Capital Market Authority (“CMA”) on 27 Rabi Al-Awwal 1446H (corresponding to 30 September 2024). The allocation of shares to new shareholders was completed and the Company’s ordinary shares began trading on Saudi Stock Exchange (“Tadawul”) on 17 Ramadan 1446H (corresponding to 17 March 2025). The shareholdings pre and post offering are as follows:

	Pre-offering			Post-offering		
	Number of shares	Ownership %	Nominal value (SR)	Number of shares	Ownership %	Nominal value (SR)
Founding shareholders	30,000,000	100%	300,000,000	21,000,000	70%	210,000,000
IPO shareholders	-	-	-	9,000,000	30%	90,000,000
	30,000,000	100%	300,000,000	30,000,000	100%	300,000,000

The Company’s licensed activities include preparation and processing of egg products for wholesale, dairy products for wholesale, eggs and their products for wholesale, wholesale of frozen meat and poultry, cultivation of grains including wheat, barley, yellow and white corn, cultivation of fiber crops including cotton, jute, flax, etc., cultivation of fodder such as clover and others for animal feed, cattle farming, camel and livestock farming, wholesale egg production, broiler chicken production, animal production support activities, production of chilled and frozen meat, preservation and processing of meat and its products through various methods such as drying and canning, egg product manufacturing, and land transport of goods.

The Company’s national address is Building no. 3927, Al Amir Sultan Ibn Abdul Aziz Road, Al Olaya District, Unit no. 97, Riyadh 12311 – 7380, Kingdom of Saudi Arabia.

The Company operates through its Head Office in Riyadh and two branches in Kingdom of Saudi Arabia as below:

City	Date	Commercial Registration Number
Riyadh	20 Jumada Al-Akhirah 1415H (corresponding to 24 November 1994)	1010130873
Riyadh	10 Rajab 1424H (corresponding to 7 September 2003)	1010189677

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the nine-month period ended 30 September 2025
(Amounts in Saudi Riyals)

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These Interim Condensed 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")

These Interim Condensed Financial Statements do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2024. IAS 34 states that the Interim Condensed Financial Statements are intended to provide an update on the latest complete set of Annual Financial Statements. Hence, IAS 34 requires less disclosure in Interim Condensed Financial Statements than IFRS requires in Annual Financial Statements.

The company's management concluded that there is no material uncertainties related to current events or conditions that may cast significant doubt on its ability to continue as a going concern such as the Company's current liabilities exceeded current assets by SR 15,718,228 for the period ended 30 September 2025. The main reason for such increase is due to significant amount recognised related to lease contracts as well as reclassification of biological assets (Breeder live bird) from current assets to non-current assets. However, the company has positive cashflow from operating activities and retained earning balance which are considered as indicator for the ongoing process of the company and to mitigate the effect of that event, the Company maintain committed credit facilities with different banks to support, having adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

2.2 Preparation of the Financial Statements

These Interim Condensed Financial Statements have been prepared on the historical cost basis except for the following material item in the Interim Condensed Statement of Financial Position:

- Biological assets, where fair value is reliably measurable, have been measured at fair value.
- The employee retirement benefit is recognized at the present value of future obligations using the Projected Unit Credit Method.

2.3 Use of Judgments and Estimates

In preparing these Interim Condensed Financial Statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last Annual Financial Statements.

2.4 Functional And Presentation Currency

These Interim Condensed Financial Statements are presented in Saudi Riyals which is the Company's functional and Company's presentation currency.

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the nine-month period ended 30 September 2025
(Amounts in Saudi Riyals)

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in preparation of these Interim Condensed Financial Statements are consistent with those followed in the preparation of the Company's Financial Statements for the year ended 31 December 2024. These Interim Condensed Financial Statements should be read in conjunction with the Company's Annual Financial Statements as at 31 December 2024.

Accounting policies adopted in preparation of these Interim Condensed Financial Statements are described in note 3 of the Company's Financial Statements for the year ended 31 December 2024.

3.1 New Standards, Amendment to Standards and Interpretations

There are new standards and number of amendments to standards which are effective from 1 January 2025 and have been explained in Company's Annual Financial Statements, but they do not have a material effect on the Company's Interim Condensed Financial Statements.

4. SEGMENT INFORMATION

The Company operates principally in a single business segment of agriculture and food business which includes poultry farming and distribution of fresh and processed poultry and poultry related products. This is in line with the operating segment that is regularly reported to Chief Executive Officer ("CEO"), who is the Chief Operating Decision Maker ("CODM"). This is also the measure reported to the Company's Board of Directors for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently in Interim Condensed Financial Statements. The operations of the Company are mainly in the Kingdom of Saudi Arabia with some export sales in other GCC countries. For management reporting purposes, the Company is organized into a single business unit of poultry and related products which is identified as a reportable segment. All assets and liabilities are tagged to the same reportable segment.

5. INVENTORIES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Finished goods (a) & (b)	88,687,827	42,994,560
Spare parts	49,844,214	32,419,910
Raw materials (b)	3,192,701	11,056,797
Packing materials	20,219,495	15,640,667
Work in progress	17,037,980	6,904,680
Medicines and vaccination	11,691,938	9,915,608
Goods for trading (b)	16,644,846	2,578,678
Fuel and diesel	5,037,834	4,143,438
Goods in transit	7,264,372	12,585,121
Others (b)	15,738,612	9,877,472
	235,359,819	148,116,931
Less: Provision for inventories	(8,454,651)	(9,857,760)
	226,905,168	138,259,171

a. Finished goods are presented net of the of provision balance for net realisable amounting to SR 5,774,983 as at 30 September 2025 and reversal of SR 5,069,442 for same period (31 December 2024: The provision balance was SR 10,844,426 and formed of SR 6,194,387 for same year).

b. These items are presented net of the of provision balance amounting to SR 6,252,901 as at 30 September 2025 and reversal of SR 4,691,880 for same period (31 December 2024: The provision balance was SR 10,944,781).

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the nine-month period ended 30 September 2025
(Amounts in Saudi Riyals)

5. INVENTORIES (CONTINUED)

Movement in provision for inventories were as below:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
At the beginning of the period / year	9,857,760	11,728,240
Reversal for the period / year	(1,403,109)	(1,870,480)
At the end of the period / year	<u>8,454,651</u>	<u>9,857,760</u>

6. BIOLOGICAL ASSETS

Biological assets consist of poultry, which is raised in farms located in Kingdom of Saudi Arabia until the date of slaughtering. As at 30 September 2025, the Company had a volume of 11.3 million live broiler birds (31 December 2024: 9.3 million live broiler birds). During the period ended 30 September 2025, the Company produced 92.4 million broiler birds (31 December 2024: 112.9 million broiler birds). Further, the Company had a volume of 109,765 live breeder birds (31 December 2024: 210,443) which are breeding eggs to produce broiler.

The movement of biological assets as of 30 September 2025, is as follows:

	Breeder	Hatchery eggs	Broiler birds	Total
At the beginning of the period	6,510,000	14,328,617	48,160,000	68,998,617
Additions during the period	11,851,950	262,602,253	644,202,062	918,656,265
Change in fair value during the period	-	-	11,418,997	11,418,997
Amortization during the period	(9,590,415)	-	-	(9,590,415)
Transfer to production during the period	-	(259,412,738)	-	(259,412,738)
Transferred to inventories	-	-	(634,808,907)	(634,808,907)
At the end of the period	<u>8,771,535</u>	<u>17,518,132</u>	<u>68,972,152</u>	<u>95,261,819</u>

The movement of biological assets as of December 31, 2024, is as follows:

	Breeder	Hatchery eggs	Broiler birds	Total
At the beginning of the year	-	13,051,615	52,613,412	65,665,027
Additions during the year	8,818,891	262,093,525	592,107,228	863,019,644
Change in fair value during the year	-	-	(1,167,671)	(1,167,671)
Amortization during the year	(2,308,891)	-	-	(2,308,891)
Transfer to production during the year	-	(260,816,523)	-	(260,816,523)
Transferred to inventories	-	-	(595,392,969)	(595,392,969)
At the end of the year	<u>6,510,000</u>	<u>14,328,617</u>	<u>48,160,000</u>	<u>68,998,617</u>

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6. BIOLOGICAL ASSETS (CONTINUED)

Biological Assets Classification

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Current biological assets (hatchery eggs & broiler birds)	86,490,284	62,488,617
Non-current biological assets (breeder)	8,771,535	6,510,000
	95,261,819	68,998,617

7. RELATED PARTY TRANSACTIONS AND BALANCES

The Company enters into transactions with the related parties described below in the ordinary course of business which includes the directors, management, shareholders and entities controlled or influenced by such parties. The transactions with related parties are carried out in the normal course of the business. The significant transactions with the related parties are as follows:

For the Nine-month period ended 30 September 2025 and 30 September 2024:

Related Parties	Relationship	Nature of transactions	Amount of transactions	
			30 September 2025 (Unaudited)	31 December 2024 (Audited)
Arabian Agricultural Services Company (ARASCO)	Majority shareholder	Purchases	561,002,015	337,172,188
		Shared services	13,138,635	10,388,760
		Payroll and employee benefits	307,004	2,593,868
		Logistics services	12,057	2,789,209
		Payments on behalf of the Company	15,712,775	24,019,014
		Sales	7,980,926	-
		Payments made	460,763,444	50,877,714
		Lease rent	2,587,500	-
		Zakat	-	540,493
		Financing loans proceeds	-	60,000,000
		Finance costs paid	-	5,101,794
IDAC Merieux NutriSciences	Under common control	Purchases	4,956,208	3,219,929
		Payments	4,737,620	-
AlKhorayef Lubricants Company	Owned by the chairman of board of directors	Purchases	63,895	-
		Payments	24,685	-
AlKhorayef Agriculture Projects Company	Owned by the chairman of board of directors	Purchases	594,320	1,406,407
		Rent	552,000	1,104,000
		Payments	1,146,320	-
AlKhorayef Commercial Company	Owned by the chairman of board of directors	Purchases	363,361	-
		Payments	377,221	-
Delicious Food Company	Owned by a member of board of directors	Sales	439,804	493,334
		Collections	468,874	-
Al Hanaki Trading Establishment	Owned by a member of board of directors	Sales	60,951	593,717
		Collections	154,213	-

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7. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Outstanding balances with the related parties are presented below:

Due from related parties:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Delicious Food Company	67,219	96,289
Al Hanaki Trading Establishment	-	93,262
	<u>67,219</u>	<u>189,551</u>

Due to related parties

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Arabian Agricultural Services Company ("ARASCO")	139,702,241	47,112,175
IDAC Merieux Nutri Sciences	533,284	314,696
AlKhorayef Commercial Company	133,122	146,982
AlKhorayef Lubricants Company	63,895	24,685
Middle East Food Solutions Company	236	236
	<u>140,432,778</u>	<u>47,598,774</u>

Terms and conditions of transactions with related parties

Terms and policies of related parties' transactions are approved by the Company's management. Outstanding balances at the period / year end are unsecured and interest free and settlement occurs in cash.

Key management compensation

The compensation of the Company's key management personnel includes salaries and other benefits. Amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel.

	For the three-month period ended		For the Nine-month period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Short-term employee benefits	2,589,535	1,283,569	7,067,190	3,660,259
Long-term employee benefits	97,733	52,572	283,071	145,455
Board of directors' remuneration	860,774	921,167	2,133,226	1,565,167
	<u>3,548,042</u>	<u>2,257,308</u>	<u>9,483,487</u>	<u>5,370,881</u>

8. RIGHT-OF-USE ASSETS

The Company is utilizing leased farmland for its farming activities. Duration of the leased land farms is from 2 to 13 years. During 2025, it also entered into a contract with a third party to lease a fleet of vehicles to support its operations.

The insurance of the leased assets is done by the lessor itself. The legal ownership of the right-of-use assets is retained with the lessor. Generally, the Company is restricted from assigning and subleasing the leased assets.

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8. RIGHT-OF-USE ASSETS (CONTINUED)

Right-of-use asset

	<i>Farmlands</i>	<i>Buildings</i>	<i>Motor vehicles</i>	<i>Total</i>
<u>Cost:</u>				
At 1 January 2025	10,832,334	119,634,884	-	130,467,218
Additions during the period	-	3,354,076	121,438,202	124,792,278
At 30 September 2025	10,832,334	122,988,960	121,438,202	255,259,496
<u>Accumulated Depreciation:</u>				
At 1 January 2025	3,398,380	19,664,431	-	23,062,811
Charge for the period	637,196	13,014,520	18,215,730	31,867,446
At 30 September 2025	4,035,576	32,678,951	18,215,730	54,930,257

Net Book Value:

At 30 September 2025	6,796,758	90,310,009	103,222,472	200,329,239
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Amortization of right of use asset is allocated to cost of revenue, general and administration expenses and selling and distribution expenses.

	<i>Farmlands</i>	<i>Buildings</i>	<i>Motor vehicles</i>	<i>Total</i>
<u>Cost:</u>				
At 1 January 2024	10,832,334	54,766,701	-	65,599,035
Additions during the year	-	64,892,791	-	64,892,791
Written-off during the year	-	(24,608)	-	(24,608)
At 31 December 2024	10,832,334	119,634,884	-	130,467,218

Accumulated

Depreciation:

At 1 January 2024	2,548,785	6,538,728	-	9,087,513
Charge for the year	849,595	13,129,805	-	13,979,400
Written-off during the year	-	(4,102)	-	(4,102)
At 31 December 2024	3,398,380	19,664,431	-	23,062,811

Net Book Value:

At 31 December 2024	7,433,954	99,970,453	-	107,404,407
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Lease liability

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Lease liability at beginning of the year	104,891,303	57,628,830
Additions	124,792,278	59,852,791
Finance cost	9,565,732	4,708,304
Payments during the period / year	(36,220,000)	(17,277,560)
Written-off during the period / year	-	(21,062)
At the end of the period / year	203,029,313	104,891,303
Current portion of lease liabilities	39,132,072	15,636,255
Non-current portion of lease liabilities	163,897,241	89,255,048
Total	203,029,313	104,891,303

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9. PREPAYMENTS AND OTHER RECEIVABLES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Advances to suppliers	27,145,323	12,313,781
Receivable from disposal of property, plant and equipment	6,955,124	-
Prepaid expenses	17,765,463	4,088,148
Staff advances and loans	809,683	1,640,902
Refundable deposits	502,335	502,335
Advance for investment in a joint venture*	500,000	-
VAT receivable	-	3,391,304
Other receivables	8,951,077	2,451,077
	62,629,005	24,387,547
Less: provision for impairment	(5,441,129)	(5,441,129)
	57,187,876	18,946,418

* During the period, the Company decided to invest in 8.33% shareholding in a joint venture, Al Imtiaz Poultry Company. The Company paid SR 500,000 (100% of the share capital), however the joint venture company is still in the process of incorporation.

10. LOANS AND BORROWINGS

At the inception of the Company, the majority shareholder had obtained various ADF loans and Tawaruq loans from different local banks which were allocated to the Company through shareholders' agreement which had been transferred in full under name of the Company in 2024. These loans carry interest rates at fixed or floating rates. The long-term loans are payable in instalments which are spread over the period up to 2034. The loans were obtained mainly for the purpose of financing the farms development activities. Long-term Tawaruq loan is secured through promissory note of SR 492 million obligated by the Company and insurance proceeds of all farming / production facilities. Long-term agricultural development Fund loan is secured through pledge of lands, Machinery and equipment. Short-term loans are due to be paid in December 2025.

10.1 Long term loans

The following are the long-term loans for the Company:

Loan source	Loan currency	Maturity date	Principal amount	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Domestic bank 1	SR	2034	193,935,424	193,935,424	214,729,413
Domestic bank 2	SR	2031	320,000,000	320,000,000	320,000,000
				513,935,424	534,729,413
Less: unamortized portion of prepaid fees				(5,446,129)	(5,913,839)
				508,489,295	528,815,574

Classification of long-term loans into current and non-current portion is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Current portion	23,784,526	23,733,348
Non-current portion	484,704,769	505,082,226
	508,489,295	528,815,574

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10. LOANS AND BORROWINGS (CONTINUED)

Movement in long-term loans were as below:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
At the beginning of the period / year	534,729,413	-
Transferred from the majority shareholder	-	582,570,131
Payments during the period / year	(20,793,989)	(47,840,718)
At the end of the period / year	513,935,424	534,729,413
Less: Prepaid Management Fee and Transaction costs		
At the beginning of the period / year	5,913,839	-
Transferred from the majority shareholder	-	6,341,819
Amortised during the period / year	(467,710)	(427,980)
At the end of the period / year	5,446,129	5,913,839
Net loans	508,489,295	528,815,574

The loans are subject to certain financial covenants, the breach of which may trigger renegotiation of terms. These covenants are regularly monitored by management, and in the event of a potential breach, appropriate measures are taken to ensure compliance. As of 30 September 2025, the Company has obtained a formal waiver from the banks, providing an exemption from these covenants through 31 December 2025.

The loan contains a covenant stating that the Company shall ensure at specific times that:

- Total liabilities to tangible net worth shall not be less than 1:1.5 - 2.5.
- Current ratio not less than 1:1 – 1.1
- Debt service cover shall not be less than 1.1 - 1.3:1.

On 31 December 2024, the above thresholds exceeded and were not complied with the covenants, as a result the management obtained the waivers from the relevant banks till 31 December 2025.

Accordingly, the loan is classified as non-current at 30 September 2025.

10.2 Short term loans

The following are the short-term bank loans for the Company:

<i>Loan source</i>	<i>Loan currency</i>	<i>Maturity date</i>	<i>Facilities Limit</i>	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Domestic bank 2	SR	2025	51,055,913	26,938,949	25,040,899
Domestic bank 3	SR	2025	95,000,000	93,900,000	50,000,000
			146,055,913	120,838,949	75,040,899

Movement in short-term loans were as below:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
At the beginning of the period / year	75,040,899	-
Addition during the period / year	264,407,859	75,040,899
Payments during the period / year	(218,609,809)	-
At the end of the period / year	120,838,949	75,040,899

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11. SHARE CAPITAL

The Company's authorized, issued and paid-up share capital is divided into 30,000,000 shares (31 December 2024: 30,000,000 shares) of SR 10 each, held as follows:

	30 September 2025 (Unaudited) Percentage	31 December 2024 (Audited)	30 September 2025 (Unaudited) Amount	31 December 2024 (Audited)
Arabian Agricultural Services Company ("ARASCO")	65.1%	95.1%	195,300,000	285,300,000
Ocean Line Marine Services Limited	4.9%	4.9%	14,700,000	14,700,000
Public	30%	-	90,000,000	-
	100%	100%	300,000,000	300,000,000

On 11 Jumada Al-Ula 1445H (corresponding to 25 November 2023), the Company ratified resolution for converting the legal status of the Company from a Limited Liability Company to a Saudi Closed Joint Stock Company and increasing the Company's share capital by SR 250 million through a transfer of the current portion of amounts due to the related party payable in addition to the non-current portion of amounts due to a related party to the statement of changes in equity as a contribution by the majority shareholder. Legal formalities to increase the share capital and conversion of legal status of the Company were completed on 19 Jumada Al-Akhirah 1445H (corresponding to 1 January 2024).

12. REVENUE

	For the three-month period ended		For the nine-month period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Domestic sales				
Poultry sales	299,442,774	280,028,600	897,480,500	888,269,892
Table eggs sales	16,072,191	13,257,534	49,496,471	22,491,364
Packaging services	1,354,942	-	10,943,988	-
By-Product sales	3,206,700	9,532,303	13,684,349	25,008,025
Live birds sales	646,468	995,259	1,156,290	10,706,205
Red meat sales	77,955	112,263	468,138	724,539
Hatching services	-	750,780	1,489,410	5,936,381
	320,801,030	304,676,739	974,719,146	953,136,406
Export poultry sales	3,098,604	3,672,993	9,929,196	6,265,075
Export by-product sales	3,285,177	-	10,387,819	-
	327,184,811	308,349,732	995,036,161	959,401,481
Customer wise revenue recognition				
External customers	326,333,112	307,735,138	986,403,352	958,314,430
Related party customers	851,699	614,594	8,632,809	1,087,051
	327,184,811	308,349,732	995,036,161	959,401,481
Timing of revenue recognition				
Recognized at a point in time	327,184,811	308,349,732	995,036,161	959,401,481

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12. REVENUE (CONTINUED)

	For the three-month period ended		For the nine-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Region-wise revenue recognition				
Kingdom of Saudi Arabia	320,801,030	304,676,739	974,719,146	953,136,406
Other GCC countries	6,383,781	3,672,993	20,317,015	6,265,075
	327,184,811	308,349,732	995,036,161	959,401,481

13. COST OF REVENUE

	For the three-month period ended		For the nine-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Direct materials and overheads	176,016,278	184,567,542	569,853,225	548,125,346
Salaries, wages and related costs	34,460,214	30,202,693	92,564,450	81,654,088
Depreciation of right-of-use assets	9,376,621	2,742,746	28,129,861	6,938,052
Depreciation of property, plant and equipment	13,826,911	12,198,494	39,135,516	34,467,524
Packaging materials	7,306,630	7,998,321	21,968,242	23,160,093
Repair and maintenance	5,908,130	7,607,827	24,133,856	21,361,228
Utilities	5,868,519	5,010,358	12,270,374	11,567,314
Amortization of breeder birds	3,100,340	-	9,590,415	-
Provision for employees' defined benefit liabilities	1,665,386	519,401	3,472,012	1,477,360
Shipping and freight	1,141,673	14,066,358	14,674,606	35,371,003
Expired finished goods	878,831	268,688	1,147,267	945,568
Fair value remeasurement of biological assets	(2,762,017)	(575,981)	(11,418,997)	6,049,486
Government subsidies earned (Reversal) / Provision for inventory	(2,033,043)	939,781	(11,164,432)	3,146,261
Others	9,497,771	9,705,534	13,104,122	24,960,991
	259,546,901	272,843,548	798,262,730	790,258,934

Management implemented a new ERP system during the year, which resulted in an error related to the omission of recording the cost of sold inventory during the first quarter of 2025, amounting to SAR 20 million. The impact of this error was subsequently corrected in the company's financial records for the first and second quarters of 2025 and has been reflected in the results for the nine-month period ended September 30, 2025.

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14. OTHER INCOME

	For the three-month period ended		For the nine-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Insurance proceeds	6,500,000	-	6,500,000	-
Gain on disposal of property, plant and equipment	10,594	-	15,792,047	53,470
Foreign currency	(37,087)	268,426	(237,374)	1,178,788
Impairment loss on property, plant and equipment	(3,524,590)	-	(3,524,590)	-
Others	149,822	-	434,910	-
	3,098,739	268,426	18,964,993	1,232,258

15. EARNINGS PER SHARE

Basic earnings per share ("EPS") is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period.

The following table reflects the income and shares data used in the basic and diluted EPS computations:

	For the three-month period ended		For the Nine-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	148,879	4,388,021	18,856,772	33,378,476
Weighted average number of ordinary shares for basic and diluted EPS	30,000,000	30,000,000	30,000,000	30,000,000
Earnings per share – basic and diluted	0.005	0.15	0.63	1.11

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of the Interim Condensed Financial Statements.

16. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Contingent liabilities

Contingent liabilities, obtained by ARASCO on behalf of the Company, as at 30 September 2025 include letters of guarantee amounting to SR 51.11 million (31 December 2024: SR 51.11 million). Letters of credit amounting to SR 55.4 million (31 December 2024: SR 40.39 million) were obtained directly by the Company for the benefit of its external suppliers for raw materials purchases.

Capital commitments

The capital commitments related to ongoing capital work-in-progress projects amounts to SR 21.76 million (31 December 2024: SR 32.98 million).

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17. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial assets consist of cash and cash equivalents, due from related parties, trade receivables and other receivables. Its financial liabilities consist of trade payables, lease liabilities, due to related parties, long-term loans, short-term loans and other current liabilities.

Management believes that the fair value of the financial instruments of the Company at the reporting date approximate their carrying value.

18. DIVIDENDS

On 19 Dhul-Hijjah 1446H (corresponding to 25 June 2025), the Extraordinary General Assembly approved the Board of Directors' recommendation to distribute cash dividends amounting to SR 15 million to shareholders for the fiscal year 2024, at a rate of SR 0.50 per share, representing 5% of the nominal value of each share. This amount has been paid in July 2025.

19. COMPARATIVE FIGURES

Certain comparative figures have been reclassified as listed below to conform with the classification used for the nine-month period ended 30 September 2025. These reclassifications listed below have no impact on previously reported net income, retained earnings or net assets.

19.1 SR 14.33 million related to hatchery eggs previously reported under inventories has been reclassified to biological assets beside an amount of SR 6.5 million related to breeder previously reported as current assets biological assets has been reclassified to non-current biological assets.

In addition, management reassessed classification of the strategic spare parts and an amount of SR 2 million (SR Cost 2.8 million and impairment 0.8 million) related to capital spare parts previously reported under inventories has been reclassified to property, plant and equipment.

19.2 SR 10.16 million of trade receivables previously reported under amounts due from related parties has been reclassified to trade receivables after reassessing relationship with one party in light of IAS 24.

19.3 SR 25.01 million of by-product sales previously reported under cost of revenue has been reclassified to revenue. In addition, SR 5.86 million of hatching revenue previously reported under other income has been reclassified to revenue to be align with the current year classification.

19.4 SR 6.05 million representing fair value changes of biological assets previously reported as a separate line item has been reclassified to cost of revenue on the basis that it is an integral part of the Company's operations.

19.5 SR 0.66 million related to Intangible assets previously reported under property, plant and equipment has been reclassified to intangible assets.

19.6 SR 1.59 million related to prepayments and other current assets previously reported under trade payables has been reclassified to prepayments and other current assets.

19.7 SR 2.28 million of expenses previously reported under finance costs has been reclassified to general and administrative expenses.

19.8 SR 1.2 million related to Accruals and other current liabilities previously reported under accruals and other non-current liabilities has been reclassified to accruals and other current liabilities.

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19. COMPARATIVE FIGURES (CONTINUED)

Statement of Financial Position as at 31 December 2024

	Note	As previously reported	Amount of reclassification	Amount after reclassification
Biological assets – Current	19.1	54,670,000	7,818,617	62,488,617
Biological assets Non current	19.1	-	6,510,000	6,510,000
Property, plant and equipment	19.1	921,398,593	1,340,330	922,738,923
Intangible Assets	19.5	-	662,419	662,419
Inventories	19.1	154,590,537	(16,331,366)	138,259,171
Trade receivables	19.2	127,723,030	10,159,018	137,882,048
Amounts due from related parties	19.2	10,348,569	(10,159,018)	189,551
Prepayments and other current assets	19.6	17,355,162	1,591,256	18,946,418
Trade payables	19.6	88,891,615	1,591,256	90,482,871
Accruals and other non-current liabilities	19.8	1,190,110	(1,190,110)	-
Accruals and other current liabilities	19.8	92,997,688	1,190,110	94,187,798

Interim Condensed Statement of Profit or Loss for the nine-month period ended 30 September 2024

	Note	As previously reported	Amount of reclassification	Amount after reclassification
Revenue	19.3	928,533,325	30,868,156	959,401,481
Fair value adjustment on biological assets	19.4	(6,049,486)	6,049,486	-
Other income	19.3	7,092,390	(5,860,132)	1,232,258
Cost of revenue	19.3/19.4	(759,201,424)	(31,057,510)	(790,258,934)
Finance costs	19.7	(22,518,183)	2,280,495	(20,237,688)
General and administrative expenses	19.7	(38,957,024)	(2,280,495)	(41,237,519)

20. EVENTS AFTER THE REPORTING DATE

On October 30, 2025, management signed a settlement agreement with the General Authority for Competition, under which the Company committed to pay an amount of SAR 13.9 million over a period of two years, ending on January 19, 2028. This settlement relates to a dispute concerning the Company's compliance with the requirements of the Competition Law in prior years. Accordingly, the present value of the obligation has been recognized under general and administrative expenses for the nine-month period ended September 30, 2025. Except as disclosed above, no other subsequent events occurred between 30 September 2025 and the date of approval of these interim condensed financial statements, which may have a material impact on these interim condensed financial statements.

21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These Interim Condensed Financial Statements were authorised for issuance by the Company's Board of Directors on 15 Jumada Al Ula 1447H (corresponding to 6 November 2025).