JAZAN DEVELOPMENT AND INVESTMENT COMPANY
A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTHS AND SIX-MONTHS PERIODS ENDED 30 JUNE 2026

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

To the Shareholders of Jazan Development and Investment Company
A Saudi Joint Stock Company
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Jazan Development and Investment Company (a Saudi Joint Stock Company) (the "Company") and its subsidiaries (together the "Group") as of 30 June 2026, and the interim condensed consolidated statements of comprehensive income for the three and six month periods then ended, , and the interim condensed consolidated statements of changes in equity, and cash flows for the six-month period then ended, and other explanatory notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia.

Material Uncertainty Related to Going Concern

We draw attention to Note (3) to the accompanying interim condensed consolidated financial statements, which indicates that the Group's accumulated losses as at 30 June 2026 amounted to ⃁ 132.60 million, representing 26.5% of its share capital. As of that date, the Group's current liabilities exceeded its current assets by ⃁ 112.34 million, indicating the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Group primarily relies on its ability to achieve its business plans to generate sufficient cash flows, enabling it to meet its obligations as they fall due without a significant reduction in its operations. Our conclusion has not been modified in this regard.

For Alzoman and Alfahad & Alhajjaj Professional Services

Zaher Abdullah Alhajjaj
Certified Public Accountant
License No. 562

شركة الزومان والفهد والحجاج للاستشارات المهنية
Alzoman, Alfahad & Alhajjaj Professional Services
CR 1010461402

Riyadh, Kingdom of Saudi Arabia

Date: 28 Safar 1448 AH
Corresponding to: 11 August 2026

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JAZAN DEVELOPMENT AND INVESTMENT COMPANY
A SAUDI JOINT STOCK COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

	Note	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Assets			
Non-current assets			
Property, plant, and equipment		**214,472,747**	213,831,151
Investment properties	6	**220,532,660**	222,091,337
Investment in associates	7	**11,677,071**	11,290,237
Investments carried at fair value through OCI		**19,000,000**	19,000,000
Intangible assets		**1,515,017**	1,597,397
Right of use asset		**439,383**	13,959
Total non-current assets		**467,636,878**	467,824,081
Current assets			
Biological assets	8	**5,168,892**	17,688,948
Inventory	9	**11,947,250**	10,732,328
Trade receivables	10	**23,639,660**	16,800,490
Prepayment and other receivables		**12,154,943**	7,371,395
Cash and cash equivalents		**14,246,257**	15,590,653
Total current assets		**67,157,002**	68,183,814
Assets held for sale	18	**-**	-
Total assets		**534,793,880**	536,007,895
Equity and liabilities			
Equity			
Share capital		**500,000,000**	500,000,000
Fair value reserve		**(52,325,000)**	(52,325,000)
Foreign currency translation reserve		**(6,211,893)**	(7,086,058)
Accumulated losses		**(132,605,627)**	(130,859,050)
Total equity attributable to the Parent Company's shareholders		**308,857,480**	309,729,892
Non-controlling interests		**616,761**	436,508
Total equity		**309,474,241**	310,166,400
Liabilities			
Non-current liabilities			
Long-term loans - non-current portion	12	**27,438,139**	27,128,728
Employees benefit obligations		**6,742,527**	6,638,601
Lease liabilities - non-current portion		**266,458**	-
Deferred financing income - non-current portion	14-C	**3,257,599**	3,585,619
Government grant - non-current portion	12-2	**73,994**	693,063
Zakat payable - non-current portion	14-B	**8,044,217**	8,344,073
Total non-current liabilities		**45,822,934**	46,390,084
Current liabilities			
Long-term loans - current portion	12	**690,625**	690,625
Short term loans	13	**9,999,752**	15,269,296
Lease liabilities - current portion		**162,053**	-
Unclaimed Dividends		**5,337,503**	5,337,803
Debt Transfer - Associate guarantee		**17,602,594**	17,602,594
Commitments for the loans guarantees - current portion		**111,922,800**	111,922,800
Deferred financing income - current portion	14-C	**667,735**	690,663
Government grant - current portion	12-2	**1,215,096**	1,150,962
Trade payables, accrued expenses, and other liabilities		**31,074,628**	26,041,939
Zakat payable - current portion	14-B	**588,017**	565,089
Zakat provision	14-A	**235,902**	179,640
Total current liabilities		**179,496,705**	179,451,411
Total liabilities		**225,319,639**	225,841,495
Total equity and liabilities		**534,793,880**	536,007,895

Chief Financial Officer	**Chief Executive Officer**	**Chairman**
Dunya Zeb Sher Alam	Mohammed Abdullah Al-Rasheed	Ibrahim Abdullah Al Jasser

The accompanying notes 1 to 22 form part of these interim condensed financial statements.

JAZAN DEVELOPMENT AND INVESTMENT COMPANY
A SAUDI JOINT STOCK COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026
(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

	Note	For the Three-month period ended 30 June		For the Six-month period ended 30 June	
		2026	2025	**2026**	2025
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Continuing Operations					
Revenues	16	**38,239,618**	44,240,684	**78,164,226**	71,788,133
Cost of revenues		**(27,045,208)**	(39,051,965)	**(61,324,722)**	(62,919,179)
(Loss) / gain on fair valuation of biological assets	8	**(8,997,776)**	11,881,796	**(390,509)**	23,819,560
Gross Profit for the period		**2,196,634**	17,070,515	**16,448,995**	32,688,514
General and administrative expenses		**(6,672,712)**	(5,804,636)	**(12,086,394)**	(10,447,535)
Selling and marketing expenses		**(2,000,256)**	(2,360,348)	**(3,862,047)**	(3,080,581)
(Loss) / Profit from operations for the period		**(6,476,334)**	8,905,531	**500,554**	19,160,398
Finance costs, net		**(582,671)**	(870,426)	**(1,292,046)**	(1,747,420)
Group's share of results of an associate	7	**927,256**	1,070,300	**892,515**	1,191,722
Reversal of zakat provision		**-**	8,766,216	**-**	8,766,216
Other (expense) / income		**(888,257)**	228,169	**(1,762,392)**	232,662
Net (loss) / profit for the period before zakat		**(7,020,006)**	18,099,790	**(1,661,369)**	27,603,578
Zakat	14-A	**(129,098)**	(1,175,000)	**(286,076)**	(2,310,000)
Net (loss) / profit for the period from continuing operations		**(7,149,104)**	16,924,790	**(1,947,445)**	25,293,578
Discontinued operations					
Profit from discontinued operations		**-**	-	**-**	1,250,000
Net (loss) / profit for the period		**(7,149,104)**	16,924,790	**(1,947,445)**	26,543,578
Other Comprehensive income					
Items that may be subsequently reclassified to the interim consolidated statement of profit or loss					
Company's share in the foreign currency translation differences of associate		**1,753,630**	431,293	**874,165**	313,228
Items that will not be subsequently reclassified to the interim consolidated statement of profit or loss					
Share of other comprehensive loss of an associates	7	**(74)**	-	**(74)**	-
Actuarial gain on employee benefit obligation		**316,122**	412,351	**381,195**	497,155
Total other comprehensive income for the period		**2,069,678**	843,644	**1,255,286**	810,383
Total comprehensive (loss) / income for the period		**(5,079,426)**	17,768,434	**(692,159)**	27,353,961
Net (loss) / profit for the period attributable to:					
Shareholders of the parent company from continuing operation		**(7,261,879)**	16,717,956	**(2,127,698)**	25,124,866
Shareholders of the parent company from discontinuing operation		**-**	-	**-**	1,250,000
Non-controlling interests		**112,775**	206,834	**180,253**	168,712
Net (loss) / profit for the period		**(7,149,104)**	16,924,790	**(1,947,445)**	26,543,578
Total comprehensive (loss) / income for the period attributable to:					
Shareholders of the parent company		**(5,192,201)**	17,561,600	**(872,412)**	27,185,249
Non-controlling interests		**112,775**	206,834	**180,253**	168,712
Total comprehensive (loss) / income for the period		**(5,079,426)**	17,768,434	**(692,159)**	27,353,961
(Losses) / Earnings per share	15				
Basic and diluted Earnings/ (Losses) per share in net profit / (losses) for the period		**(0.15)**	0.33	**(0.04)**	0.53
Basic and diluted Earnings/ (Losses) per share in net profit / (losses) for the period from discontinued operation		**-**	-	**-**	0.03
Basic and diluted Earnings/ (Losses) per share in net profit / (losses) for the period from continuing operation		**(0.15)**	0.33	**(0.04)**	0.50

Chief Financial Officer	**Chief Executive Officer**	**Chairman**
Dunya Zeb Sher Alam	Mohammed Abdullah Al-Rasheed	Ibrahim Abdullah Al Jasser

The accompanying notes 1 to 22 form part of these interim condensed financial statements.

JAZAN DEVELOPMENT AND INVESTMENT COMPANY
A SAUDI JOINT STOCK COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (UNAUDITED)
(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

	Share capital	Fair value reserve of financial assets FVOCI	Foreign currency translation reserve	Accumulated losses	Total equity attributable to the Parent Company's shareholders	Non-controlling interests	Total equity
Balance as at 1 January 2026 (Audited)	**500,000,000**	**(52,325,000)**	**(7,086,058)**	**(130,859,050)**	**309,729,892**	**436,508**	**310,166,400**
Net loss for the period	**-**	**-**	**-**	**(2,127,698)**	**(2,127,698)**	**180,253**	**(1,947,445)**
Other comprehensive income for the period	**-**	**-**	**874,165**	**381,121**	**1,255,286**	**-**	**1,255,286**
Total comprehensive loss for the period	**-**	**-**	**874,165**	**(1,746,577)**	**(872,412)**	**180,253**	**(692,159)**
Balance as at 30 June 2026 (Unaudited)	**500,000,000**	**(52,325,000)**	**(6,211,893)**	**(132,605,627)**	**308,857,480**	**616,761**	**309,474,241**
Balance as at 1 January 2025 (Audited)	500,000,000	(49,435,000)	(7,309,580)	(133,625,370)	309,630,050	(295,270)	309,334,780
Net profit for the period	-	-	-	26,374,866	26,374,866	168,712	26,543,578
Other comprehensive income for the period	-	-	313,228	497,155	810,383	-	810,383
Total comprehensive income for the period	-	-	313,228	26,872,021	27,185,249	168,712	27,353,961
Balance as at 30 June 2025 (Unaudited)	500,000,000	(49,435,000)	(6,996,352)	(106,753,349)	336,815,299	(126,558)	336,688,741

Chief Financial Officer
Dunya Zeb Sher Alam

Chief Executive Officer
Mohammed Abdullah Al-Rasheed

Chairman
Ibrahim Abdullah Al Jasser

The accompanying notes 1 to 22 form part of these interim condensed financial statements.

(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

	Note	For the Six-month period ended	
		30 June 2026	30 June 2025
		(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net (loss) /profit before zakat from continuing operations		**(1,661,369)**	27,603,578
Net profit before zakat from discontinuing operations		**-**	1,250,000
(Loss)/profit before zakat		**(1,661,369)**	28,853,578
Adjustments to reconcile net (loss) / profit before zakat to net cash flows:			
Depreciation of property, plant and equipment		**3,796,752**	3,587,850
Depreciation of investments properties	6	**1,569,190**	1,569,199
Amortization of intangible assets		**168,630**	171,558
Depreciation of right of use assets		**83,164**	88,769
Loss / (Gains) from valuation of biological assets at fair value	8	**390,509**	(23,819,560)
Employees benefit obligations		**667,510**	607,097
The Group's share in the results of the associate Company's operations	7	**(892,515)**	(1,191,722)
Impairment of finished goods inventory at net realizable value		**9,260**	-
Provision for expected credit losses	10	**2,857,004**	-
Provision for slow-moving Inventory	9	**213,626**	
Reversal of zakat provision		**-**	(8,766,216)
Finance costs, net		**1,292,046**	1,747,420
Provision for recoverability of advances to suppliers		**368,074**	-
Unrealized loss – decrease in biomass	8	**2,543,572**	-
		11,405,453	2,847,973
Changes in operating assets and liabilities:			
Due from related party		**-**	(344,874)
Inventories		**(1,437,808)**	(11,491,620)
Biological assets		**9,585,975**	35,331,045
Accounts receivables		**(9,696,174)**	(20,408,593)
Prepayment and other receivables		**(5,151,622)**	(5,707,253)
Trade payable, accrued expenses, and other liabilities		**5,032,689**	7,176,964
Due to related party		**-**	287,006
		9,738,513	7,690,648
Employees post-employment benefits paid		**(330,407)**	(352,130)
Zakat paid		**(857,690)**	(92,796)
Finance costs paid		**(1,077,194)**	(392,226)
Net cash generated from operating activities		**7,473,222**	6,853,496
INVESTING ACTIVITIES			
Additions to Property, plant, and equipment		**(4,438,348)**	(2,108,258)
Additions to Investment Properties		**(10,513)**	-
Additions to intangible assets		**(86,250)**	(38,000)
Proceeds from investment in associate		**1,080,420**	-
Dividends received		**299,352**	-
Proceeds from disposal of assets held for sale		**-**	2,472,500
Net cash flow (used in) \ generated from investing activities		**(3,155,339)**	326,242
FINANCING ACTIVITIES			
Proceeds from short-term loans		**9,997,671**	14,805,244
Loan Repayments		**(15,566,950)**	(16,890,617)
Lease liabilities paid		**(92,700)**	(92,700)
Dividends and shareholders payable		**(300)**	(10,200)
Net Cash used in financing activities		**(5,662,279)**	(2,188,273)
Net change in cash and cash equivalents		**(1,344,396)**	4,991,465
Cash and cash equivalents at the beginning of the period		**15,590,653**	6,163,123
Cash and cash equivalents at the end of the period		**14,246,257**	11,154,588
Non-cash transactions			
Additions to right of use assets against lease liabilities		**508,588**	-

Chief Financial Officer	**Chief Executive Officer**	**Chairman**
Dunya Zeb Sher Alam	Mohammed Abdullah Al-Rasheed	Ibrahim Abdullah Al Jasser

The accompanying notes 1 to 22 form part of these interim condensed financial statements.

(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

1- ORGANIZATION AND ACTIVITY

Jazan Development and Investment Company (the ''Company'') and its subsidiaries (collectively referred to as "the Group") was registered as a Saudi joint-stock company under Commercial Registration number 5900005403 and Unified No. 7001360978 issued in Jazan City on 29 Safar 1414H (corresponding to 17 August 1993). The share capital, amounting to ⃁ 500,000,000, consists of 50,000,000 shares with a nominal value of ⃁ 10 per share.

The Group's activities include mango cultivation, marine shrimp farming, preservation of fish products by cooling or freezing, cooling and freezing of fruits, production and bottling of pure filtered water, hotels and heritage hotels, purchase and sale of land and real estate and their division, and off-plan sales activities.

The Group's head office is located in Jazan, Corniche Road, P.O. Box 127, Kingdom of Saudi Arabia.

Licenses obtained by the Group to practice its activities are as follows:

License number	Date	City	Purpose
2852 / p	30 Dhu al-Qidah 1428 AH	Jazan	Producing healthy drinking water
5/3/6524	1 Safar 1425 AH	Jazan	Shrimp farming
21/10/032101/001	1 Safar 1425 AH	Jazan	Shrimp farming
431105114869	22 Safar 1433 AH	Sabya	Producing healthy drinking water
2210	13 Rajab 1438 AH	Samtah	Frozen shrimp production

The consolidated financial statements as of 30 June 2026 include the assets, liabilities, results of the Group and the following branches:

Subsidiary Records of the Parent Company

Branch name for parent Company	CR No.	City	Activity
Jazadco Real Estate Company	5900011471	Jazan	Purchase, sale and subdivision of land and real estate, and off-plan property sales activities.
Jazan Company for Refreshments	5906016169	Sabya	Manufacture of flavored beverages using fruit extracts or essences; onsite production and bottling of mineral water; production and bottling of purified filtered drinking water.
Jazan Agriculture Company	5900016168	Jazan	Cultivation of aromatic plants, flowers and flower buds; cultivation of grapes, figs and mangoes; cultivation of citrus fruits; cultivation of pome and stone fruits; cultivation of ornamental plants and nursery seedlings.
Jazan Aquaculture Company	5900016170	Jazan	Establishment and operation of fish farms and fishing activities.
Jazan Fish Company	5907035800	Jazan	Preservation and processing of fish and seafood products through refrigeration or freezing.
Jazan Food Stores	5906036052	Sabya	Storage and warehousing of frozen food products.
Jazan Transportation and Logistics Services Company	5906336121	Sabya	Land transportation of goods, including refrigerated and frozen cargo transportation; storage of food products and animal feed.
Jazan Packing and Wrapping Factory	5906333517	Sabya	Cutting, packing and packaging of fruits and vegetables.

Name of the subsidiaries Companies	**30 June 2026**	31 December 2025
Fish Day Company (Limited Liability Company) *	**100%**	100%
Mango Jazan Company (Limited Liability Company)	**65%**	65%

* On 21 Jumada Al-Akhirah 1446H (corresponding to 22 December 2024), an ownership transfer agreement was signed between Jazan Development and Investment Company (the "Company") and the other partner in Fish Day Company for Fish Selling, under which the other partner transferred his 20 percent ownership shares, along with all related rights and obligations, to the Group without any consideration. Completion of the transfer was subject to the fulfillment of certain conditions specified in the agreement. The transfer was completed on 18 Safar 1447H (corresponding to 12 August 2025) and resulted in a loss of ⃁ 978,104, which has been recognized within accumulated losses.

2- BASIS OF PREPARATION

2-1 Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” as endorsed in the Kingdom of Saudi Arabia. These condensed interim consolidated financial statements do not include all the information normally required for a complete set of consolidated financial statements in accordance with International Financial Reporting Standards; however, selected accounting policies and explanatory notes have been included to explain significant events and transactions necessary to understand the changes in the Group’s financial position and financial performance since 31 December 2025. The results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2-2 Basis of Measurement

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

- Financial investments at fair value through other comprehensive income (FVOCI).
- Defined employee benefits obligations are measured at the present value of future obligations using the projected unit credit method.
- Biological assets that can be measured reliably at fair value are measured at fair value.

2-3 Presentation and Functional Currency

Items included in the Group's consolidated financial statements are measured using the functional currency of the economic environment in which the Group operates (the "functional currency"). These consolidated financial statements are presented in Saudi Riyals "⃁", which is the Group's functional and presentation currency, and all values are rounded to the nearest Saudi Riyal , unless otherwise stated.

2-4 Use of judgments and estimates

In preparing these condensed interim consolidated financial statements, management has made judgments and estimates, if any, that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

The significant estimates made by management in applying the Group’s accounting policies and the significant sources of estimation uncertainty were similar to those described in the annual consolidated financial statements for the year ended 31 December 2025.

3- GOING CONCERN

As of 30 June 2026, the Group's total current liabilities exceeded its total current assets by ⃁ 112,339,703. At that date, the accumulated losses reached ⃁ 132,605,627 which represents 26.5% of the share capital. These conditions indicate the existence of a material uncertainty that may cast doubt on the Group's ability to continue as a going concern. However, these consolidated financial statements have been prepared on a going-concern basis based on the factors outlined below.

In 2016, the Group provided a guarantee to the Saudi Industrial Development Fund ("SIDF") for Al Reef Sugar's loan ("the investee"). Al Reef Sugar withdrew ⃁ 672 million, of which ⃁ 100.8 million relates to the Group's obligation as a guarantor. Due to several technical issues, Al Reef Sugar was unable to commission its operations, resulting in cost overruns and prompting SIDF to withhold additional project financing. Although Al Reef Sugar defaulted on loan installments in 2022 (⃁ 35 million) and 2023 (⃁ 80 million), SIDF refrained from formally calling the guarantee until 17 November 2024. In response to SIDF's guarantee call on 17 November 2024, the Group recognized a liability in accordance with IFRS 9 and consequently restated its 2023 financial statements. On 4 November 2025, the Company received a further notice from SIDF regarding the requirement to pay follow-up costs amounting to ⃁ 11,122,800 within 30 days.

Al Reef Sugar subsequently entered into a non-binding memorandum of understanding, followed by a binding memorandum of understanding, with a prospective investor for the acquisition of 100% of its shares and the assumption of its obligations. The memorandum was terminated on 22 December 2025 because the conditions required to complete the acquisition were not fulfilled. The termination did not result in any financial or legal obligations for either party.

On 10 November 2025, the competent court issued a ruling to commence the financial restructuring procedure of Al Reef Sugar. In accordance with the applicable Bankruptcy Law, the procedure included a suspension of claims against Al Reef Sugar and its guarantors. On 23 April 2026, the court approved an extension of the protection period. Accordingly, the suspension of claims will remain effective until 1 October 2026.

Management intends to negotiate with SIDF to reschedule the obligation in line with the Group's projected cash-generating capacity. Based on discussions to date and the Group's asset base, management believes that a reasonable settlement can be reached and that the restructuring measures will progress during 2026.

Management has also prepared a three-year business plan that forecasts operating profitability and positive cash flows. In addition, management has assessed the Group's liquidity requirements, available resources and expected cash flows for the foreseeable future and believes that the Group will be able to continue its operations and meet its obligations as they fall due.

The three-year business plan and management's going-concern assessment have been reviewed and approved by the Board of Directors. Based on the measures being undertaken by management, the ongoing financial restructuring process, the suspension of claims until 1 October 2026 and the Group's available resources, the Board of Directors considers the use of the going-concern basis in preparing these interim condensed consolidated financial statements to be appropriate.

4- MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements as at 31 December 2025.

5- NEW STANDARDS, AMENDMENTS TO STANDARDS, AND INTERPRETATIONS

New standards and a set of amendments to standards have been issued and became effective from 1 January 2026, as disclosed in the Group's annual financial statements. These amendments do not have any material impact on the Group's interim condensed consolidated financial statements In addition, IFRS 18 - Presentation and Disclosure in Financial Statements is the new standard that replaces IAS 1 - Presentation of Financial Statements. The standard aims to enhance the consistency and comparability of financial reporting, with a particular focus on updating the presentation requirements for the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss, including the classification of income and expenses into the operating, investing, financing, income taxes and discontinued operations categories;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures ("MPMs")); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The adoption of IFRS 18 is not expected to affect the Group's reported net profit, total comprehensive income or equity and will only result in changes to the presentation and disclosure of the financial statements.

On 29 June 2026, the Capital Market Authority ("CMA") announced permitting the early adoption of IFRS 18 by companies listed on the Saudi Exchange (Tadawul). Mandatory application of IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. The CMA announcement further requires listed companies to disclose a preliminary assessment of the expected impact of the initial application of IFRS 18 in their approved interim and annual financial statements for reporting periods beginning on or after 1 April 2026. Accordingly, the Group has performed a preliminary assessment of the expected impact of adopting IFRS 18, which is presented below.

The Group has not early adopted IFRS 18 in preparing these interim financial statements. The Group has prepared a transition plan and is on track to report its first IFRS 18-compliant interim financial statements for the period ending 31 March 2027 and annual financial statements for the period ending 31 December 2027. The Group has determined that it has a specified main business activity of investing in assets as per the requirements of IFRS 18. The Group has performed an initial impact assessment to determine the appropriate classification of items in the statement of profit or loss in accordance with the requirements of IFRS 18 and expects the following changes in the presentation and disclosure of its financial statements upon adoption of IFRS 18:

Structure of Statement of profit or loss

The Group will present the newly required subtotals "Operating profit or loss" and "Profit or loss before financing and income taxes" in the statement of profit or loss.

The Group will classify income and expenses relating to its main specified business activities of investing in assets (activities related to investment properties) in operating category.

The Group will reclassify expected credit losses on the financial guarantee contract into operating category as per the requirements of IFRS 18.

The Group will classify Other income and expenses into operating category other than those related to investing activities. The Group will classify share of profit of associate, income from government grants relating to difference in interest rates and dividend income into investing category.

The Group will continue to classify finance costs related to leases, bank facilities and deferred employee benefits obligations under financing category as per the requirements of IFRS 18. However, the Group will reclassify interest income as part of investing activities instead of netting off from finance cost.

5- NEW STANDARDS, AMENDMENTS TO STANDARDS, AND INTERPRETATIONS (CONTINUED)

Management-defined Performance Measures
The Group is in process of determining which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Group following the adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the 2027 interim reporting period and the Group will provide related disclosures in notes to the financial statements related to MPM as required under IFRS 18.

Principles of Aggregation and Disaggregation
The enhanced aggregation and disaggregation principles introduced by IFRS 18 are expected to result in changes to the presentation and grouping of financial statement line items. These requirements are intended to improve transparency by ensuring that material information is presented separately and dissimilar items are not obscured through aggregation. The Group also expects certain line-item descriptions currently used within the financial statements to be refined to enhance clarity and consistency with the objectives of IFRS 18. The Group is currently assessing whether line items currently labelled as “others” within the disclosures of “Cost of revenue” and “other income and expenses” should be presented into more useful and informative labels in accordance with the requirements of IFRS 18 and will disclose additional information in the notes, if required.

Consequential Amendments
IFRS 18 introduces consequential amendments to IAS 7, Statement of Cash Flows, requiring entities to use the newly defined operating profit or loss subtotal as the starting point for reconciling operating cash flows under the indirect method. The Group currently uses profit / loss before zakat as the starting point for this reconciliation. Accordingly, the reconciliation of operating cash flows will be revised to reflect the newly required operating profit or loss subtotal upon adoption of IFRS 18.

In addition, as part of consequential amendments, the Group expects changes in the classification of interest cashflows and will classify cash flows from interest paid as part of financing activities rather than operating activities.
The Group is also evaluating requirements relating to comparative information and retrospective application upon adoption of IFRS 18.

The assessment described above is preliminary and based on information available as of the reporting date. The Group continues to evaluate the impact of IFRS 18 on its financial statements, related disclosures and reporting processes. Accordingly, the impact assessment, including the classification and presentation of items within the financial statements, may change as implementation activities progress further.

(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

6- INVESTMENT PROPERTY

The Group's investment properties comprise a hotel, a residential compound, showrooms, buildings and related land, which are held for investment purposes and leased to other parties.

	Land	Building	Capital work in progress	Total
COST				
As at 31 December 2025 (Audited)	26,403,779	221,632,604	21,930,198	269,966,581
Additions during the period	-	-	10,513	10,513
Balance as at 30 June 2026 (Unaudited)	**26,403,779**	**221,632,604**	**21,940,711**	**269,977,094**
Accumulated depreciation				
As at 31 December 2025 (Audited)	-	47,875,244	-	47,875,244
Depreciation during the period	-	1,569,190	-	1,569,190
Balance as at 30 June 2026 (Unaudited)	**-**	**49,444,434**	**-**	**49,444,434**
Net book value				
As at 31 December 2025 (Audited)	26,403,779	173,757,360	21,930,198	222,091,337
As at 30 June 2026 (Unaudited)	**26,403,779**	**172,188,170**	**21,940,711**	**220,532,660**

6-1 The following is the measurement data for the fair value in accordance with IFRS 13 as shown below:

Property	Fair valuation method	Significant Inputs and valuation assumptions	30 June 2026	31 December 2025
Land and buildings	Market approach	Recent transactions	**300,858,211**	300,858,211

- The valuation techniques used are classified as level (2).
- The real estate valuation mechanism applied in evaluating investment real estate is compatible with the International Valuation Standards Council and with the directives of the Saudi Authority for Accredited Valuers "TAQEEM".
- The value of these investment properties was recorded according to the cost model. The Group evaluated its investment properties, with a net book value amounting to ⃁ 198,591,949 at fair value by an independent valuation expert (31 December 2025: ⃁ 200,161,139). Management assessed developments since 31 December 2025 and concluded that no material change in fair value had occurred.
- The fair value referred to above did not include capital work in progress.
- Projects under construction as of 30 June 2026 consist of infrastructure developments on the model plan land. The work is expected to be completed during the current year.
- The following are the data of the evaluators who conducted the evaluation of the investment properties from "MUMTLKATY" Real Estate Valuation Group:

Valuer	Membership No.	Valuer's qualifications
Ahmed Mohammed Al-Babtain	1210000305	Licensed by the Saudi Authority for Certified Valuers (TAQEEM)
Abdullah Ali Al-Shuwair	1210000540	Licensed by the Saudi Authority for Certified Valuers (TAQEEM)

6-2 The Group recorded rental income from these investment properties amounting to ⃁ 5,424,154 for the six-month period ended 30 June 2026 (six-month period ended 30 June 2025: ⃁ 5,633,755).

6-3 The Head office building and Jazan Inn hotel are pledged as a first mortgage against the working capital facility loan amounting to ⃁ 9,999,752 (Note 13). The Residential complex is pledged as a first mortgage against the long-term loan amounting to ⃁ 25,000,000 (Note 12-2).

(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

7- INVESTMENT IN ASSOCIATES

Investment in associates consists of the following:

Company	Country	Ownership percentage	30 June 2026	31 December 2025
			(Unaudited)	(Audited)
Rakhaa for Agricultural Investment and Development Company	Egypt	21.61%	**11,677,071**	11,290,237
Jannat Agricultural Investment Company	KSA	27.8%	**-**	-
			11,677,071	11,290,237

The movement in Rakhaa for Agricultural Investment and Development Company investment is as follows:

	For the six-month period ended 30 June 2026	For the year ended 31 December 2025
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	**11,290,237**	8,968,688
Group’s share of results of an associate during the period / year	**892,515**	2,181,041
Proceeds from investment in associate	**(1,080,420)**	-
Dividends received	**(299,352)**	(82,883)
Foreign currency translation differences during the period / year	**874,165**	223,522
Group's share in the associate's other comprehensive income during the period / year	**(74)**	(131)
Balance at the end of the period / year	**11,677,071**	11,290,237

Jannat Agricultural Investment Company - a Saudi limited liability company under liquidation - held a 77.73% equity interest in Rakhaa for Agricultural Investment and Development Company - an Egyptian joint stock company. Given that Jazan Development and Investment Company holds a 27.8% interest in Jannat Agricultural Investment Company, and due to Jannat’s default and being under liquidation, on 19 February 2020, ownership of 17,288 shares in Rakhaa for Agricultural Investment and Development Company was transferred to Jazan Development and Investment Company, representing 21.61% of the total shares of the investee.

Pursuant to Rakhaa for Agricultural Investment and Development Company’s Board of Directors’ meeting held on 17 November 2025, it was unanimously approved to distribute an amount of ⃁ 5 million, deducted from shareholders’ financing, to the Company’s shareholders in accordance with each shareholder’s ownership interest in the Company’s share capital. The Group’s share, amounting to ⃁ 1,080,420, was collected during the six-month period ended 30 June 2026.

Pursuant to a resolution of the Ordinary General Assembly of Rakhaa for Agricultural Investment and Development Company, held on 31 March 2026, dividends totaling EGP 31,958,500 were approved for distribution to shareholders in proportion to their respective ownership interests. During the period, the Company received dividends amounting to ⃁ 299,352.

(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

8- BIOLOGICAL ASSETS

	For the period ended on 30 June 2026 (Unaudited)			For the year ended on 31 December 2025 (Audited)		
	Biological assets "shrimps"	**Agricultural Crops**	**Total**	Biological assets "shrimps"	Agricultural Crops	Total
Balance at the beginning of the period/year	**16,388,755**	**1,300,193**	**17,688,948**	12,888,248	1,888,883	14,777,131
Add: Cost of Production (Material, Labor, Overheads)	**36,167,903**	**2,438,463**	**38,606,366**	53,062,005	4,559,999	57,622,004
Add: Net change in fair value less costs to sell (8-2)	**(390,509)**	**-**	**(390,509)**	25,617,107	-	25,617,107
Unrealized loss – decrease in biomass*	**(2,543,572)**	**-**	**(2,543,572)**	-	-	-
Less: Unallocated Overhead Transferred to Cost of Sales (8-4)	**-**	**-**	**-**	-	(2,097,089)	(2,097,089)
Subtotal - biological assets before harvest	**49,622,577**	**3,738,656**	**53,361,233**	91,567,360	4,351,793	95,919,153
Less: Harvest at Fair Value/Cost	**(44,573,655)**	**(3,618,686)**	**(48,192,341)**	(75,178,605)	(3,051,600)	(78,230,205)
Balance at end of the period/year	**5,048,922**	**119,970**	**5,168,892**	16,388,755	1,300,193	17,688,948

* During the six-month period ended 30 June 2026, lower-than-expected shrimp yield was observed in certain ponds due to reduced survival and growth rates. Consequently, the Group recognized an unrealized loss of ⃁ 2,543,572 arising from the decrease in the biomass of biological assets within cost of revenue, based on management's best estimates as at the reporting date.

(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

8- BIOLOGICAL ASSETS (CONTINUED)

8-1 Basis of measurement and classification

Biological assets comprise shrimp in various stages of the lifecycle (Nauplii, post larva, and shrimp in grow-out ponds) and growing agricultural crops (fruits). Biological assets are, in accordance with IAS 41 Agriculture and IFRS 13 Fair Value Measurement, measured at fair value less costs to sell.

The valuation of shrimp biomass reflects the stage of biological development. Shrimp that have reached a marketable size (defined as 9 grams or above) are measured at fair value less costs to sell using observable market prices for comparable harvested shrimp. Early-stage shrimp (below 9 grams) and growing fruit crops, for which reliable market inputs are not available and biological transformation remains significant, are measured at cost, which approximates fair value.

The valuation of shrimp biomass is categorized at Level 3 in the fair value hierarchy due to the use of significant unobservable inputs, including biomass estimates, growth rates, and mortality assumptions.

To ensure reliability and independence in the valuation process, the management engaged an independent valuer, Tathmeen (Saudi Authority for Accredited Membership No. 1210000272) to determine fair value of the shrimp biomass as at 30 June 2026 and 31 December 2025 and adjusted that to reflect the expected future selling prices, based on its sales plan.

The estimated fair value of the biomass relies on a series of assumptions applied to biomass volume, size distribution, and market prices. Biomass volume is estimated based on the number of post-larvae stocked, estimated growth rates, and mortality observed during the period, with weekly physical sampling performed to verify average weights. Size distribution is critical to the valuation, as larger size categories command higher market prices. Market prices are derived from observable market data for comparable products, benchmarked against the Company’s actual selling prices.

8-2 Biological assets fair valuation (losses) / gains

	30 June 2026	30 June 2025
	(Unaudited)	(Unaudited)
Change in fair value at initial recognition	**(3,734,465)**	29,647
Change in fair value at point of harvest	**3,343,956**	23,789,913
Net Change in Fair Value	**(390,509)**	23,819,560

8-3 Measurement of biological assets

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
Biological assets at cost	**8,903,357**	16,178,558
Change in fair value of biological assets at initial recognition	**(3,734,465)**	1,510,390
Total Biological Assets	**5,168,892**	17,688,948

8-4 Accounting treatment of unallocated production overheads (Fruits)

During the year 2025, fixed production overheads amounting to ⃁ 2,097,089 relating to agricultural crops (mangoes) were not allocated to biological assets due to lower-than-normal production levels. The unallocated portion was recognized immediately in profit or loss and presented within cost of revenue in the respective period. There was no unallocated portion during the six-month period ended 30 June 2026.

(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

8- BIOLOGICAL ASSETS (CONTINUED)

8-5 Risk management of biological assets

The Group's biological assets are exposed to a number of risks arising from agricultural activities, primarily biological, operational, and supply chain factors that may affect shrimp survival, growth, and harvest volumes. The Group manages these risks through continuous monitoring, operational controls, biosecurity procedures, and supplier diversification.

Feed supply risk and geopolitical developments: shrimp farming operations depend on the availability of specialized feed sourced from both international and local suppliers. To mitigate this risk, the Group maintains relationships with multiple suppliers and utilizes locally manufactured feed where necessary.

Disease and epidemic risk: the Group mitigates this risk through continuous health monitoring, regular laboratory testing, and the implementation of strict biosecurity measures across farm operations, in cooperation with the Ministry of Environment, Water and Agriculture.

Operational and environmental risks: biological assets may be affected by water quality conditions, temperature variations, oxygen levels, and other farm-level risks. Where necessary, harvesting schedules may be adjusted, including early harvesting, to mitigate potential biological losses.

9- INVENTORY

	Note	**30 June 2026**	31 December 2025
		(Unaudited)	(Audited)
Finished goods		**1,389,284**	1,964,539
Raw materials		**8,095,785**	6,738,797
Spare parts		**3,430,642**	2,783,827
		12,915,711	11,487,162
(Less): Provision for slow-moving inventory	9-1	**(968,461)**	(754,835)
		11,947,250	10,732,327

9-1 The following table shows the movement in the provision for slow-moving inventory:

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	**754,835**	1,136,162
Charged during the period / year	**213,626**	17,684
Inventory written off during the period / year	**-**	(399,011)
Balance at the end of the period / year	**968,461**	754,835

9-2 The cost of finished goods inventory derived from biological assets included amounts transferred from biological assets for the six-month period ended 30 June 2026 amounting to ⃁ 48,192,341 (31 December 2025: ⃁ 78,230,205).

(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

10- TRADE RECEIVABLES

	Note	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Trade receivables		**33,116,615**	23,420,441
(Less): Expected credit losses	10-1	**(9,476,955)**	(6,619,951)
		23,639,660	16,800,490

10-1 The movement in expected credit losses is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**6,619,951**	15,051,330
Charged during the period / year	**2,857,004**	1,952,389
Bad debts written off during the period / year	**-**	(10,383,768)
Balance at the end of the period / year	**9,476,955**	6,619,951

The aging analysis of trade receivables is as follows:

	From 1 to 90 days	**From 91 to 180 days**	**From 181 to 270 days**	**From 271 to 365 days**	**More than 365 days**	**Total**
30 June 2026						
Total trade receivables	**15,563,575**	**2,511,672**	**1,751,294**	**722,770**	**12,567,304**	**33,116,615**
(Less): Expected credit loss provision	**(992,567)**	**(94,170)**	**(591,544)**	**(264,812)**	**(7,533,862)**	**(9,476,955)**
Net trade receivables	**14,571,008**	**2,417,502**	**1,159,750**	**457,958**	**5,033,442**	**23,639,660**
Average loss rates (%)	**6%**	**4%**	**34%**	**37%**	**60%**	29%
31 December 2025						
Total trade receivables	4,423,383	3,557,373	4,359,514	2,976,260	8,103,911	23,420,441
(Less): Expected credit loss provision	(71,101)	(116,345)	(360,849)	(288,258)	(5,783,398)	(6,619,951)
Net trade receivables	4,352,282	3,441,028	3,998,665	2,688,002	2,320,513	16,800,490
Average loss rates (%)	2%	3%	8%	10%	71%	28%

11- TRANSACTIONS WITH RELATED PARTIES

The Group has transactions with each other and with other related parties. The relevant parties in senior management are the members of the Board of Directors and senior management employees of the Group, where senior management employees are considered the persons who exercise authority and responsibility in planning, managing and monitoring the activities of the Group directly or indirectly, including managers. Prices and payment terms are approved and authorized by the Group's management. All material transactions and balances between Group entities have been eliminated on Interim condensed consolidated financial statements.

A) The most important transactions with related parties are as follows:

			Volume of transactions during the Period \ year			
			30 June 2026 (Unaudited)		31 December 2025 (Audited)	
Related parties	**Nature of relationship**	**Nature of transactions**	**Debit**	**Credit**	Debit	Credit
National Aquaculture Group	A related party to a board member	Purchasing for feed supply and raw material	**-**	**-**	358,408	358,408
Mr. Abdullah Sultan Al-Buqayshi	Executive Director of a subsidiary company	Financing	**-**	**-**	-	14,375

(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

11- TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

B) There were no balances due from or due to related parties during the period / year.

C) The remuneration of members of the Board of Directors and key management personnel is as follows:

	Nature of transaction	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Senior management staff	Salaries, allowances and incentives	**1,727,040**	1,660,440
Executive Board Members	Bonuses and allowances	**18,000**	42,000
		1,745,040	1,702,440

Employee benefits obligations as of 30 June 2026 include an amount of ⃁ 81,031 related to executive management (30 June 2025: ⃁ 84,406).

12- LONG TERM LOANS

Term loans are classified as follows:

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Agricultural Development Fund Loan	12-1	**4,200,814**	4,805,313
Agricultural Development Fund Loan	12-2	**23,927,950**	23,014,040
		28,128,764	27,819,353
Long term loans are classified and presented as follows:			
Non-current portion		**27,438,139**	27,128,728
Current portion		**690,625**	690,625

12-1 On 8 Sha'ban 1442H (corresponding to 21 March 2021), Jazan Development and Investment Company signed a long-term loan agreement with the Saudi Agricultural Development Fund for ⃁ 5,902,781 to contribute to the shrimp farming project. The loan is secured by pledging title deeds of the project's included assets (equipment and machinery). The agreement included a commitment from Jazan Development and Investment Company not to dispose of the areas on the land where the loan was granted or on which the farm or project operations depend in any form, whether these areas were previously mortgaged or not, without prior written approval from the Fund, along with other conditions and commitments specified in the contract. The loan shall be repaid in 10 equal annual installments of ⃁ 590,278.

12-2 On 26 Muharram 1447H (corresponding to 21 July 2025), Jazan Development and Investment Company signed a long-term loan agreement with the Saudi Agricultural Development Fund in the amount of ⃁ 25,000,000. The full amount was received on 6 November 2025 to contribute to the working capital needs of shrimp operations. The loan is secured by the residential complex. The loan is repayable in a single payment on 17 Safar 1449H (corresponding to 21 July 2027). The difference between the interest rate applicable and the amount derived effective interest rate is classified as a government grant. The portion recognized in the statement of profit or loss during the Six -month period ended 30 June 2026 amounted to ⃁ 554,935 (30 June 2025: nil).

The repayment schedule for term loans is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Due within one year	**690,625**	690,625
Due in 2-5 years	**29,453,125**	28,762,500
Due in more than 5 years	**690,625**	2,116,875
Total amount due	**30,834,375**	31,570,000
Less: present value of loans balances	**(2,705,611)**	(3,750,647)
	28,128,764	27,819,353

(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

13- SHORT TERM LOANS

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
Arab National Bank Loan	**9,999,752**	15,269,296

The repayment schedule for short term loans is as follows:

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
Due within one year	**10,573,830**	15,883,569
Less: present value of loans balances	**(574,078)**	(614,273)
	9,999,752	15,269,296

On 21 Rajab 1446H (corresponding to 21 January 2025), Jazan Development and Investment Company entered into a Shariah-compliant working capital facility agreement with Arab National Bank for a total limit of ⃁ 15,000,000, bearing a profit margin at prevailing market rates linked to (SAIBOR plus). The facility is utilized through individual drawdowns based on the Group's working capital requirements and is repaid as cash becomes available, subject to a maximum repayment tenor of nine months from the date of each drawdown. The purpose of the facility is to finance the purchase of materials, equipment, aquaculture inputs and inventory required for the Group's shrimp farming and agricultural operations. The facility is secured by a first-ranking mortgage over specified properties located in Jazan City (Note 6-3), together with a promissory note issued by the Parent Company for ⃁ 15,000,000. As at 30 June 2026, the outstanding balance under the facility amounted to ⃁ 9,999,752 (31 December 2025: ⃁ 15,269,296).

14- ZAKAT

a) The movement in Zakat for the period / year is as follows:

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	**179,640**	23,409,123
Charged during the period / year	**286,076**	179,640
Reversal of Zakat Provision - D	**-**	(9,103,401)
Deferred financing income - C	**-**	(4,638,030)
Zakat payable - B	**-**	(9,175,290)
Paid during the period / year	**(229,814)**	(492,402)
Balance at the end of the period / year	**235,902**	179,640

b) Zakat payable:

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	**8,909,162**	-
Charged during the period / year	**-**	9,175,290
Interest charged for the period / year	**350,948**	361,748
Paid during the period / year	**(627,876)**	(627,876)
Balance at the end of the period / year	**8,632,234**	8,909,162

Zakat payable is classified and presented as follows:

Zakat payable - current portion	**588,017**	565,089
Zakat payable - non-current portion	**8,044,217**	8,344,073
Balance at the end of the period / year	**8,632,234**	8,909,162

(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

14- ZAKAT (CONTINUED)

c) Deferred Financing Income

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**4,276,282**	-
Charged during the period / year	**-**	4,638,030
Deferred finance income amortization during the period / year	**(350,948)**	(361,748)
Balance at the end of the period / year	**3,925,334**	4,276,282
Deferred Financing Income is classified and presented as follows:		
Deferred financing income - current portion	**667,735**	690,663
Deferred financing income - non-current portion	**3,257,599**	3,585,619
Balance at the end of the period / year	**3,925,334**	4,276,282

d) Zakat status for the holding company:

The Company submitted its Zakat declarations up to the year 2025 and obtained the Zakat certificate for 2025.

During the financial year 2025, the Company reached a final settlement with the Zakat, Tax and Customs Authority regarding the Zakat assessments for the prior years from 2006 to 2023. The settlement resulted in a reduction of the Company's total liability for the years under settlement to ⃁ 14,218,597 compared to a previously recorded provision of ⃁ 23,321,998 as of 31 December 2024. Accordingly, a gain of ⃁ 9,103,401 from the reversal of the excess provision was recognized in the consolidated statement of profit or loss and other comprehensive income for the year 2025.

Subsequent to the settlement, the Zakat, Tax and Customs Authority granted the Company an installment plan to settle the outstanding liability over a period of 132 months. This obligation is classified as a financial liability and is accounted for in accordance with IFRS 9: Financial Instruments. The benefit from the below-market interest rate on the installment plan was recognized as Deferred Financing Income, with an estimated value of ⃁ 4,638,030 in the Group’s interim condensed consolidated statement of financial position, and will be amortized to profit or loss over the 11-year installment period through the effective interest rate, offsetting the interest expense recorded on the liability.

e) Zakat status for subsidiaries

Fish Day Company (subsidiary): the Company submitted zakat returns for the year ended 31 December 2025, and the Company did not receive any zakat assessment from the Zakat, Tax and Customs Authority.

Mango Jazan Company (subsidiary): the Company submitted zakat returns for the year ended 31 December 2025, and the Company did not receive any zakat assessment from the Zakat, Tax and Customs Authority.

(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

15- (LOSS) / EARNINGS PER SHARE

The basic and diluted (loss) / earnings per share is calculated by dividing the net (loss) / profit for the period attributable to the shareholders of the Parent Company by the weighted average number of ordinary shares outstanding at the end of the period, amounting to 50,000,000 shares (30 June 2025: 50,000,000 shares).

	For the three-month period ended		**For the six-month period ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Continuing operations	**(7,261,879)**	16,717,956	**(2,127,698)**	25,124,866
Discontinued operations (note 18)	**-**	-	**-**	1,250,000
Net (loss) / profit of the parent company	**(7,261,879)**	16,717,956	**(2,127,698)**	26,374,866
The weighted average number of shares outstanding	**50,000,000**	50,000,000	**50,000,000**	50,000,000
Basic and diluted (loss) / earnings per share for the period	**(0.15)**	0.33	**(0.04)**	0.53
Basic and diluted (loss) / earnings per share from discontinued operations	**-**	-	**-**	0.03
Basic and diluted (loss) / earnings per share from continuing operations	**(0.15)**	0.33	**(0.04)**	0.50

16- SEGMENTAL INFORMATION

Segment information relates to the Group's activities and business, which the Group’s management has relied on as a basis for preparing its financial information, in line with internal reporting methods. Transactions between sectors are carried out on the same terms as dealing with other parties. The sectors’ operating assets, liabilities, and operating activities include items directly related to a specific sector and items that can be distributed among the different sectors on a reasonable basis. Items that cannot be distributed between sectors are classified under the heading of Unallocated.

The Group sectors are as follows:
- The agricultural sector: where the Group grows and harvests agricultural products.
- Shrimp farms sector: the Group farms its main product, “shrimp”.
- Investment Properties: where the Group rents buildings for commercial and residential purposes.
- Commercial Segment: the Group sells coffee, mangoes, and provides purification and distribution of bottled mineral water.

16- SEGMENTAL INFORMATION (CONTINUED)

The following is a summary of the financial segmental information in Saudi Riyals "⃁", according to the nature of the activity:

Interim condensed consolidated statement of financial position:

As at 30 June 2026 (Unaudited)	**Investment Properties**	**Commercial Segment**	**Agricultural sector**	**Shrimp farm Sector**	**Elimination**	**Sectors Total**	**Unallocated**	**Total**
Total current assets	**646,392**	**402,790**	**10,316,829**	**37,480,970**	**(3,901,130)**	**44,945,851**	**22,211,151**	**67,157,002**
Total non-current assets	**222,573,776**	**-**	**42,754,570**	**146,977,716**		**412,306,062**	**55,330,816**	**467,636,878**
Total assets	**223,220,168**	**402,790**	**53,071,399**	**184,458,686**	**(3,901,130)**	**457,251,913**	**77,541,967**	**534,793,880**
Total current liabilities	**1,498,375**	**-**	**4,538,437**	**24,851,851**	**(3,794,767)**	**27,093,896**	**152,402,809**	**179,496,705**
Total non-current liabilities	**540,331**	**-**	**487,158**	**31,960,974**	**-**	**32,988,463**	**12,834,471**	**45,822,934**
Total liabilities	**2,038,706**	**-**	**5,025,595**	**56,812,825**	**(3,794,767)**	**60,082,359**	**165,237,280**	**225,319,639**

As at 31 December 2025 (Audited)	Investment Properties	Commercial Segment	Agricultural sector	Shrimp farm Sector	Elimination	Sectors Total	Unallocated	Total
Total current assets	1,995,373	1,315,285	8,334,201	42,458,546	(2,290,867)	51,812,538	16,371,276	68,183,814
Total non-current assets	203,415,818	23,284,928	41,882,119	144,576,943	-	413,159,808	54,664,273	467,824,081
Total assets	205,411,191	24,600,213	50,216,320	187,035,489	(2,290,867)	464,972,346	71,035,549	536,007,895
Total current liabilities	1,354,382	134,671	3,001,768	28,465,608	(2,290,867)	30,665,562	148,785,849	179,451,411
Total non-current liabilities	515,328	-	461,773	31,500,060	-	32,477,161	13,912,923	46,390,084
Total liabilities	1,869,710	134,671	3,463,541	59,965,668	(2,290,867)	63,142,723	162,698,772	225,841,495

(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

16- SEGMENTAL INFORMATION (CONTINUED)

For the six-month period ended 30 June 2026 (Unaudited)

	Investment Properties	**Agricultural sector**	**Shrimp farm Sector**	**Total**
Revenue, net	**5,424,154**	**8,145,263**	**64,594,809**	**78,164,226**
Cost of revenue	**(5,029,630)**	**(8,248,654)**	**(48,046,438)**	**(61,324,722)**
Loss on fair valuation of biological assets	**-**	**-**	**(390,509)**	**(390,509)**
Gross profit for the period	**394,524**	**(103,391)**	**16,157,862**	**16,448,995**
Depreciation*	**(2,157,348)**	**(540,926)**	**(2,551,237)**	**(5,249,511)**
Finance costs*	**-**	**-**	**(667,957)**	**(667,957)**

For the six-month period ended 30 June 2025 (Unaudited)

	Investment Properties	Agricultural sector	Shrimp farm Sector	Total
Revenue, net	5,633,755	6,265,132	59,889,246	71,788,133
Cost of revenue	(4,092,310)	(6,606,671)	(52,220,198)	(62,919,179)
Gain on fair valuation of biological assets	-	-	23,819,560	23,819,560
Gross profit for the period	1,541,445	(341,539)	31,488,608	32,688,514
Depreciation*	(1,741,818)	(522,805)	(2,146,484)	(4,411,107)
Finance costs*	-	-	(1,739,312)	(1,739,312)

For the three-month period ended 30 June 2026 (Unaudited)

	Investment Properties	**Agricultural sector**	**Shrimp farm Sector**	**Total**
Revenue, net	**2,672,128**	**6,016,083**	**29,551,407**	**38,239,618**
Cost of revenue	**(2,391,891)**	**(6,582,274)**	**(18,071,043)**	**(27,045,208)**
Loss on fair valuation of biological assets	**-**	**-**	**(8,997,776)**	**(8,997,776)**
Gross profit for the period	**280,237**	**(566,191)**	**2,482,588**	**2,196,634**
Depreciation*	**(1,081,649)**	**(272,143)**	**(1,298,902)**	**(2,652,694)**
Finance costs*	**-**	**-**	**(500,706)**	**(500,706)**

(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

16- SEGMENTAL INFORMATION (CONTINUED)

For the three-month period ended 30 June 2025 (Unaudited)

	Investment Properties	Agricultural sector	Shrimp farm Sector	Total
Revenue, net	3,053,052	5,380,450	35,807,182	44,240,684
Cost of revenue	(2,184,794)	(6,022,053)	(30,845,118)	(39,051,965)
Gain on fair valuation of biological assets	-	-	11,881,796	11,881,796
Gross profit for the period	868,258	(641,603)	16,843,860	17,070,515
Depreciation*	(870,525)	(261,592)	(1,080,770)	(2,212,887)
Finance costs*	-	-	(866,462)	(866,462)

*The finance costs, depreciation, and amortization expenses presented above do not include expenses related to the Group's administrative activities.

Distribution of revenue on geographical regions

	For the six-month period ended 30 June			
	2026	**%**	2025	%
	(Unaudited)		(Unaudited)	
Kingdom of Saudi Arabia	**76,470,150**	**98%**	55,509,640	77%
Exports	**1,694,076**	**2%**	16,278,493	23%
Total	**78,164,226**	**100%**	71,788,133	100%

Revenue recognition

	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	(Unaudited)	(Unaudited)
Point in time	**72,740,072**	66,154,378
Over the time	**5,424,154**	5,633,755
Total	**78,164,226**	71,788,133

(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

17- FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The definition of fair value is based on the presumption that the Group is a going concern and has no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. A financial instrument is considered to be listed in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When measuring fair value, the Group uses observable market data as far as possible. Fair values are categorized into different levels in the fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).
Level 3: Asset or liability inputs that are not based on observable market data (unobservable inputs).

The Group's financial assets consist of cash and bank balances, investments and restricted cash deposits and other receivables, and its financial liabilities consist of trade payables, financial facilities and other liabilities.

The Group's management determines policies and procedures for both repeated and one-off fair value measurements.

The classification methodology used in this disclosure is in line with the Company's annual consolidated financial statements. There were no transfers between Level 1, Level 2 or Level 3 for the six-month period ended 30 June 2026.

30 June 2026 (Unaudited)	**Level 1**	**Level 2**	**Level 3**
Financial assets			
Investments carried at FVTOCI	**-**	**-**	**19,000,000**

31 December 2025 (Audited)	Level 1	Level 2	Level 3
Financial assets			
Investments carried at FVTOCI	-	-	19,000,000

Description of Level 3 Inputs

They are market unobservable inputs that are used in measuring fair value when direct or comparable market data are not available. These inputs are primarily based on management’s assumptions and estimates, taking into account the best available information, such as expected cash flows, discount rates, growth rates, and risk factors specific to the asset or liability.

18- DISCONTINUED OPERATION AND ASSETS HELD FOR SALE

The Company's Board of Directors resolved on 30 Safar 1446H (corresponding to 3 September 2024) to close the first production line, which produces 18,000 bottles per hour for 300 ml, 500 ml and 600 ml packages, which had been in operation since 2008. This closure follows the earlier decision by the Board of Directors on 29 December 2022 to permanently stop the operation of the second production line, which produced 12-liter mineral water bottles. The combined impact of these closures resulted in the cessation of the Group’s water bottling business and the sale of the production lines at a value of ⃁ 2.5 million. Accordingly, the production lines as at 30 September 2024 were transferred to assets held for sale. The transfer also resulted in an impairment loss of ⃁ 6.79 million.

On 20 January 2025, the production lines were sold for ⃁ 3.75 million, resulting in a gain of ⃁ 1.25 million. This gain was recognized under profit / (loss) from discontinued operations.

(ALL AMOUNTS IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

19- Reclassification of the Comparative Figures

Certain comparative figures have been reclassified, as set out below, to conform to the classification used for the period ended 30 June 2026. These reclassifications had no impact on the previously reported net profit, retained earnings, Cash flow, or net assets.

Impact on the Statement of Profit or Loss and other comprehensive income for the Period Ended 30 June 2025

	As stated previously	**Reclassification**	**After reclassification**
For the Six months period ended 30 June 2025:			
Cost of revenues	(46,088,349)	(16,830,830)	(62,919,179)
Impairment loss of biological assets at cost	(2,097,088)	2,097,088	-
Gain on fair valuation of biological assets	9,085,818	14,733,742	23,819,560

	As stated previously	Reclassification	After reclassification
For the three-month period ended 30 June 2025:			
Cost of revenues	(27,329,490)	(11,722,475)	(39,051,965)
Impairment loss of biological assets at cost	(2,097,088)	2,097,088	-
Gain on fair valuation of biological assets	2,256,409	9,625,387	11,881,796

20- CONTRACTUAL COMMITMENTS AND OBLIGATIONS

The Group had no material capital commitments or obligations not provided for as at 30 June 2026 and 31 December 2025.

21- SUBSEQUENT EVENTS

In the opinion of management, there have been no significant subsequent events after 30 June 2026 and up to the date of approval of the interim condensed consolidated financial statements that could have a material impact on the interim condensed consolidated financial statements as of 30 June 2026.

22- APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors on 26 Safar 1448H (corresponding to 9 August 2026).