Saudi Fisheries Company
(A Saudi Listed Joint Stock Company)

Interim Condensed Consolidated Financial Statements (Unaudited)
and Independent Auditor's Review Report
For the three and six-month periods ended June 30, 2026

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(A Saudi Listed Joint Stock Company)

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For the three and six-month periods ended June 30, 2026

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Independent Auditor's Review Report
On the Interim Condensed Consolidated Financial Statements

To the Shareholders
Saudi Fisheries Company
(A Saudi Listed Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Saudi Fisheries Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as at June 30, 2026, and the interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended. The interim condensed consolidated statements of changes in equity and cash flows for the six months then ended, and the other explanatory notes. 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" as 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 the International Standard on Review Engagements (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of 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 as endorsed in the Kingdom of Saudi Arabia and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to note (4) to the accompanying interim condensed consolidated financial statements, which indicates that the Group did not generate any revenue from commercial activity during the period ended June 30, 2026, and the Group incurred losses during the current period and prior years. As stated in Note (4), these events or conditions, together with the other matters set out in the note, indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with International Accounting Standard (34) as endorsed in the Kingdom of Saudi Arabia.

Other Matter

The consolidated financial statements of the Group for the year ended December 31, 2025 were audited by another auditor, who expressed an unmodified opinion on those financial statements dated Ramadan 13, 1447H (corresponding to March 2, 2026G), as well as review of the interim condensed consolidated financial statement for the three and six months periods ended June 30, 2025 were audited by another auditor, who expressed an unmodified opinion on those financial statements dated Safar 13, 1447H, corresponding to August 7, 2025G.

Baker Tilly Professional Services

Majed Muneer Al-Nemer
(Certified Public Accountant - License No. 381)
Riyadh, Rabi' al-Awwal 4, 1448H
(Corresponding to August 17, 2026G)

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Professional Services

Saudi Fisheries Company
(A Saudi Listed Joint Stock Company)

Interim Condensed Consolidated Statement of Financial Position
As at June 30, 2026
(All amounts in Saudi Riyal, except otherwise stated)

	Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited) (Restated - Note 20)	January 1, 2025 (Audited) (Restated - Note 20)
Assets				
Non-current assets				
Property and equipment	5	**36,789,887**	40,642,378	119,370,754
Investment properties	6	**42,259,310**	42,129,402	41,683,054
Right-of-use assets		**78,443**	207,517	8,419,752
		79,127,640	82,979,297	169,473,560
Current assets				
Inventory		**-**	-	1,194,410
Trade receivables		**-**	-	226,336
Financial assets at fair value through profit or loss (FVTPL)		**46,548**	83,357	20,155
Prepayments and other receivables	7	**2,224,371**	3,312,029	41,677,175
Cash and cash equivalents		**5,753,123**	13,680,468	10,565,890
		8,024,042	17,075,854	53,683,966
Assets held for sale	8	**61,350,751**	61,350,751	-
		69,374,793	78,426,605	53,683,966
Total assets		**148,502,433**	161,405,902	223,157,526
Equity and Liabilities				
Equity				
Share capital	9	**66,986,040**	66,986,040	400,000,000
Proposed capital increase	10	**44,940,973**	44,940,973	44,940,973
Accumulated losses		**(20,910,455)**	(16,698,767)	(324,442,807)
Total equity		**91,016,558**	95,228,246	120,498,166
Liabilities				
Non-current liabilities				
Non-current portion of loans	11	**-**	-	2,670,510
Employees' defined benefit obligation		**906,052**	1,548,125	2,738,125
Non-current portion of Lease liabilities		**128,581**	36,671	10,495,585
		1,034,633	1,584,796	15,904,220
Current liabilities				
Loans and bank facilities	11	**6,189,705**	15,232,093	21,195,709
Current portion of lease liabilities		**23,931**	1,057,883	5,533,356
Trade payables		**5,779,896**	7,921,414	15,225,926
Shareholders' compensation in subscription to rights issue shares		**13,394,314**	13,394,314	13,394,314
Accrued expenses and other payables	12	**19,569,532**	13,321,218	15,440,857
Zakat payable	13	**11,493,864**	13,665,938	15,964,978
		56,451,242	64,592,860	86,755,140
Total liabilities		**57,485,875**	66,177,656	102,659,360
Total equity and liabilities		**148,502,433**	161,405,902	223,157,526

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Board Chairman	**Chief Executive Officer**	**Chief Financial Officer**

The accompanying notes form an integral part of these interim condensed consolidated financial statements

Saudi Fisheries Company
(A Saudi Listed Joint Stock Company)

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the three and six-month periods ended June 30, 2026
(All amounts in Saudi Riyal, except otherwise stated)

		Three-month period ended		Six-month period ended	
	Note	**June 30, 2026**	June 30, 2025 (Restated - Note 20)	**June 30, 2026**	June 30, 2025 (Restated - Note 20)
Continuing operations					
Revenue		**-**	1,050,070	**-**	2,111,710
Cost of Revenue		**-**	(517,794)	**-**	(1,343,907)
Gross profit		**-**	532,276	**-**	767,803
Selling and distribution expenses		**-**	(1,196,105)	**-**	(2,464,032)
General and administrative expenses		**(1,824,359)**	(2,916,954)	**(4,081,662)**	(7,612,772)
Provision (Reversal) of expected credit losses		**(169,332)**	-	**-**	192,064
Provision for impairment of property and equipment	5	**(637,415)**	(2,629,000)	**(637,415)**	(2,629,000)
(Loss) profit from revaluation of financial assets at FVTPL		**(36,809)**	25,653	**(36,809)**	25,653
Gains from revaluation of investment properties	6	**129,908**	-	**129,908**	-
Operating loss		**(2,538,007)**	(6,184,130)	**(4,625,978)**	(11,720,284)
Finance costs		**(18,669)**	(134,554)	**(18,669)**	(660,208)
Other income (expenses)	14	**(286,964)**	717,884	**492,737**	5,315,188
Loss before zakat		**(2,843,640)**	(5,600,800)	**(4,151,910)**	(7,065,304)
Zakat	13	**(329,778)**	(930,000)	**(59,778)**	(112,164)
Loss from continuing operations		**(3,173,418)**	(6,530,800)	**(4,211,688)**	(7,177,468)
Discontinued operations					
Loss from discontinued operations	8	**-**	(3,916,683)	**-**	(4,418,937)
Loss for the period		**(3,173,418)**	(10,447,483)	**(4,211,688)**	(11,596,405)
Other comprehensive income for the period		**-**	-	**-**	-
Total comprehensive loss for the period		**(3,173,418)**	(10,447,483)	**(4,211,688)**	(11,596,405)
Basic and diluted loss per share	17	**(0.47)**	(1.56)	**(0.63)**	(1.73)
Basic and diluted loss per share from continuing operations	17	**(0.47)**	(0.97)	**(0.63)**	(1.07)

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Board Chairman

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Chief Executive Officer

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Chief Financial Officer

The accompanying notes form an integral part of these interim condensed consolidated financial statements

Saudi Fisheries Company
(A Saudi Listed Joint Stock Company)

Interim Condensed Consolidated Statement of Changes in Equity
For the six-month period ended June 30, 2026
(All amounts in Saudi Riyal, except otherwise stated)

	Note	Share capital	Proposed capital increase	Accumulated losses	Total equity
Period ended June 30, 2026:					
As at January 1, 2026 (Audited) - Restated	20	**66,986,040**	**44,940,973**	**(16,698,767)**	**95,228,246**
Loss for the period		**-**	**-**	**(4,211,688)**	**(4,211,688)**
Other comprehensive income for the period		**-**	**-**	**-**	**-**
Total comprehensive loss for the period		**-**	**-**	**(4,211,688)**	**(4,211,688)**
As at June 30, 2026		**66,986,040**	**44,940,973**	**(20,910,455)**	**91,016,558**
Period ended June 30, 2025:					
As at January 1, 2025 (Audited)		400,000,000	-	(324,442,807)	75,557,193
Prior years' adjustments	20	-	44,940,973	-	44,940,973
As at January 1, 2025 (Audited) - Restated	20	400,000,000	44,940,973	(324,442,807)	120,498,166
Loss for the period		-	-	(11,596,405)	(11,596,405)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(11,596,405)	(11,596,405)
Write-off of accumulated losses through capital reduction	9	(333,013,960)	-	333,013,960	-
As at June 30, 2025		66,986,040	44,940,973	(3,025,252)	108,901,761

Board Chairman

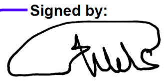
Chief Executive Officer

Chief Financial Officer

The accompanying notes form an integral part of these interim condensed consolidated financial statements

Interim Condensed Consolidated Statement of Cash Flows
For the six-month period ended June 30, 2026
(All amounts in Saudi Riyal, except otherwise stated)

	June 30, 2026	June 30, 2025 (Restated - Note 20)
Operating activities		
Loss before zakat from continuing operations	**(4,151,910)**	(7,065,304)
Loss before zakat from discontinued operations	**-**	(4,418,937)
Adjustments for non-cash items:		
Depreciation of property and equipment	**359,671**	3,940,266
Impairment of property and equipment	**637,415**	2,629,000
Gains on revaluation of investment properties	**(129,908)**	-
Depreciation of right-of-use assets	**72,233**	512,021
Adjustments to lease liabilities	**(889,582)**	-
Employees' defined benefit obligation incurred	**149,423**	228,810
Finance costs	**18,669**	660,208
Losses (profit) from revaluation of financial assets at FVTPL	**36,809**	(25,653)
Losses (gains) on disposal of property and equipment	**1,776,772**	(3,817,391)
Provision for obsolete and slow-moving inventory	**-**	256,839
Reversal of provision for expected credit losses	**-**	(192,064)
Changes in working Capital:		
Inventory	**-**	(318,263)
Trade receivables	**-**	418,400
Prepayments and other receivables	**1,087,658**	11,773,419
Trade payables	**(2,141,518)**	(548,484)
Accrued expenses and other payables	**6,248,314**	23,653,096
Cash from operations	**3,074,046**	27,685,963
Zakat paid	**(2,231,852)**	(1,000,000)
Employees' defined benefit obligation paid	**(791,496)**	(269,214)
Net cash generated from operating activities	**50,698**	26,416,749
Investing activities		
Additions to property and equipment	**-**	(18,630)
Proceeds from disposal of property and equipment	**1,078,633**	3,817,391
Additions to financial assets at fair value through profit or loss	**-**	(38,790)
Net cash generated from investing activities	**1,078,633**	3,759,971
Financing activities		
Changes in loans and bank facilities	**(9,042,388)**	(425,500)
Finance costs paid	**(14,288)**	(1,213,296)
Lease liabilities paid	**-**	(382,519)
Net cash used in financing activities	**(9,056,676)**	(2,021,315)
Net change in cash and cash equivalents during the period	**(7,927,345)**	28,155,405
Cash and cash equivalents as at January 1	**13,680,468**	10,565,890
Cash and cash equivalents as at June 30	**5,753,123**	38,721,295

Board Chairman	**Chief Executive Officer**	**Chief Financial Officer**
Signed by:  2B2EB80D83EA407...	Signed by:  59F3BAA1B136427...	Signed by:  2C6920A6FA9A417...

The accompanying notes form an integral part of these interim condensed consolidated financial statements

1. Organization and Activity

Saudi Fisheries Company ("the Company") is a Saudi listed joint stock company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010042732 and Unified National Number 7000677091, issued in Riyadh in Jumada al-Awwal 9, 1401H (corresponding to March 14, 1981).

The Company's registered address is Nasr bin Ghanim Street, Al-Malaz District, Building No. 8705, Secondary No. 2640, Postal Code 12641, Riyadh, Kingdom of Saudi Arabia.

Pursuant to the commercial registration, the Company's principal activity is represented in marine life fishing in international waters, marine life fishing (for the investor), fish and shrimp aquaculture at sea, fish and aquatic life wholesale trading, and retail sale of fish, seafood and their products, under a license issued by the Ministry of Environment, Water and Agriculture No. (7090184811) dated in Shawwal, 25 1441H (corresponding to June 16, 2020).

These interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries (hereinafter referred to as "the Group"), as follows:

Subsidiary	Ownership	Legal formation	Country of incorporation
National Dates Company	**100%**	Limited liability company	Kingdom of Saudi Arabia
National Al-Hraidah Aquaculture Co. *	**100%**	Simplified joint stock company	Kingdom of Saudi Arabia

During 2025, the Group incorporated two subsidiaries: National Dates Company and National Al-Hraidah Aquaculture Company. As at December 31, 2025, the issued Capital (unpaid) of both companies amounted to SR 100,000. Neither Company had commenced business activities as of that date.

* On November 30, 2025, the Group's Board of Directors resolved to sell 51% of the Group's share in National Al-Hraidah Aquaculture Company to National Sara Trading Company, which will take over management and control of National Al-Hraidah Aquaculture Company (subsidiary). Accordingly, the Group classified the assets and liabilities related to the Al-Hraidah project as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". The sale had not been completed as of that date (note 8).

2. Interim Condensed Consolidated Financial Statements Preparation Basis

2-1 Basis of preparation

These interim condensed 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 interim condensed consolidated financial statements do not include all the information required for the preparation of a full set of the consolidated financial statements prepared in accordance with International Financial Reporting Standards. Therefore, these interim condensed consolidated financial statements should be read in conjunction with the Group's consolidated financial statements for the prior year ended December 31, 2025.

2-2 General considerations

The accounting policies and computation methods applied in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the new standards and amendments described below.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for financial assets and investment properties, which are measured at fair value, and the employees' defined benefit obligation, which is measured using the projected unit credit method. In addition, these interim condensed financial statements have been prepared on an accrual basis and under the going concern principle.

The interim condensed consolidated financial statements are presented in Saudi Riyals ("SR"), which is the Group's functional currency, and all amounts are rounded to the nearest Saudi Riyal ("SR") unless otherwise stated.

3. New Standards and Amendments to Standards and Interpretations

The new standards and amendments to standards disclosed in the consolidated financial statements for the year ended December 31, 2025 remain unchanged.

International Financial Reporting Standard ("IFRS 18") application impact

IFRS 18 "presentation and disclosure in the financial statements is a new standard specified for presentation and disclosure in the financial statements, which supersedes International Accounting Standard "IAS 1", spotlighting the updates related to the statement of profit or loss. Significant new principles updated by IFRS 18 are as follows:

- Statement of profit or loss structure through determining specified sub-aggregations,
- Requirement to identify the most beneficial structural summary to present expenses in the statement of profit or loss, including the classification of revenues and expenses within the operating categories, investment, financing, income tax and discontinued operations.
- Disclosure requirements within a single note in the financial statements on certain performance measures of profit or loss that are disclosed outside the financial statements, i.e., performance measures set by management, and
- Enhanced principles in respect of subaggregation and classification, applied at the primary financial statements and notes in general.

IFRS 18 is not expected to affect net profit, total comprehensive income, or equity disclosed by the Group. Still, its effect will be limited to changes in the presentation and disclosure of the consolidated financial statements.

On June 29, 2026, the Capital Market Authority ("CMA") announced permission for listed entities on Tadawul to adopt IFRS 18 early. Mandatory application of IFRS 18 applies to annual periods starting on or after January 1, 2027. CMA announcement requires listed entities to disclose an initial evaluation of the impact expected from the initial application of IFRS 18 in their annual interim financial statements that are endorsed for the period starting from or after April 1, 2026. Accordingly, the Group has performed an initial evaluation of the expected impact of applying IFRS 18, as presented below.

The Group has not early adopted IFRS 18 when preparing the interim condensed consolidated financial statements. The Group has set an application plan for the new standard, including preparing the first interim financial statements for the period ending March 31, 2027, and the first annual consolidated financial statements for the year ending December 31, 2027, in accordance with IFRS 18. The Group has identified that it does not perform the specified main business activity represented in investment in assets and/or clients' financing provision, in accordance with IFRS 18. The Group has performed an initial evaluation to identify the classification appropriate for the item in the statement of profit or loss pursuant to IFRS 18. The Group expects to make the following changes in its financial statements presentation and disclosure upon IFRS 18 application:

Statement of profit or loss structure:

The Group will present the required new sub-aggregations, "operating profit or loss" and "profit or loss before finance and income tax," within the statement of profit or loss.

The Group will also segregate "other income" between operating and investment activities in accordance with their nature, pursuant to IFRS 18. Other income related to time deposits, restricted cash deposits, net fair value profit of investment properties, lease income resultant from investment properties and investment gains measured at fair value through profit or loss, will be classified within the investment category, while the remainder amounts included within other income and not related to the investment, will be classified within the operating category.

3. New Standards and Amendments to Standards and Interpretations (continued)

International Financial Reporting Standard ("IFRS 18") application impact (continued)

Performance measures identified by management (MPMs)

The Group currently identifies the general disclosures to consider when management identifies performance measures. Performance measures set by management are coherent with the reporting of the consolidated financial statements. Accordingly, performance measures identified by management for disclosure under IFRS 18 will be based on the Group's general disclosures and relate to the interim reporting period for the year 2027. The Group will provide the relevant disclosures in the accompanying notes to the consolidated financial statements for the performance measures identified by management, in accordance with IFRS 18.

Aggregation and disaggregation principles

The enhanced aggregation and disaggregation principles introduced by IFRS 18 are expected to change how financial statement items are presented and aggregated. These requirements aim to reinforce transparency by ensuring material information is presented separately and not hidden through aggregation. The Group expects to enhance the descriptions of certain items currently used in the consolidated financial statements to reinforce clarity and align with the objectives of IFRS 18. The Group currently evaluates whether items classified under other names within the notes as "cost of revenue" and "general and administrative expenses" should be presented under more appropriate and beneficial names, in accordance with IFRS 18. The Group will also disclose additional information in the notes, if needed.

Consequent amendments

IFRS 18 makes consequent amendments to IAS 7 "Statement of Cash Flows", which requires entities to use the updated sub-aggregation "operating profit or loss" as a commencement point to settle the cash flows from the operating activities under the indirect method. The Group currently uses "profit or loss before zakat" as the commencement point for this settlement. Accordingly, the Group will amend the settlement of cash flows from operating activities to reflect the new required sub-aggregation, "operating profit or loss," upon applying IFRS 18.

The Group is currently evaluating the requirements related to comparative information and the retrospective application of IFRS 18.

This evaluation is initial and relies on the information available as at the reporting date. The Group continues to evaluate the impact of applying IFRS 18 on its financial statements, relevant disclosures, and reporting preparation procedures.

Accordingly, impact evaluation, including the items' classification and presentation within the consolidated financial statements, may change as implementation activities progress.

4. Significant Accounting Judgments, Estimates and Assumptions

Preparing these interim condensed consolidated financial statements required management to use estimates and judgments that affect the accounting policies and the reported amounts of assets, liabilities, income, and expenses. These estimates are based on historical experience and other factors that are reasonable under the current circumstances and are used in estimating the carrying amounts of assets and liabilities that are not readily determinable from other sources. Actual results may differ from these estimates.

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

(All amounts in Saudi Riyal, except otherwise stated)

4. Significant Accounting Judgments, Estimates and Assumptions (continued)

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual consolidated financial statements for the year ended December 31, 2025, except as noted below:

Going concern

These interim condensed consolidated financial statements have been prepared on the going concern basis, which assumes that the Group will continue its commercial operations in the foreseeable future. As shown in these interim condensed consolidated financial statements, the Group incurred net losses during the current period and the prior year. In addition, the Group's commercial activity is currently halted as a result of the Group's restructuring and the sale of the operating assets of the fish business to an external company; accordingly, the Group generated no revenue during the period. The Group has taken various measures to strengthen its business model and address this situation. Management has taken several strategic steps to expand its business, improve operational efficiency, and ensure the Group's sustainability, which are as follows:

1) Capital restructuring

On January 26, 2025, the Board of Directors approved capital reduction to amortize accumulated losses, strengthen the financial solvency ratio, and ensure regulatory compliance. The Board of Directors subsequently recommended a capital increase of SR 334.93 million through a rights issue, bringing the total proposed Capital to SR 401.92 million. On July 2, 2025, the Group submitted the capital increase request to the Capital Market Authority ("CMA"). These measures reflect the Group's strategic commitment to financial stability, operational continuity, and long-term growth.

2) Company's activities restructuring

To expand its market presence, the Group incorporated a wholly owned subsidiary, National Al-Hraidah Aquaculture Company, to focus on aquaculture activities, and is also studying partnership plans with seafood retail chains.

The Group's Board of Directors has resolved to sell 51% of its shares in National Al-Hraidah Aquaculture Company to National Sara Trading Company, which will take over management and control of National Al-Hraidah Aquaculture Company (subsidiary) for a bargain price of SR 33.150 million, out of the total project value of SR 65 million. The sale included the transfer of the project's land lease contract, licenses, assets, contracts and related rights. The net value of the project's assets after the impairment provision as at September 30, 2025 amounted to SR 62.422 million. The sale proceeds will help strengthen the Group's financial position and liquidity, while reducing its exposure to operational and financing risks related to the aquaculture project.

The Group's management acknowledges that the above event and circumstances cast doubt on the Group's ability to continue as a going concern. Despite that and as stated above, management reasonably expects that the Group will continue as a going concern in the foreseeable future.

5. Property and Equipment

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited and restated)
As at January 1	**40,642,378**	149,523,499
Additions for the period/year	**-**	19,780
Disposals for the period/year	**(2,855,405)**	(1,083,998)
Transferred to assets held for sale	-	(77,312,702)
Depreciation for the period/year	**(359,671)**	(6,669,873)
	37,427,302	64,476,706
Less: impairment provision for the period/year	**(637,415)**	(23,834,328)
As at period/year end	**36,789,887**	40,642,378

(All amounts in Saudi Riyal, except otherwise stated)

5. Property and Equipment (continued)

The Group's head office, with a carrying amount as at June 30, 2026 of SR 17,580,000 (2025: SR 17,580,000), is mortgaged as a guarantee against a bank facility (Note 11).

The Company's land in Al Qatif, with a carrying amount as at June 30, 2026 of SR one million (2025: SR one million), is mortgaged against a long-term loan (Note 11).

6. Investment Properties

Investment properties include a plot of land in the Al Khobar area, which the Company previously purchased from the Saudi Railways Organization on January 25, 2012, for SR 39.25 million; however, the General Authority for State Real Estate rejected the purchase for violating the approved railway protection regulation.

The Company derecognized the land from its records, submitted all required documents to the Saudi Railways Organization, and received a cheque at SR 24.38 million after deducting the financial dues payable to the Zakat, Tax and Customs Authority amounting to SR 11.32 million, in addition to a deduction of SR 0.16 million as warehouse rent. The Company then submitted the necessary documents to recover the remaining amount of SR 3.37 million, which includes an impairment of other assets, at their full value.

Movement in investment properties for the period/year is as follows:

	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
As at January 1	**42,129,402**	41,683,054
Gain on revaluation of investment properties	**129,908**	446,348
As at period/year end	**42,259,310**	42,129,402

The Company's land in Al Khobar, with a fair value as at June 30, 2026 of SR 7.38 million (2025: SR 6.97 million), is mortgaged against a long-term loan (Note 11)

7. Prepayments and Other Receivables

	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Advances to suppliers	**3,643,045**	6,455,090
Land-related receivables	**3,377,204**	3,377,204
Prepaid expenses	**2,225,709**	267,422
VAT receivables	**191,331**	-
Guarantee margin (Note 16)	**170,775**	170,775
Employee receivables	**18,750**	1,399
Scrap sales receivables	**-**	740,640
Accrued rental income	**-**	150,000
Others	**28,103**	24,723
	9,654,917	11,187,253
Less: provision for impairment of prepayments	**(7,430,546)**	(7,875,224)
	2,224,371	3,312,029

(All amounts in Saudi Riyal, except otherwise stated)

7. Prepayments and Other Receivables (continued)

Movement of the provision for impairment of prepayments during the period/year is as follows:

	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
As at January 1	**7,875,224**	8,060,849
Reversal of provision for the period/year	**(444,678)**	(185,625)
As at end of period/year	**7,430,546**	7,875,224

8. Assets Held for Sale and Discontinued Operations

8-1 Assets held for sale

On October 29, 2025, the Group agreed with National Sara Trading Company to acquire, upon fulfillment of the completion conditions, 5,100 shares representing 51% of the Capital of National Al-Hraidah Aquaculture Company.

The agreement also provides for the transfer of the project's land lease contract, licenses, assets, contracts and rights related to the Al-Hraidah farm project from Saudi Fisheries Company to National Al-Hraidah Aquaculture Company. The agreed consideration for the acquisition of the share amounted to SR 33.15 million, based on an agreed total project value of SR 65 million.

As at June 30, 2026, and as of the authorization date of these interim condensed consolidated financial statements, the conditions for executing the agreement, which include, among other matters, the transfer of the licenses and the project's land lease contract, have not been completed. Accordingly, the sale has not been completed, and no resulting gain or loss was recognized during the period.

Based on management's assessment, the assets related to the Al-Hraidah farm project continued to meet the conditions for classification as assets held for sale as at June 30, 2026, as the Group remained committed to the sale plan, and the bargain is expected to be completed during 2026.

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell; these assets, as at June 30, 2026, amount to SR 61,350,751 (2025: SR 61,350,751). Depreciation on the related non-current assets ceased from the date of their classification as assets held for sale.

8-2 Discontinued operations

The Al-Hraidah farm activity represents a part of the farms segment, whose operations and cash flows can be distinguished from the rest of the Group's operations. Based on management's assessment that the activity represents a separate major line of business, the Group classified its results as discontinued operations.

The Group did not record any results related to discontinued operations during the three-month and six-month periods ended June 30, 2026.

	Three-month period ended		**Six-month period ended**	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
General and administrative expenses	**-**	(3,916,683)	**-**	(4,418,937)
Loss before zakat	**-**	(3,916,683)	**-**	(4,418,937)
Loss from discontinued operations	**-**	(3,916,683)	**-**	(4,418,937)

(All amounts in Saudi Riyal, except otherwise stated)

9. Share Capital

The Company's issued and paid-up Capital amounted to SR 400 million. On January 26, 2025, the Extraordinary General Assembly resolved to reduce the Capital by SR 333,013,960 to write off the accumulated losses. The legal procedures in this regard were completed. Accordingly, the issued and paid-up Capital as at June 30, 2026 and December 31, 2025 became SR 66,986,040, divided into 6,698,604 million shares with a nominal value of SR 10 per share.

10. Proposed Capital Increase

Pursuant to Royal Order No. 41355 dated Ramadan 10, 1433H, corresponding to July 29, 2012, approval was granted for the transfer of title of two plots of land in the cities of Riyadh and Jeddah in favour of the Group, on the basis that their value would represent the Government's share in the Company's share capital. The Group subsequently received title deeds for the Riyadh and Jeddah plots of land. To date, the legal procedures required to increase the Company's share capital in favour of the Government have not been completed. These procedures include obtaining approval of the valuation from the Extraordinary General Assembly in accordance with Article 66 of the Companies Law and Article 3 of its Implementing Regulations, and submitting a capital increase application to the Capital Market Authority through a licensed financial advisor. The relevant government authorities have indicated that the requirements of the Royal Order have not yet been implemented. Furthermore, the government entity entitled to the share has not yet been determined, and the final settlement mechanism, which may take the form of either the issuance of shares or a cash payment, has not yet been agreed upon.

The fair value of those assets was recorded under a "Proposed Capital Increase" account in the amount of SR 44,940,973, pending completion of the legal procedures referred to above.

In determining the fair value of the Riyadh land, the Group's management relied on a valuation prepared by an independent valuer registered with the Saudi Authority for Accredited Valuers. As at the date of recognition of these assets (2022), the fair value of the Riyadh land amounted to SR 17,580,000.

As for the Jeddah land, management determined its value based on the compensation amount received from the General Authority for State Property, following the Group's notification on June 11, 2022, to vacate the Jeddah land site and remove the building erected thereon, in connection with the Jeddah City development project. The total compensation received amounted to SR 36,332,755, of which SR 27,360,973 was considered attributable to the Jeddah land and recorded within the Proposed Capital Increase. In contrast, the remaining amount of SR 8,971,782, relating to the building erected on the land, was recognized within other income during 2023.

11. Loans and bank facilities

	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Murabaha financing (a)	**2,500,000**	11,452,809
Interest-free long-term loan (b)	**3,689,705**	3,779,284
	6,189,705	15,232,093

A- Murabaha financing

During 2024, the Group obtained additional financing in the form of a credit facility from a commercial bank for SAR 19 million, bearing finance costs at prevailing market rates based on interbank presentation prices, plus a fixed margin.

During 2025, the Saudi Agricultural and Livestock Investment Company (SALIC), in its capacity as guarantor under the financing agreement stated above, settled the entire outstanding balance due to Riyad Bank. The Group has signed a payment agreement to repay the amount to SALIC in agreed installments.

This financing is secured through a promissory note issued by the Group and a real estate mortgage of the Group's head office in Riyadh, recorded within properties, plant and equipment (note 5).

11. Loans and bank facilities (continued)

B. Interest-free loan

The Group has obtained a long-term interest-free loan from the Saudi Agricultural Development Fund designated for financing agricultural activities, maturing by 2031. The loan is initially measured at present value using the prevailing market rate, and the difference between the loan value received and its present value is recognized as a government grant and amortized over the life of the loan in accordance with International Financial Reporting Standards.

The loan is secured by a real estate mortgage over two plots of land owned by the Group. A plot of land is in Al Qattif recorded within property and equipment item (note 5) and a plot of land in Al Khober recorded within the investment properties (note 6).

During the year 2025, the Group settled part of the due installment, after which the Agricultural Development Fund agreed to defer settlement of the remaining balance to the next maturity date or until certain events occur, such as an increase in the Company's Capital or the receipt of any compensation, in accordance with the terms of the agreement.

As at June 30, 2026, the outstanding unpaid installments related to the interest-free loan granted by the Saudi Agricultural Development Fund amounted to SAR 2.4 million. During the period, the Group requested the Saudi Agricultural Development Fund to defer settlement of the due installment, and the request was approved, provided that the installment is settled during August 2026.

Those loans and bank facilities are denominated in Saudi Riyal.

12. Accrued Expenses and Other Payables

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Advances from Customers	**7,689,045**	19,579
Board of Directors' Remuneration	**4,544,779**	4,523,920
Unclaimed Dividends payable	**2,858,933**	2,858,933
Accrued Professional Fees	**2,583,002**	2,583,002
Accrued Rent	**272,516**	197,536
Accrued Salaries and Wages	**268,352**	591,830
VAT Payable	**-**	268,989
Government Grants	**50,661**	50,661
Others	**1,302,244**	2,226,768
	19,569,532	13,321,218

13. Zakat payable

Zakat base components

The Company is subject to zakat at 2,58% of the zakat base. The significant Zakat base Components, in accordance with the executive regulations for Zakat Collection, consist primarily of equity and its equivalent, certain liabilities within the threshold of discounted assets, and the difference between adjusted profit and book profit, less certain assets. The zakat base is limited to the lower of equity and its equivalent and the discounted assets, plus the difference between adjusted profit and book profit.

(All amounts in Saudi Riyal, except otherwise stated)

13. Zakat payable (continued)

Movement of Zakat payable during the period/year is as follows:

	June 30, 2026	December 31, 2025
	(Unaudited)	Audited
As at January 1	**13,665,938**	15,964,978
Charged for the period/year	**59,778**	372,832
Prior years' adjustments	**-**	(668)
Paid	**(2,231,852)**	(2,671,204)
As at period/year end	**11,493,864**	13,665,938

Status of Parent's Company zakat certificates and assessments

The Parent has filed its zakat returns up to 2025 with the Zakat, Tax and Customs Authority ("ZATCA") and has obtained the zakat certificates for those years. The Parent Company has finalized its zakat position with ZATCA up to the year 2010.

The following table sets forth the status of outstanding zakat claims for the years from 2011 to 2025:

Years	**Status**	**Claim amount**
2011 to 2016	Finalized with ZATCA	8,803,439
2017 to 2018	Finalized with ZATCA	1,412,627
2019 to 2020	Finalized with ZATCA	-
2021 to 2022	Finalized with ZATCA	2,735,487
2023	Finalized with ZATCA	3,593,428
2024 to 2025	Finalized with ZATCA	-
Total claims received from ZATCA		16,544,981
Paid		(5,403,611)
Net provision for zakat assessments of prior years		11,141,370
Zakat payable for the period		352,494
Balance of zakat payable provision as at June 30, 2026		**11,493,864**

The Parent Company has submitted an installment request for the zakat assessment payable, which ZATCA approved; the last installment is due in November 2028. The Company formed a provision for the amount it would probably pay to ZATCA, based on its Zakat expert advice.

14. Other income (expenses)

	June 30, 2026	June 30, 2025
	(Unaudited)	(Unaudited)
(Loss) Gain on disposal of property and equipment	**(1,776,772)**	3,817,391
Gains from adjustments to lease liabilities	**889,582**	-
Reversal of impairment of advances to suppliers	**444,678**	124,773
Rental income	**363,324**	445,835
Murabaha gains - term deposits	**255,690**	651,971
Others	**316,235**	275,218
	492,737	5,315,188

(All amounts in Saudi Riyal, except otherwise stated)

15. Related Parties' Transactions

The Group had no transactions with related parties during the period. In the event of any transactions, the terms of those transactions are approved by the Group's Board of Directors:

Key management personnel benefits are as follows:

	June 30, 2026	June 30, 2025
	(Unaudited)	(Unaudited)
Short-term employee benefits	**993,572**	2,851,660
Employment termination benefits	**297,524**	39,861
Audit committee members' allowances	**610,500**	782,645
Total key management personnel benefits	**1,901,596**	3,674,166

16. Contingent Liabilities

The contingent liabilities to banks against guarantee letters issued on behalf of the Group amounted to SR 170,775 as at June 30, 2026 (December 31, 2025: SR 170,775).

17. Loss per Share

	Three-month period ended		**Six-month period ended**	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Loss for the period	**(3,173,418)**	(10,447,483)	**(4,211,688)**	(11,596,405)
Loss from continuing operations	**(3,173,418)**	(6,530,800)	**(4,211,688)**	(7,177,468)
Weighted average number of shares (shares)	**6,698,604**	6,698,604	**6,698,604**	6,698,604
Basic and diluted loss per share	**(0.47)**	(1.56)	**(0.63)**	(1.73)
Basic and diluted loss per share from continuing operations	**(0.47)**	(0.97)	**(0.63)**	(1.07)

There is no dilutive effect on the Group's basic loss per share. Basic loss per share is calculated by dividing the loss for the period attributable to the shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period.

(All amounts in Saudi Riyal, except otherwise stated)

18. Fair Values and Financial Instruments risk management

18-1 Financial instruments fair value measurement

The table below shows the carrying amount and fair value of financial assets, other than cash and cash equivalents, and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair value where the carrying amount is a reasonable approximation of fair value.

	Carrying amount		Fair value		
	Fair value	**Amortized cost**	**Level 1**	**Level 2**	**Level 3**
As at June 30, 2026: (Unaudited)					
Financial assets					
Financial assets at FVTPL	**46,548**	**-**	**46,548**	**-**	**-**
Prepayments and other receivables	**-**	**2,224,371**	**-**	**-**	**-**
	46,548	**2,224,371**	**46,548**	**-**	**-**
Financial liabilities					
Trade payables	**-**	**5,779,896**	**-**	**-**	**-**
Loans and bank facilities	**-**	**6,189,705**	**-**	**-**	**-**
Lease liabilities	**-**	**152,512**	**-**	**-**	**-**
Accrued expenses and other payables	**-**	**19,569,532**	**-**	**-**	**-**
	-	**31,691,645**	**-**	**-**	**-**
As at June 30, 2025: (Unaudited)					
Financial assets					
Financial assets at FVTPL	83,357	-	83,357	-	-
Prepayments and other receivables	-	3,312,029	-	-	-
	83,357	3,312,029	83,357		
Financial liabilities					
Trade payables	-	7,921,414	-	-	-
Lease liabilities	-	1,094,554	-	-	-
Loans and bank facilities	-	15,232,093	-	-	-
Accrued expenses and other payables	-	13,321,218	-	-	-
	-	37,569,279	-	-	-

18-2 Financial instruments risk management

There has been no change in the risk management policies relating to financial instruments during the period from those followed by management during the year ended December 31, 2025.

(All amounts in Saudi Riyal, except otherwise stated)

19. Segment Information

The Group's main business activities include farming and the wholesale and retail trading of seafood. The following is the selected financial information as at June 30, 2026 and June 30, 2025, and for the periods then ended, classified according to the following business segments:

Agriculture	Includes processing and distribution of shrimp and fish products.
Retail	Includes restaurant and online sales of seafood and related products.
Wholesale	Trading seafood products on a wholesale basis.
Unallocated	Represents the unallocated items in the financial statements, as there is only one disclosure during the current year.

Management continuously analyzes operational results to make decisions related to resource allocation and performance evaluation. The Company presents the primary financial statements by activity and product.

During 2025, the Group classified the assets related to the farm segment as assets held for sale. Accordingly, the Group classified the farm segment results as discontinued operations. The Group did not record any results related to the farm segment during the six months ended June 30, 2026. (Note 8).

For the six months ended June 30, 2026 (unaudited)

	Farm	Retail	Wholesale	Unallocated	Total
Expenses	-	-	-	(3,721,991)	(3,721,991)
Depreciation of property and equipment	-	-	-	(359,671)	(359,671)
Impairment of property and equipment	-	-	-	(637,415)	(637,415)
Loss from revaluation of financial assets at FVTPL	-	-	-	(36,809)	(36,809)
Gain on revaluation of investment properties	-	-	-	129,908	129,908
Operating loss	-	-	-	(4,625,978)	(4,625,978)
Finance cost	-	-	-	(18,669)	(18,669)
Other income	-	-	-	492,737	492,737
Loss before zakat	-	-	-	(4,151,910)	(4,151,910)
Zakat	-	-	-	(59,778)	(59,778)
Loss from continuing operations	-	-	-	(4,211,688)	(4,211,688)
Loss from discontinued operations	-	-	-	-	-
Loss for the period	-	-	-	(4,211,688)	(4,211,688)
As at June 30, 2026:					
Total assets	-	-	-	148,502,433	148,502,433
Total liabilities	-	-	-	57,485,875	57,485,875

(All amounts in Saudi Riyal, except otherwise stated)

19. Segment Information (continued)

For the six months ended June 30, 2025 (unaudited):

	Farm	Retail	Wholesale	Unallocated	Total
Revenue	-	2,111,710	-	-	2,111,710
Expenses	(4,418,937)	(1,065,444)	-	(6,415,001)	(11,899,382)
Depreciation of property and equipment	-	(21,625)	-	(3,918,641)	(3,940,266)
Provision for impairment of property and equipment	-	-	-	(2,629,000)	(2,629,000)
Reversal of impairment of trade and other receivables	-	-	-	192,064	192,064
Gain on revaluation of investment properties	-	-	-	25,653	25,653
Operating loss	(4,418,937)	1,024,641	-	(12,744,925)	(16,139,221)
Finance cost	-	(660,208)	-	-	(660,208)
Other income	-	-	-	5,315,188	5,315,188
Loss before zakat	(4,418,937)	364,433	-	(7,429,737)	(11,484,241)
Zakat	-	(112,164)	-	-	(112,164)
Loss from continuing operations	(4,418,937)	252,269	-	(7,429,737)	(11,596,405)
Loss from discontinued operations	(4,418,937)	-	-	-	(4,418,937)
Loss for the period	(4,418,937)	252,269	-	(7,429,737)	(11,596,405)
As at June 30, 2025: (Audited)					
Total assets	98,020,055	1,735,348	-	105,260,010	205,015,413
Total liabilities	19,581,243	59,712	-	76,472,697	96,113,652

20. Prior years' Adjustments

In accordance with the requirements of International Accounting Standard ("IAS 8) "Accounting Policies, Changes in Accounting Estimates and Errors", management restated the comparative figures of the consolidated financial statements to correct accounting errors relating to prior years, as follows:

A) Asset received from Government against share capital increase

As set out in note (10), and pursuant to Royal Order No. 41355 dated Ramadan 10, 1433 H (July 29, 2012G), two land deeds were executed in Riyadh and Jeddah in favor of the Group in exchange for the Government's share in the share capital. Recognition criteria for these assets were met in accordance with IAS 16 "properties, plants and equipment" at the execution date of the deeds, by transferring the control of assets to the Group, generating economic benefits and being reliably measurable. Still, these assets have not been recognized in the Group's books.

Management resolved to correct this accounting error by recognizing these assets at fair value available at the recognition date, against the proposed share capital increase item of SR 44,940,973, in accordance with the basis and judgments set out in note (10), until completion of the legal formalities stated in that note. Accordingly, the items affected by this correction as at January 1, 2025 are:

- Riyadh land recognition within properties, plant and equipment item at SR 17,580,000,
- Recognizing the consideration amount due from General State Real Estate Authority in Jeddah, related to Jeddah land, within prepayments and other receivables at SR 27,360,973,
- Recognizing the full value of those assets at SR 44,940,973 within the proposed capital increase.
-

(All amounts in Saudi Riyal, except otherwise stated)

20. Prior years' Adjustments (continued)

A) Asset received from State against share capital increase (continued)

The impact of these changes was reflected in the comparative figures as at January 1, 2025 and December 31, 2025, as stated below.

B) Certain comparative figures were reclassified for the prior periods to conform with the current period presentation; this classification had no impact on assets, liabilities, equity, or results of operations previously declared.

20-1 Adjustments' effect on the consolidated statement of financial position as at January 1, 2025:

	Note	January 1, 2025 (Issued)	Adjustments	Reclassification	January 1, 2025 (Restated)
Property and equipment	A, B	78,221,629	17,580,000	23,569,125	119,370,754
Capital works in progress	B	23,569,125	-	(23,569,125)	-
Prepayments and other receivables	A	14,316,202	27,360,973	-	41,677,175
Proposed capital increase	A	-	44,940,973	-	44,940,973
Accumulated losses	B	(325,539,870)	-	1,097,063	(324,442,807)
Actuarial reserve	B	1,097,063	-	(1,097,063)	-
Trade payables	B	-	-	15,225,926	15,225,926
Accrued expenses and other payables	B	30,666,783	-	(15,225,926)	15,440,857

20-2 Adjustments' effect on the consolidated statement of financial position as at December 31, 2025:

	Note	December 31, 2025 (Issued)	Adjustments	Reclassification	December 31, 2025 (Restated)
Property and equipment	A, B	3,346,027	17,580,000	19,716,351	40,642,378
Capital works in progress	B	19,716,351	-	(19,716,351)	-
Proposed capital increase	A, B	-	17,580,000	27,360,973	44,940,973
Accumulated losses	B	(17,877,937)	-	1,179,170	(16,698,767)
Actuarial reserve	B	1,179,170	-	(1,179,170)	-
Trade payables	B	-	-	7,921,414	7,921,414
Accrued expenses and other payables	B	48,603,605	-	(35,282,387)	13,321,218

20-3 Reclassifications' effect on the interim condensed consolidated statement of profit or loss and other comprehensive income for the six months ended June 30, 2025:

	Note	June 30, 2025 (Issued)	Reclassification	June 30, 2025 (Restated)
Cost of sales	B	(1,087,068)	(256,839)	(1,343,907)
General and administrative expenses	B	(12,031,709)	4,418,937	(7,612,772)
Profit from revaluation of financial assets at FVTPL	B	-	25,653	25,653
Provision for obsolete and slow-moving inventory	B	(256,839)	256,839	-
Reversal of impairment of advances to suppliers	B	124,773	(124,773)	-
Other income, net	B	5,216,068	99,120	5,315,188
Loss from discontinued operations	B	-	(4,418,937)	(4,418,937)

20. Prior years' Adjustments (continued)

20-4 Those adjustments do not affect the interim condensed consolidated statement of cash flows for the six months ended June 30, 2025.

21. Approval of Interim Condensed Consolidated Financial Statements

The Group's Board of Directors approved the interim condensed consolidated financial statements on Safar 27, 1448H (corresponding to August 10, 2026G).