

SAUDI FISHERIES COMPANY
(A Listed Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 AND
INDEPENDENT AUDITOR'S REVIEW REPORT

SAUDI FISHERIES COMPANY
(A Listed Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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

(1 /2)

TO THE SHAREHOLDERS OF SAUDI FISHERIES COMPANY A LISTED JOINT STOCK COMPANY

INTRODUCTION

We have reviewed the accompanying 31 March 2026 interim condensed consolidated financial statements of Saudi Fisheries Company (the "Company") and its subsidiaries (together referred to as "The Group") which comprises:

- The interim consolidated statement of financial position as at 31 March 2026;
- The interim consolidated statement of profit or loss and other comprehensive income / (loss) for the three-month period then ended;
- The interim consolidated statement of changes in equity for the three-month period then ended;
- The interim consolidated statement of cash flows for the three-month period then ended; and
- The 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 condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

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

(2 /2)

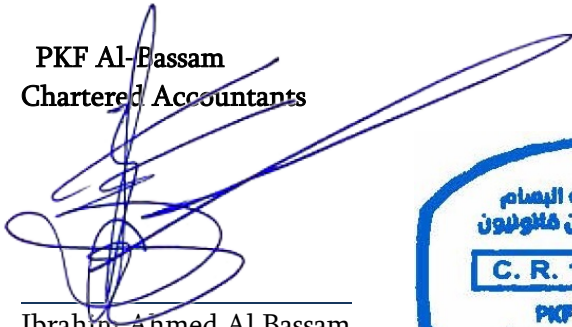
**TO THE SHAREHOLDERS OF SAUDI FISHERIES COMPANY
A LISTED JOINT STOCK COMPANY**

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2.5 to the accompanying interim condensed consolidated financial statements, which states that the Group's current liabilities exceed the current assets by SAR 14.559 million (2025: SAR 13.527 million), which indicates that a material uncertainty exists 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.

PKF Al-Bassam
Chartered Accountants



Ibrahim Ahmed Al Bassam
Certified Public Accountant
License No. 337
Riyadh, Kingdom of Saudi Arabia
02 Dhul Hijjah 1447H
Corresponding to: 19 May 2026



SAUDI FISHERIES COMPANY
(A Listed Joint Stock Company)
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026
(All amounts in Saudi Riyals unless otherwise stated)

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		3,146,265	3,346,027
Capital work in progress		19,716,351	19,716,351
Investment properties	5	42,129,402	42,129,402
Right-of-use assets		109,312	207,517
Total non-current assets		65,101,330	65,399,297
Current assets			
Trade receivables		-	-
Prepayments and other assets	6	3,234,670	3,312,029
Investments carried at FVTPL		83,357	83,357
Cash and cash equivalents	7	10,657,185	13,680,468
		13,975,212	17,075,854
Asset classified as held for sale	8	61,350,751	61,350,751
Total current assets		75,325,963	78,426,605
TOTAL ASSETS		140,427,293	143,825,902
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	66,986,040	66,986,040
Accumulated losses		(18,916,207)	(17,877,937)
Actuarial reserve		1,179,170	1,179,170
TOTAL EQUITY		49,249,003	50,287,273
LIABILITIES			
Non-current liabilities			
Employees' post-employment benefits		1,257,483	1,548,125
Lease liabilities		35,272	36,671
Total non-current liabilities		1,292,755	1,584,796
Current liabilities			
Long-term borrowings - current portion	10	8,732,093	15,232,093
Trade and other payables		54,286,420	48,603,605
Shareholder's compensation to priority right shares		13,394,314	13,394,314
Lease liabilities – current portion		1,190,908	1,057,883
Provision for zakat	11	12,281,800	13,665,938
Total current liabilities		89,885,535	91,953,833
TOTAL LIABILITIES		91,178,290	93,538,629
TOTAL EQUITY AND LIABILITIES		140,427,293	143,825,902
Contingencies and commitments	12	-	-

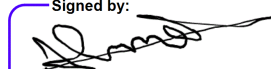
The accompanying notes 1 to 20 form part of these interim condensed consolidated financial statements.

Signed by:


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Chairman of the Board of
Directors

Signed by:


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Chief Executive Officer

Signed by:


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Chief Financial Officer

SAUDI FISHERIES COMPANY
(A Listed Joint Stock Company)
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME /
(LOSS)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2026	2025
		(Unaudited)	(Unaudited)
Revenue		-	1,061,640
Cost of sales		-	(569,274)
Gross profit for the period		-	492,366
Selling and distribution expenses		-	(1,267,927)
General and administrative expenses		(2,257,303)	(5,198,072)
Reversal for impairment of trade receivables		169,332	192,064
Provision for impairment of inventory		-	(256,839)
Reversal for impairment of advance to suppliers		353,374	124,773
Other income	14	572,241	4,472,531
Operating loss		(1,162,356)	(1,441,104)
Finance cost	15	(145,914)	(525,654)
Loss before zakat		(1,308,270)	(1,966,758)
Zakat	11	270,000	817,836
Net loss for the period		(1,038,270)	(1,148,922)
Other comprehensive income / (loss)		-	-
Total comprehensive loss for the period		(1,038,270)	(1,148,922)
Basic and diluted loss per share	16	(0.155)	(0.172)

The accompanying notes 1 to 20 form part of these interim condensed consolidated financial statements.

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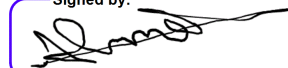
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Chairman of the Board of Directors

Signed by:

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Chief Executive Officer

Signed by:

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Chief Financial Officer

SAUDI FISHERIES COMPANY
(A Listed Joint Stock Company)
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts in Saudi Riyals unless otherwise stated)


For the three-month period ended
31 March 2025

	Share capital	Accumulated losses	Actuarial reserve	Total equity
Balance as at 1 January 2025 - Audited	400,000,000	(325,539,870)	1,097,063	75,557,193
Impact of capital reduction	(333,013,960)	333,013,960	-	-
Total comprehensive loss for the period	-	(1,148,922)	-	(1,148,922)
Balance as at 31 March 2025 (Unaudited)	66,986,040	6,325,168	1,097,063	74,408,271

For the three-month period ended
31 March 2026

	Share capital	Accumulated losses	Actuarial reserve	Total equity
Balance as at 1 January 2026 – Audited	66,986,040	(17,877,937)	1,179,170	50,287,273
Total comprehensive loss for the period	-	(1,038,270)	-	(1,038,270)
Balance as at 31 March 2026 (Unaudited)	66,986,040	(18,916,207)	1,179,170	49,249,003

The accompanying notes 1 to 20 form part of these interim condensed consolidated financial statements.

Signed by:

 2B2EB80D83EA407...
 Chairman of the Board of
 Directors

Signed by:

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 Chief Executive Officer

Signed by:

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 Chief Financial Officer

(A Listed Joint Stock Company)

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026****(All amounts in Saudi Riyals unless otherwise stated)**

		For the Three -month period ended	
	Note	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss before zakat		(1,308,270)	(1,966,758)
Adjustments for:			
Depreciation of property, plant and equipment		192,804	1,988,759
Finance cost	15	145,914	525,654
Reversal for impairment of advance to suppliers		(353,374)	(124,773)
Reversal for impairment of trade receivables		(169,332)	(192,064)
Provision for impairment of inventory		-	256,839
Depreciation of right-of-use assets		98,205	279,497
Provision for employees' post-employment benefits		117,601	128,380
Gain on disposal of property, plant and equipment	14	(71,999)	(3,817,391)
(Increase) / decrease in operating assets			
Inventories		-	(89,107)
Trade receivables		169,332	418,400
Prepayments and other assets		430,733	9,453,415
Increase in operating liabilities			
Trade and other payables		5,682,815	25,834,377
Cash generated from operating activities			
Zakat paid	11	(1,114,138)	(500,000)
Employees post-employment benefits paid		(408,243)	(59,799)
Net cash generated from operating activities			
		3,412,048	32,135,429
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(19,780)
Proceed from sale of property plant and equipment		78,957	3,817,391
Net cash generated from investing activities			
		78,957	3,797,611
CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost paid		(14,288)	(1,213,296)
Lease liabilities paid		-	(361,173)
Repayments of long-term borrowings		(6,500,000)	(425,500)
Net cash used in financing activities			
		(6,514,288)	(1,999,969)
Net change in cash and cash equivalents during the period			
		(3,023,283)	33,933,071
Cash and cash equivalents at the beginning of the period	7	13,680,468	10,565,890
Cash and cash equivalents at the end of the period			
		10,657,185	44,498,961

The accompanying notes 1 to 20 form part of these interim condensed consolidated financial statements.

Chairman of the Board of
Directors

Signed by:

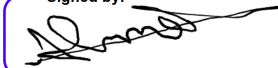
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Chief Executive Officer

Signed by:

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Chief Financial Officer

Signed by:

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SAUDI FISHERIES COMPANY

(A Listed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(All amounts in Saudi Riyals unless otherwise stated)

1. LEGAL STATUS AND OPERATIONS OF THE COMPANY AND SUBSIDIARY

The Saudi Fisheries Company, a Listed Joint Stock Company (the “Company”), was established in accordance with the provisions of the Companies Law issued by the Royal Decree No. M / 6 dated 22 Rabi Al-Awwal 1385H and its amendments, and in accordance with Ministerial Resolution No. 67 of 30 Rabi Al-Thani 1400H after being licensed under Ministerial Order No. 10 Ramadan 1398H, which included establishing a fishing Company (a joint stock Company).

The Company engages in marine fishing, marine fishing in international waters, marine life fishing (for the investor), marine aquaculture in marine waters, shrimp farming in the seas, wholesale sale of fish and aquaculture, retail sale of fish and other seafood and its products under license from the Ministry of Environment, Water and Agriculture No. 7090184811 dated 25 Shawwal 1441H corresponding to 16 June 2020.

The Company is registered in the Kingdom of Saudi Arabia (“KSA”) and its head office is located in Riyadh under Commercial Registration No. 1010042732 and unified number 7000677091 dated 9 Jumada Al-Awwal 1401H corresponding to 14 March 1981.

The interim condensed consolidated financial statements include the Company’s branches as follows:

Branch name	Unified No	Place of issue	Date
Jizan	7012384678	Jizan	22 Dhul Hijjah 1401 H
Riyadh	7000677091	Riyadh	22 Rabi Al-Awwal 1402 H
Dammam	7012298142	Jeddah	09 Jumada Al Oula 1401 H

These interim condensed consolidated financial statements include the financial statements of Company and of subsidiaries that the Company owns directly or indirectly (hereinafter referred to as the “Group”), and their statement is as follows:

Name of Subsidiary	Unified Number	Location	Principal Activities	Effective Ownership
National Dates Company	7051600000	Saudi Arabia	Palm cultivation and dates production Drying and packing dates and manufacture of their products	100%
Al-Haridha National Aquaculture Company	7012235615	Saudi Arabia	Agriculture, aquaculture and fishing. Whole sale and retail trade of fishes and shrimps	100%

During the year, the Group incorporated the National Dates Company (Subsidiary) and Al-Haridha National Aquaculture Company. Both are limited liability companies registered in Saudi Arabia, in which the Group holds 100% of the issued share capital.

As at 31 December 2025, the authorized and issued and subscribed share capital of both subsidiaries amounted to SAR 100,000. However, the share capital had not been paid by the Group as at the reporting date and no activities have been commenced.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These interim condensed consolidated financial statements of the Group have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting” that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and professional Accountants (“SOCPA”) and should be read in conjunction with the Group’s last annual consolidated financial statements for the year ended 31 December 2025.

SAUDI FISHERIES COMPANY

(A Listed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(All amounts in Saudi Riyals unless otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

2.1. Statement of compliance (continued)

These interim condensed consolidated financial statements do not include all of the information required for a complete set of consolidated financial statements; however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since last annual financial statement.

The results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

2.2. Basis of measurement

These interim condensed consolidated financial statements have been prepared in accordance with the historical cost basis.

2.3. Functional and presentation currency

These interim condensed Consolidated Financial Statements have been presented in Saudi Riyals (SAR) which is the Company's functional and presentation currency. All financial information presented in Saudi Riyals has been rounded to the nearest Saudi Riyal, unless otherwise mentioned.

2.4. Significant accounting judgements, estimates and assumptions

In preparing these interim condensed Consolidated Financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values 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. Revision to accounting estimates is 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 both current and future periods.

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 last annual Consolidated Financial Statements except for as mentioned below:

2.5. Going concern

The Group's current liabilities exceed current assets by the SAR14.559 million (2025: SAR13.527 million) which indicates that a material uncertainty exists. The Group has implemented various measures to enhance its business model and address the uncertainties. Management has taken several strategic steps to increase its trade business, improve operational efficiency, and ensure the Group's sustainability.

Key initiatives undertaken by the Group include:

Capital Restructuring

The Group has undertaken significant initiatives to improve its capital structure and liquidity position. Subsequent to the reporting period, the Group received an approval from the Capital Market Authority ("CMA") for the proposed rights issue amounting to SAR 334.93 million. The proposed capital increase is intended to strengthen the Group's financial position, settle certain liabilities, improve working capital, and support the Group's future strategic projects.

Management is currently in the process of completing the required regulatory and shareholder approval procedures relating to the rights issue, including convening the Extraordinary General Meeting, execution of underwriting arrangements, and coordination with relevant regulatory authorities.

SAUDI FISHERIES COMPANY

(A Listed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(All amounts in Saudi Riyals unless otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

2.5. Going concern

Comprehensive Turnaround Plan

The Board of Directors and management are implementing a comprehensive turnaround strategy focused on:

- Reduction and optimization of operational costs;
- Enhancement of revenue generation through new business opportunities;
- Optimization and monetization of existing assets and investment properties;
- Disposal of identified non-core and idle assets to support liquidity;
- Rescheduling of certain financial obligations and improvement of cash flow management; and
- Gradual resumption of selected operational and retail activities on a controlled basis.

Management has also implemented cost rationalization initiatives, including optimization of staffing levels, outsourcing of selected activities, and suspension of non-essential expenditures, resulting in a significant reduction in the Group's operating cost base.

Restructuring of the Company's Activities

As part of its long-term strategic transformation, the Group is progressing with the development of its wholly owned subsidiary, National Dates Company, which is intended to undertake integrated dates production, processing, packaging, and downstream commercialization activities.

In addition, the Group has entered into strategic arrangements and partnerships relating to aquaculture activities to enhance operational efficiency and strengthen future revenue streams. Management is also evaluating opportunities to optimize existing operations and investments to improve profitability and operational sustainability.

Conclusion

Management remains confident in the Group's ability to continue operating as a going concern and to meet its obligations as they fall due. This assessment is supported by the approved capital increase plan, expected future cash inflows, ongoing operational restructuring initiatives and active liquidity management.

SAUDI FISHERIES COMPANY**(A Listed Joint Stock Company)****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026****(All amounts in Saudi Riyals unless otherwise stated)****3. MATERIAL ACCOUNTING POLICIES**

The accounting policies applied to these interim condensed Consolidated Financial Statements are the same as those applied to the latest annual Consolidated Financial Statements for the year ended 31 December 2025.

4. NEW AMENDED STANDARDS AND INTERPRETATIONS

4.1. A number of new amendments to standards, enlisted below, are effective this year but they do not have a material effect on the Group's interim condensed Consolidated Financial statements:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the standards and amendments	Management impact
6 IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7	The amendments have been adopted during the current period. The adoption did not have a material impact on the Group's financial statements, as the Group's financial instruments and settlement arrangements were not significantly affected.
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 2026	These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	The amendments have been adopted during the current period. The adoption did not have a material impact on the Group's financial statements, as the nature of the group's operations and contractual arrangements did not result in any significant exposure to such contracts.

SAUDI FISHERIES COMPANY**(A Listed Joint Stock Company)****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026****(All amounts in Saudi Riyals unless otherwise stated)****4. NEW AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)**

4.2. The following standards and amendments have been issued but are not yet effective for the reporting period ended 31 March 2026, and have not been early adopted by the Company:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the amendment	Management assessment
IFRS 18	Presentation and Disclosure in Financial Statements	January 2027	IFRS 18 replaces IAS 1 and establishes a new framework for the presentation and disclosure of financial statements. The standard introduces new categories for income and expenses (operating, investing and financing) and requires presentation of new subtotals, including operating profit or loss and profit or loss before financing and income taxes. It also enhances guidance on aggregation and disaggregation, introduces disclosure requirements for management-defined performance measures, and removes classification options for interest and dividends in the statement of cash flows.	Management is currently assessing the impact of IFRS 18. While the standard is expected to result in changes to presentation and disclosures, it is not expected to have a material impact on the recognition or measurement of the Group's assets, liabilities, income or expenses.
IFRS 19	Subsidiaries without Public Accountability	January 2027	IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard affects disclosure requirements only and does not impact recognition or measurement.	Management will assess the applicability of IFRS 19 at the date of adoption. The standard is expected to affect disclosure requirements only and is not expected to have a material impact on the Group's financial position, financial performance or cash flows.

SAUDI FISHERIES COMPANY**(A Listed Joint Stock Company)****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026****(All amounts in Saudi Riyals unless otherwise stated)****5. INVESTMENT PROPERTIES**

The investment lands included a land in the Dammam area that the Group had previously purchased from the General Organization for Railways on 25 January 2012 for SAR 39.25 million, until the purchase was rejected by the State General Authority for Real Estate, on account of violation of the approved railway protection system.

The Group excluded the land from its records and all the required documents were submitted to the General Organization of Railways and a cheque for SAR 24.38 million received by the Group after deducting the accumulated dues of the ZATCA of SAR 11.32 million in addition to deducting the amount of SAR 0.16 million for warehouse rent. Subsequently, the Group submitted the documents required to recover the remaining amount of SAR 3.37 million. The impairment of other assets includes a provision for the full value.

The following is a summary of the movement of investment properties as of:

	For the three-month period ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
Fair value at the beginning of the period / year	42,129,402	41,683,054
Net fair value gain on investments properties	-	446,348
Fair value at the end of the period / year	42,129,402	42,129,402

The fair values of investment properties as of 31 December 2025 is presented below:

Location	Purpose	Name of the	Valuation Technique	Key Inputs and percentages	Fair Value Amount as per Valuation
					2025
Al-Khobar (Note 5.2)	Rental	Value Experts	Income Approach	-Occupancy (%) – 90% (2024: 90%) -Return Ratio (%) – 9% (2024: 9%) -Operating and maintenance (%) – 5% (2024: 5%) -Price Average (SR/sqm) – 10 – 75.5 (2024: 10 – 75.5)	7,341,030
Onezah	Capital Appreciation	Value Experts	Market Approach	Adjusted price per square meter – 42.5-86.3 -Density – 4980 (2024: 4980) -Discount Rate (%) – 11.93% (2024: 12.05%) Risk free rate (%) – central bank – 2.20%	318,720
Abu Arish (Note 5.1)	Rental	Value Experts	Income Approach	Government bond yield for the next five years (%) – 4.73% (2024: 5.10%) Market risk premium -2.5% (2024: 3%) Property-specific risk premium – 2.5% (2024: 2.5%)	34,469,652
					42,129,402

SAUDI FISHERIES COMPANY**(A Listed Joint Stock Company)****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026****(All amounts in Saudi Riyals unless otherwise stated)****5. INVESTMENT PROPERTIES (CONTINUED)**

Taking into consideration the valuation technique and key inputs utilized by the valuers, the valuations are categorized at Level 2 (for market approach) and Level 3 (for income approach) of the fair value hierarchy of IFRS 13.

5.1. Title deed of the Abu Arish is not digitalized yet. As per the legal opinion of the Group's Lawyer it is confirmed that the absence of an electronic title deed does not result in the forfeiture of ownership. However, the Group will start the procedure to update the title deeds.

5.2. The lands include a land in Khobar, with a book value of SAR 2.1 million and were mortgaged to the Saudi Agricultural Development Fund against the borrowings granted to finance the shrimp cultivation and breeding project.

5.3. The Group engaged two different valuers for investment properties valuations and adopted the lower valuation for their fair value assessment.

The name and qualifications of the valuer performed evaluation of the investment properties are as follows:

		License number
Name of valuer	1. Amaken Valuation Company	1210000040
	2. Value Experts	1210000027
Valuer's qualifications	Licensed (TAQEEM).	

The valuer is independent to the Group and the valuation conforms to International Valuation Standards. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The property rental income earned by the Group from its investment property amounted to SAR 0.14 million (31 March 2025: SAR 0.14 million). Direct operating expenses arising on the investment property, all of which generated rental income in the year, amounted to SAR Nil (2025: SAR Nil)

6. PREPAYMENTS AND OTHER ASSETS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Unreconciled VAT receivables	3,133,293	3,009,693
Advance payments to suppliers	6,276,777	6,555,090
Prepaid expenses (medical, insurance and utilities)	236,291	267,422
<i>Less: Impairment</i>	(7,383,231)	(7,507,713)
	2,263,130	2,324,492
<i><u>Financial Asset at Amortized Cost – Unsecured</u></i>		
Land-related receivables	3,377,204	3,377,204
Receivables from scrap sales	740,640	740,640
Rental receivable	150,000	150,000
Margin of guarantees	170,775	170,775
Receivables from staff	516	1,399
Others	708,312	723,426
	5,147,447	5,163,444
<i>Less: Impairment of financial assets</i>	(4,175,907)	(4,175,907)
	971,540	987,537
Total	3,234,670	3,312,029

SAUDI FISHERIES COMPANY**(A Listed Joint Stock Company)****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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		31 March 2026	31 December 2025
		(Unaudited)	(Audited)
<u>Financial Asset at Amortized Cost</u>			
Cash and bank balances	7.1	625,785	632,281
Term deposits – original maturity of less than 3 months	7.2	10,031,400	13,048,187
		10,657,185	13,680,468

7.1. Cash and Bank Balances

		31 March 2026	31 December 2025
		(Unaudited)	(Audited)
<u>Financial Asset at Amortized Cost</u>			
Cash in hand		8,072	9,846
Cash at banks		617,713	622,435
		625,785	632,281

Cash in banks is maintained in current accounts and does not yield any income.

7.2. Term deposits

		31 March 2026	31 December 2025
		(Unaudited)	(Audited)
<u>Financial Asset at Amortized Cost</u>			
Term Deposit	7.3	10,000,000	13,000,000
Accrued interest on term deposit		31,400	48,187
		10,031,400	13,048,187

7.3. During the year ended 31 December 2025, the Group received SAR 36.33 million from the State Real Estate Authority as compensation for the Jeddah land and building. The Group is currently in discussions with the Authority to determine the allocation of this compensation between the land and the buildings, as full compensation for the buildings is due to the Company. The land compensation will be allocated to the Company's capital in favor of the state in accordance with the royal order, following the receipt of the official valuation. The compensation has been deposited in a local bank under a 1-month term deposit earning interest at 4.71%, with a corresponding liability recognized.

8. ASSETS CLASSIFIED AS HELD FOR SALE

On 29 October 2025, the Group concluded an agreement with Sara National Trading Company to enable the latter to acquire a controlling stake in Al-Haridha National Aquaculture Company and to transfer the contracts, licenses and assets related to the project to it, in accordance with the terms and mechanisms specified in the agreement. Sara National acquired a controlling stake of 5,100 shares, representing 51% of Al-Haridha Company's shares, along with the transfer of the project land lease, licenses, assets, contracts, and related rights from the Saudi Fisheries Company to Al-Haridha National Aquaculture Company. This includes enabling Sara National to manage the company and appoint a manager, in accordance with the draft articles of association following the transition to a simplified joint-stock company. Transaction price was SAR 33.150 million representing the total project value of SAR 65 million. An aquaculture project in the Al-Haridha Center in the Asir region, which includes aquaculture ponds, production lines, equipment, machinery, buildings, housing, contracts and related assets, under a lease agreement for the project land and licenses. As at the reporting date, the agreement has not yet been executed, as the transaction is contingent upon the transfer of the relevant licenses and lease. The agreement will be executed upon completion of such transfers. Following the approval of agreement farm related assets are therefore classified and presented separately as held for sale in these consolidated financial statements.

These assets are expected to be sold in next 12 months. These are measured at lower of their carrying amount and fair value less costs to sell and depreciation is ceased on relevant assets from the date of their classification as held for sale.

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Total assets classified as held for sale	61,350,751	61,350,751

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During the year ended 31 December 2025, the Group undertook a capital reduction from SAR 400 million to SAR 66.986 million to offset accumulated losses amounting to SAR 333.014 million. This restructuring was approved by the relevant regulatory authorities. The Group's issued subscribed and paid-up capital as at 31 March 2026 is SAR 66.986 million (31 December 2025: SAR 66.986 million) divided into 6.6986 million shares issued and paid (31 December 2025: 6.6986 million shares) with a par value of SAR 10 per share. The Group has one class of ordinary shares which carry no right to fixed income.

10. LONG TERM BORROWINGS

<i>Financial Liabilities at Amortized Cost - Secured</i>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Murabaha finance	4,952,809	11,452,809
Zero-interest loan	3,779,284	3,779,284
Accrued finance cost	-	-
	8,732,093	15,232,093

Maturity profile	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Non-current portion	-	-
Current portion	8,732,093	15,232,093
	8,732,093	15,232,093

- During the year 2024, the Group has obtained additional funding of SAR 19 million from Riyadh bank. The loan carries markup at the market prevailing rates. The tenor of contract is 2 years and was originally scheduled for repayment beginning 08 June 2025. During the last year, the bank has deducted the total finance cost related to the loan. Further, during the year ended 31 December 2025, the Saudi Agriculture and Livestock Investment Company (SALIC), acting as the guarantor under the agreement, repaid the entire loan. An agreement was subsequently signed between the Saudi Fisheries Company and SALIC, under which the Saudi Fisheries Company committed to repay the full amount in agreed-upon installments within one year. As part of the agreement, the Saudi Fisheries Company also undertook to issue a promissory note for the full guarantee amount and to provide a guarantee through real estate mortgage for the Company headquarter in Riyadh. The property is registered under Title Deed No. 3179010000456 and has a total area of 6,263.96 square meters.

- The Group has a long-term zero interest loan from the Saudi Agricultural Development Fund for the farming activities. The loan is repayable by the year 2026. These loans are discounted using the prevailing market rate. The difference between the loan received and the present value is recorded as a deferred government grant under trade and other payables. The same amount is amortized over the life of the loan in accordance with the requirements of IFRS. Furthermore, these loans are secured against mortgage for lands owned by the Group in Qatif and Al Khobar at their book values in the amount of SAR 1 million (within property, plant and equipment) and SAR 6.97 million at their fair value (within investment properties), respectively. During the year ended 31 December 2025, the Group made a partial repayment of the outstanding loan installment. Subsequently, the fund communicated that the remaining payment has been deferred until the next scheduled installment date or shall be settled in full upon the occurrence of certain events, such as an increase in the Company's share capital or the receipt of any compensation. As at 31 March 2026, the Group defaulted a payment of SAR 2.4 million with respect to zero-interest loan. Currently no penalties and claims have been imposed by the Saudi Agricultural Development Fund against the nonpayment of installments.

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	31 March 2026	31 December 2025
	(Unaudited)	Audited
Maturity Profile		
Non-current portion	7,825,204	8,858,721
Current portion	4,456,596	4,807,217
	12,281,800	13,665,938

The movement in the provision for zakat is as follows:

	For the three- month period ended 31 March 2026	For the year ended 31 December 2025
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	13,665,938	15,964,978
Charged during the period / year	30,000	372,832
Reversal of provision for the period / year	(300,000)	-
Prior year adjustment		(668)
Paid during the period / year	(1,114,138)	(2,671,204)
Balance at the end of the period / year	12,281,800	13,665,938

11.1. Status of Assessment

The Group has submitted its Zakat declaration to ZATCA for the year ended 31 December 2025 but has not obtained the certificate for the current year. The previous certificate expires on 13 Dhu‘l-Qi‘dah 1447H corresponding to 30 April 2026. There is no material impact of non-renewal on Company’s operations.

In accordance with the agreed instalment plan with ZATCA, the Group has paid SAR 1.14 million out of the total outstanding zakat liability of SAR 13.665 million as of the reporting date for prior periods.

During the year, the Group agreed the zakat assessment payable with ZATCA. As per the agreed terms, the Group is required to settle the outstanding zakat assessments in twelve quarterly instalments payable by November 2028. These installments are discounted to their present value using the prevailing market rate.

The details of the assessments are as follows.

Year	As at 31 March
	2026
	Assessment
2011-2016 Assessment	8,803,439
2017-2018 Assessment	1,412,627
2023 Assessment	3,589,319
2021-2022 Assessment	2,735,487
	16,540,872

As of 31 March 2026, the Group had paid a total amount of SAR 4.285 million out of the total liability of SAR 16.540 million.

12. CONTINGENCIES AND COMMITMENTS

The commitment to banks against letters of guarantee issued on the Group’s behalf are SAR 0.17 million at 31 March 2026 (31 December 2025: SAR 0.17 million).

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Key management personnel are those persons, including the Board of Directors members, Managing Director and top executives having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

The transactions with related parties represent the salaries, bonuses and allowances of the members of the Board of Directors, the committees and the executive management that took place during the period between the group and the members of the Board of Directors, the members of the committees and the executive management. The most important transactions with related parties are as follows:

13.1. Transactions during the period

Name of Related Party	Nature of Relationship	Nature of transactions	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
			(Unaudited)	(Unaudited)
Key management personnel	Board members	Board remuneration	334,000	410,312
		Payment to board	(113,500)	(1,470,870)
	Key executive employees	Salaries, wages and other allowances	555,297	859,799
		Salaries, wages, and other allowances paid	(555,297)	(859,799)
		Employees' post-employment benefits	91,507	41,175

13.2. Balance as at the period / year end

Name of related party	Nature of relationship	Nature of Balance	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Key management personnel	Board of Directors	Board remuneration	4,744,420	4,523,920
	Key executive employees	Employment Benefits	292,305	200,798

14. OTHER INCOME

	Note	For the three-month period ended 31 March 2026 (Unaudited)	For the three-month period ended 31 March 2025 (Unaudited)
Gain on disposal of property, plant and equipment		71,999	3,817,391
Income from term deposit	7	179,687	239,297
Rental income	5	140,625	140,625
Others		179,930	275,218
		572,241	4,472,531

15. FINANCE COST

		For the three-month period ended 31 March 2026 (Unaudited)	For the three-month period ended 31 March 2025 (Unaudited)
Murabaha finance		-	388,876
Charges for agricultural development fund	10	14,288	-
Lease liabilities		131,626	136,778
		145,914	525,654

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The basic and diluted share of loss is calculated by dividing the loss for the period attributable to the shareholders of the Group by the weighted average number of ordinary shares outstanding at the end of 31 March 2026, which amounted to 6,698,604 shares (31 March 2025:6,698,604 shares).

	For the three- month period ended 31 March 2026 (Unaudited)	For the three- month period ended 31 March 2025 (Unaudited)
Net loss of the period	(1,038,270)	(1,148,922)
Weighted average number of shares outstanding during the period	6,698,604	6,698,604
loss per share (SAR)	0.155	0.172
-Basic	0.155	0.172
-Diluted	0.155	0.172

17. SEGMENT INFORMATION

The Group's principal business activities involve farming, retail and wholesale of sea food. Selected financial information as at 31 March 2026 and 31 March 2025, and for the periods then ended, categorized by these business segments, is as follows:

Farming	Includes shrimp and fish products processing and distribution
Retail	Includes restaurant and online sales of sea food and related products
Wholesale	Trading of sea food products on wholesale basis
Unallocated	Represents the unallocated financial statement line items because there are two segments in current year.

The management constantly analyzes the results of its operations in order to make decisions related to resource allocation and performance evaluation. The Group presents basic Consolidated Financial statements according to activities and products.

The analysis of sectors according to activities is represented in farm, wholesale and retail.

For the three-month period ended 31 March 2026 - (Unaudited)

<u>2026</u>	Farm	Retail	Unallocated	Total
Revenue	-	-	-	-
Expenses	-	-	(1,966,294)	(1,966,294)
Depreciation on Property plant and equipment	-	-	(291,009)	(291,009)
Reversal for impairment of trade receivables and other assets	-	-	522,706	522,706
Other income	-	-	572,241	572,241
OPERATING LOSS	-	-	(1,162,356)	(1,162,356)
Finance cost	-	-	(145,914)	(145,914)
NET LOSS BEFORE ZAKAT	-	-	(1,308,270)	(1,308,270)
Zakat	-	-	270,000	270,000
NET LOSS FOR THE PERIOD	-	-	(1,038,270)	(1,038,270)
<u>As at 31 March 2026</u>				
Total Assets	-	-	140,427,293	140,427,293
Total Liabilities	-	-	91,178,290	91,178,290

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2025	Farm	Whole sale	Retail	Unallocated	Total
Revenue	-	-	1,061,640	-	1,061,640
Expenses	(502,254)	-	(1,010,730)	(3,473,609)	(4,986,593)
Depreciation	(1,715,266)	-	(11,190)	(262,226)	(1,988,682)
Other income	239,297	-	-	4,233,234	4,472,531
OPERATING LOSS	(1,978,223)	-	(1,021,920)	497,399	(2,502,744)
Finance cost	-	-	-	(525,654)	(525,654)
NET LOSS BEFORE ZAKAT	(1,978,223)	-	39,720	(28,255)	(1,966,758)
Zakat	-	-	-	817,836	817,836
NET LOSS FOR THE PERIOD	(1,978,223)	-	39,720	789,581	(1,148,922)
As at 31 March 2025					
Total Assets	138,924,943	-	1,516,628	59,736,867	200,178,438
Total Liabilities	42,977,688	-	187,831	82,604,648	125,770,167

18. 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. Underlying the definition of fair value is the presumption that the Group is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted 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 the fair value, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a 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 or liabilities that can be accessed at the measurement date

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

All financial assets and liabilities are measured at amortized cost except investment carried at FVTPL. The carrying amounts of all other financial assets and financial liabilities measured at amortized cost approximate to their fair values.

	Fair value Level			
31 March 2026 - (Unaudited)	Level 1	Level 2	Level 3	Total
FINANCIAL ASSET				
Financial assets at fair value through profit or loss	83,357	-	-	83,357
	Fair value Level			
31 December 2025 - (Audited)	Level 1	Level 2	Level 3	Total
FINANCIAL ASSET				
Financial assets at fair value through profit or loss	83,357	-	-	83,357

The above financial assets and financial liabilities are measured at fair value at the end of each reporting period.

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19. SUBSEQUENT EVENTS

There have been no significant subsequent events since the period-end that require disclosure or adjustment in these interim condensed consolidated financial statements except for the decision of CMA that it has approved the Company's request to increase the capital of the Group by SAR 334,930,200.

20. DATE OF AUTHORIZATION FOR ISSUE

These interim condensed consolidated financial statements were approved and authorized for issue on 02 Dhul Hijjah 1447H (corresponding 19 May 2026) by the Board of Directors of the Group.