

JAZAN DEVELOPMENT AND INVESTMENT COMPANY
A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
AND INDEPENDENT AUDITOR'S REVIEW REPORT

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

AND INDEPENDENT AUDITOR'S REVIEW REPORT

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

To the Shareholders of Jazan Development and Investment Company

A Saudi Joint Stock Company
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Jazan Development and Investment Company (a Saudi Joint Stock Company) (the "Company") and its subsidiaries (together the "Group") as of 30 September 2025, and the interim condensed consolidated statements of comprehensive income for the three and nine month periods then ended, , and the interim condensed consolidated statements of changes in equity, and cash flows for the nine-month period then ended, and other explanatory notes to the interim condensed consolidated financial statements.

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

Scope of review

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

Conclusion

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

Material Uncertainty Related to Going Concern

We draw attention to Note (2-4) to the accompanying interim condensed consolidated financial statements, which indicates that the Group's accumulated losses as at 30 September 2025 amounted to SR 121.9 million, representing 24,4% of its share capital. As of that date, the Group's current liabilities exceeded its current assets by SAR 96.9 million, indicating the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Group primarily relies on its ability to achieve its business plans to generate sufficient cash flows, enabling it to meet its obligations as they fall due without a significant reduction in its operations. Our conclusion has not been modified in this regard.

For Alzoman and Alfahad & Alhajjaj Professional Services

Zaher Abdullah Alhjjaj
Certified Public Accountant
License No. 562



Riyadh, Kingdom of Saudi Arabia

Date: 20 Jumada al-Ula 1447

Corresponding to: 11 November 2025

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS OF 30 SEPTEMBER 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Non-current assets			
Property, plant, and equipment		203,890,701	205,309,339
Investment properties	4	222,875,932	224,443,942
Investment in an associate	5	11,105,448	8,968,688
Investments carried at fair value through OCI		21,890,000	21,890,000
Intangible assets		1,577,459	1,980,743
Right-of-use assets		55,837	186,484
Total non-current assets		461,395,377	462,779,196
Current assets			
Biological assets	6	2,265,233	14,777,131
Inventories		23,299,970	11,418,930
Accounts receivables, net		24,263,970	16,202,485
Due from related party	7	453,275	14,375
Prepayment and other receivables	8	13,147,802	6,747,708
Cash and cash equivalents		18,484,959	6,163,123
Total current assets		81,915,209	55,323,752
Assets held for sale	12	-	2,500,000
Total assets		543,310,586	520,602,948
Equity and liabilities			
Shareholders' equity			
Share capital		500,000,000	500,000,000
Fair value reserve		(49,435,000)	(49,435,000)
Foreign currency translation reserve		(6,545,316)	(7,309,580)
Accumulated losses		(121,856,692)	(133,625,370)
Equity attributable to equity holders of the parent		322,162,992	309,630,050
Non-controlling interests		768,215	(295,270)
Total equity		322,931,207	309,334,780
Liabilities			
Non-current liabilities			
Long-term loans	9	4,068,971	4,618,461
Employees benefit obligations		6,963,453	6,973,482
Deferred financing income	11B	4,455,833	-
Zakat payable - non-current portion	11C	8,509,586	-
Commitments for the loans guarantees		17,602,594	17,602,594
Total non-current liabilities		41,600,437	29,194,537
Current liabilities			
Long-term loans - current portion	9	22,189,103	37,324,166
Short term loans	10	15,448,952	-
Lease liabilities - current portion		92,700	174,649
Unclaimed dividends		5,337,803	5,350,138
Commitments for the loans guarantees - current portion	19	111,922,800	100,800,000
Trade payable, accrued expenses, and other liabilities		19,071,829	15,015,555
Zakat provision	11	4,181,792	23,409,123
Zakat payable - current portion	11C	533,963	-
Total current liabilities		178,778,942	182,073,631
Total liabilities		220,379,379	211,268,168
Total shareholders' equity and liabilities		543,310,586	520,602,948

Chief Financial Officer

Dunya Zeb Sher Alam

Chief Executive Officer

Mohammed bin Abdullah Al-Rasheed

Chairman

Ibrahim Abdullah Al Jasser

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

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

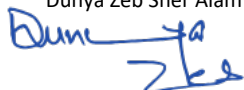
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

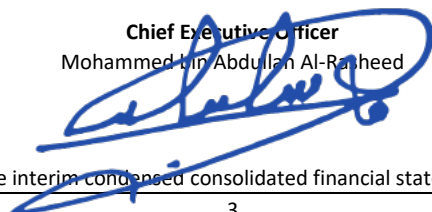
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	For the three-month period ended		For the nine-month period ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) Restated - Note 18
Continuing operations:					
Revenues	14	17,977,023	22,400,773	89,765,157	63,057,920
Cost of revenues	15	(12,207,789)	(22,328,768)	(58,296,138)	(67,444,268)
Impairment loss of biological assets at cost	6	-	-	(2,097,089)	-
Net Fair Value adjustment on Biological Assets	6	(2,521,213)	-	6,564,606	(32,079,795)
Gross profit / (loss)		3,248,021	72,005	35,936,536	(36,466,143)
General and administrative expenses		(4,468,618)	(6,405,153)	(14,794,544)	(15,716,913)
Selling and marketing expenses		(507,082)	(891,208)	(3,709,273)	(3,837,816)
Other income		673,045	15,217	905,707	40,909
(loss) / Profit from operating activities		(1,054,634)	(7,209,139)	18,338,426	(55,979,963)
Finance costs		(1,256,863)	(766,687)	(3,004,283)	(1,708,096)
Reversal of Zakat provision	11	-	-	8,766,216	-
Share of profit of associate	5	261,158	137,781	1,452,880	1,247,610
Expected credit loss on a loan guarantee	19	(11,122,800)	-	(11,122,800)	(66,940,000)
Net (loss) / profit from continuing operations before zakat		(13,173,139)	(7,838,045)	14,430,439	(123,380,449)
Zakat		(1,135,000)	(2,223,429)	(3,445,000)	(3,278,820)
Net (loss) /profit from continuing operations		(14,308,139)	(10,061,474)	10,985,439	(126,659,269)
Discontinued operations:					
Net profit / (loss) from discontinued operations		-	(8,934,582)	1,250,000	(12,754,589)
Net (loss) / profit		(14,308,139)	(18,996,056)	12,235,439	(139,413,858)
attributable to:					
Shareholders of the parent company from continuing operation		(14,224,808)	(9,911,556)	10,900,058	(126,461,940)
Shareholders of the parent company from discontinuing operation		-	(8,934,582)	1,250,000	(12,754,589)
Non-controlling interests from continuing operation		(83,331)	(149,918)	85,381	(197,329)
Net (loss) /profit		(14,308,139)	(18,996,056)	12,235,439	(139,413,858)
Other Comprehensive income / (loss)					
Foreign currency translation for an associate	5	451,036	(150,935)	764,264	(4,958,381)
Items that will not be subsequently reclassified to profit or loss					
Actuarial gains on re-measurement of employees' benefits obligations		97,070	310,085	594,225	310,085
Share of other comprehensive income of an associates	5	2,499	-	2,499	-
Total other comprehensive income / (loss)		550,605	159,150	1,360,988	(4,648,296)
Total comprehensive (loss) / income		(13,757,534)	(18,836,906)	13,596,427	(144,062,154)
attributable to:					
Shareholders of the parent company		(13,674,203)	(18,686,988)	13,511,046	(143,864,825)
Non-controlling interests		(83,331)	(149,918)	85,381	(197,329)
Total comprehensive (loss) / income		(13,757,534)	(18,836,906)	13,596,427	(144,062,154)
Earnings / (losses) per share					
Basic and diluted (loss) / earnings per share in net profit	13	(0.28)	(0.38)	0.24	(2.78)
Basic and diluted (loss) / earnings per share from discontinued operation	13	-	(0.18)	0.02	(0.25)
Basic and diluted (loss) /earnings per share from continuing operation	13	(0.28)	(0.20)	0.22	(2.53)

Chief Financial Officer
Dunya Zeb Sher Alam



Chief Executive Officer
Mohammed bin Abdullah Al-Raheed



Chairman
Ibrahim Abdullah Al Jasser



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

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

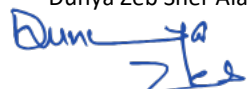
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

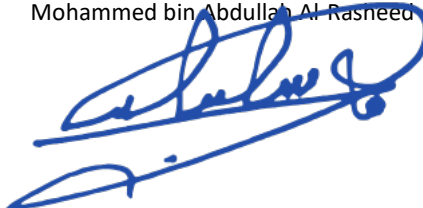
	Share capital	Fair value reserve of financial assets at FVOCI	Foreign currency translation reserve	Accumulated losses	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance as at 1 January 2025 (Audited)	500,000,000	(49,435,000)	(7,309,580)	(133,625,370)	309,630,050	(295,270)	309,334,780
Net profit for the period	-	-	-	12,150,058	12,150,058	85,381	12,235,439
Other Comprehensive income for the period	-	-	764,264	596,724	1,360,988	-	1,360,988
Total comprehensive income for the period	-	-	764,264	12,746,782	13,511,046	85,381	13,596,427
Acquisition of a subsidiary (Note 1)	-	-	-	(978,104)	(978,104)	978,104	-
Balance as at 30 September 2025 (Unaudited)	500,000,000	(49,435,000)	(6,545,316)	(121,856,692)	322,162,992	768,215	322,931,207
Balance as at 1 January 2024 (Audited)	500,000,000	(43,512,242)	(2,138,662)	53,522,814	507,871,910	(63,447)	507,808,463
Last year restatement - Note 18	-	-	-	(33,860,000)	(33,860,000)	-	(33,860,000)
Balance as at 1 January 2024 (Audited) after restatement	500,000,000	(43,512,242)	(2,138,662)	19,662,814	474,011,910	(63,447)	473,948,463
Net loss for the period	-	-	-	(72,276,529)	(72,276,529)	(197,329)	(72,473,858)
Other Comprehensive loss for the period	-	-	(4,958,381)	310,085	(4,648,296)	-	(4,648,296)
Total comprehensive loss for the period before restatement	-	-	(4,958,381)	(71,966,444)	(76,924,825)	(197,329)	(77,122,154)
Comparative period restatement (Note-18)	-	-	-	(66,940,000)	(66,940,000)	-	(66,940,000)
Total comprehensive loss for the period after restatement	-	-	(4,958,381)	(138,906,444)	(143,864,825)	(197,329)	(144,062,154)
Balance as of 30 September 2024 (Unaudited) – Restated	500,000,000	(43,512,242)	(7,097,043)	(119,243,630)	330,147,085	(260,776)	329,886,309

Chief Financial Officer

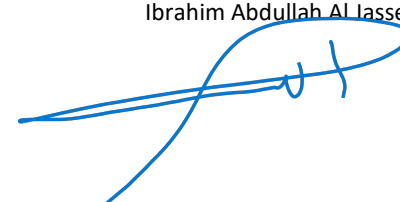
Dunya Zeb Sher Alam


Chief Executive Officer

Mohammed bin Abdullah Al Rasneedi


Chairman

Ibrahim Abdullah Al Jasser



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

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	For the nine-month period ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
		Restated - note 18
OPERATING ACTIVITIES		
Net profit / (loss) for the period before Zakat from continuing operations	14,430,439	(123,380,449)
Net profit / (loss) for the period before Zakat from discontinuing operations	1,250,000	(12,754,589)
Net Profit / (loss) for the period before zakat	15,680,439	(136,135,038)
Adjustments to reconcile profit / (loss) for the period before zakat:		
Depreciation of property, plant, and equipment	5,425,417	6,683,220
Depreciation of investment properties	2,353,795	2,353,786
Amortization of intangible assets	441,284	223,767
Depreciation of right of use assets	130,647	170,747
Change in fair value of biological assets	(6,564,606)	32,079,795
Impairment loss of biological assets at cost	2,097,089	-
Impairment of assets held for sales	-	6,790,451
Reversal of Zakat provision	(8,766,216)	-
Expected credit loss on account receivable	492,392	1,580,806
Expected credit loss guarantee commitment	11,122,800	66,940,000
Employee benefit obligations charged during the period	923,285	978,668
Share of profit of associate	(1,452,880)	(1,247,610)
Reversal of provision for advances to suppliers	(1,547,569)	-
Loss of disposal of plant, property and equipment	122,587	-
Impairment of finished goods inventory at net realizable value	271,971	-
Interest income	(182,197)	-
Finance costs	3,004,283	1,708,096
	23,552,521	(17,873,312)
Changes in operating assets and liabilities:		
Biological assets	16,979,415	15,889,792
Inventories	(12,153,011)	18,690,153
Accounts receivables	(8,553,877)	(7,718,289)
Due from related party	(438,900)	(275,947)
Prepayment and other receivables	(4,852,525)	(1,791,999)
Due to related party	-	(24,234)
Trade payable, accrued expenses, and other liabilities	4,056,274	(6,257,184)
	18,589,897	638,980
Employee benefits obligation paid	(584,969)	(639,823)
Zakat paid	(406,733)	(53,589)
Finance costs paid	(715,683)	(74,851)
Net cash generated from / (used in) operating activities	16,882,512	(129,283)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to Property, plant, and equipment	(4,129,366)	(1,884,893)
Additions to intangible assets	(38,000)	-
Additions to Investment properties	(785,785)	(2,997,831)
Proceeds from the sale of assets held for sale	2,500,000	-
Proceeds from dividends	82,883	-
Net cash used in investing activities	(2,370,268)	(4,882,724)

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

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) - (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	For the nine-month period ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
		Restated - note 18
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term loans	14,805,244	-
long-term loans paid	(16,890,617)	(616,619)
Lease liabilities paid	(92,700)	(249,400)
Unclaimed dividends paid	(12,335)	(4,380)
Net cash used in financing activities	(2,190,408)	(870,399)
Net change in cash and cash equivalents	12,321,836	(5,882,406)
Cash and cash equivalents at the beginning of the period	6,163,123	16,774,263
Cash and cash equivalents at the end of the period	18,484,959	10,891,857

Chief Financial Officer

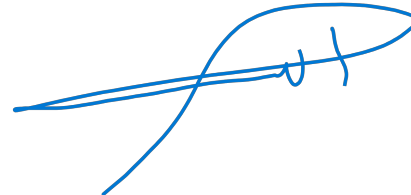
Dunya Zeb Sher Alam


Chief Executive Officer

Mohammed bin Abdullah Al-Rasheed


Chairman

Ibrahim Abdullah Al Jasser



JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

1. ORGANIZATION AND ACTIVITY

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

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

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

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

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

The accompanying interim condensed consolidated financial statements include the assets, liabilities, and results of operations of the parent company, its branches, and its subsidiaries (together referred to as the "Group") as follows:

Subsidiary Records of the Parent Company

Branch name for parent Company	CR No.	City	Activity
Jazadco Real Estate Company	5900011471	Jazan	Buying, selling, and renting land and real estate.
Jazan Factory for Healthy Drinking Water production	5906016169	Sabya	Bottled drinking water in closed containers.
Jazan Development Company (JAZADCO)	5900016168	Jazan	Mango cultivation and fruit seedlings.
Jazan Aquaculture Company	5900016170	Jazan	Marine fishing – Aquaculture in marine waters
Jazan Fish Factory Company	5907035800	Samtah	Preserving fish and importing feed.
Jazan Food Stores	5906036052	Sabya	Refrigerated food stores.
Jazan Transportation and Logistics Services Company	5906336121	Sabya	Animal feed and food storage, road transportation of goods
Jazan Packing and Wrapping Factory	5906333517	Sabya	Cutting, packing and wrapping fruits and vegetables.

Name of the subsidiaries Companies	Ownership percentage	
	30 September 2025	31 December 2024
Fish Day Company for Fish Selling (Limited liability Company)*	100%	80%
Mango Jazan Trading Company (Limited liability Company)	65%	65%

*On 21 Jumada Al-Akhirah 1446H (corresponding to 22 December 2024), an ownership transfer agreement was signed between Jazan Development and Investment Company (the "Company") and the other partner in Fish Day Company for Fish Selling, under which the other partner transferred his 30 ownership shares, along with all related rights and obligations, to the Group without any consideration. Completion of the transfer was subject to the fulfillment of certain conditions specified in the agreement. Transfer was completed on 18 Safar 1447H (corresponding to 12 August 2025).

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

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 IAS 34 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. These interim condensed consolidated financial statements do not include all the information and explanations required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. However, selected explanatory notes have been included to explain important events and transactions in order to understand the changes in the financial position and financial performance of the Group since the last audited financial statements.

2-2 Basis of measurement

These interim condensed consolidated financial statements have been prepared in accordance with the historical cost basis except for the following items:

- Investments at fair value through other comprehensive income are measured at fair value.
- Biological assets (shrimp) that can be reliably measured at fair value have been measured at their fair value.
- Employee benefit obligations have been recognized at the present value of future obligations using the projected unit credit method.

2-3 Functional and presentation currency

These interim condensed consolidated financial statements have been presented in Saudi Riyals (SR) which is the Group's functional and presentation currency. All presented amounts have been rounded to the nearest Saudi Riyal, unless otherwise stated.

2-4 Use of judgments and estimates

In preparing these interim condensed consolidated financial statements, management has made judgments and estimates, if any, that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis for making judgments about 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. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

The significant estimates made by management in applying the Group's accounting policies and the significant sources of estimation uncertainty were similar to those described in the annual consolidated financial statements for the year ended 31 December 2024 as outlined below:

Going concern

The financial statements have been prepared on a going concern basis, assuming that the Group will be able to manage its liquidity and secure adequate resources to meet its obligations as they fall due. Management has assessed the Group's financial performance and working capital for the upcoming period and believes that it has the necessary resources to continue its operations and will be able to generate sufficient cash flows to meet its obligations as they become due over the twelve months following the date of these condensed interim consolidated financial statements.

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

2. BASIS OF PREPARATION (CONTINUED)

Financial position

The Group's current liabilities exceeded its current assets by SR 96.9 million. In addition, the Group's accumulated losses amounted to SR 121.9 million, representing 24.4% of its share capital (as of 31 December 2024: SR 133.62 million, representing 26.7% of its share capital). Due to the accumulated losses exceeding 20% of its capital, the company has announced this on the Tadawul website in accordance with the procedures and instructions applicable to listed companies in the Saudi Stock Exchange.

Management procedures

The following are the key actions considered by management in addressing the Group's financial performance and working capital position:

- The Group's ability to execute its business plan and operational forecasts for the years 2025 to 2027.
- Securing new financing facilities.
- On 22 June 2025, the company also announced the signing of a binding memorandum of understanding on the part of the seller and non-binding on the part of the buyer, which includes the sale of its entire shareholding in Al Reef Sugar Refining Company. In return, the buyer is obligated to provide the necessary financial guarantees to all creditors, primarily the Saudi Industrial Development Fund SIDF, to cover all existing loans and obligations of Al Reef Sugar Refining Company, as well as the guarantees provided by the Shareholders. The financial impact on the Group is the reversal of the provision for the SIDF guarantee amounting SR111,922,800, If executed

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements as of 31 December 2024.

New standards and a set of amendments to existing standards have been issued and effective as of 1 January 2025. These have been disclosed in the Group's consolidated annual financial statements but do not have a material impact on the Group's condensed interim consolidated financial statements.

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4. INVESTMENT PROPERTIES

The Group's investment properties consist of hotel, residential compound, showrooms, buildings, and their associated land, primarily held for investment purposes and leased to third parties.

	Land	Building	Capital work in progress (CWIP)	Total
Cost				
As at 1 January 2025 (Audited)	26,403,779	222,104,596	21,144,413	269,652,788
Additions during the period	-	-	785,785	785,785
As at 30 September 2025 (Unaudited)	26,403,779	222,104,596	21,930,198	270,438,573
Accumulated depreciation				
As at 1 January 2025 (Audited)	-	45,208,846	-	45,208,846
Depreciation for the period	-	2,353,795	-	2,353,795
As at 30 September 2025 (Unaudited)	-	47,562,641	-	47,562,641
Net book value				
As at 31 December 2024 (Audited)	26,403,779	176,895,750	21,144,413	224,443,942
As at 30 September 2025 (Unaudited)	26,403,779	174,541,955	21,930,198	222,875,932

4.1 The following data is used in the measurement of the fair value in accordance with IFRS 13:

Property	Fair valuation method	Significant Inputs and valuation assumptions	Fair value as of	
			30 September 2025	31 December 2024
Land and buildings	Cost and Market approach	Recent transactions	287,521,382	283,884,382

- The valuation techniques used are classified as level (2).
- Management does not expect any material change in the fair value of investment properties as of September 30, 2025, compared to the valuations reported for these properties as of March 31, 2025, and December 31, 2024.
- The real estate valuation mechanism applied in evaluating investment real estate is compatible with the International Valuation Standards Council and with the directives of the Saudi Authority for Accredited Valuers "TAQEEM".
- The value of these investments was recorded according to the cost model. The Group evaluated its land and buildings as at 30 September 2025, with a net book value amounting to SR 200,945,734 (31 December 2024: SR 203,299,529).
- The fair value referred to above did not include capital work in progress.
- Projects under construction as of 30 September 2025 consist of infrastructure developments on the model plan land.

The following are the data of the evaluators who conducted the evaluation at the investment properties from "MUMTLKATY" Real Estate Valuation Group:

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

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4. INVESTMENT PROPERTIES (CONTINUED)

4-2 The Group recorded rental income from investment properties amounting to SR 8,466,467 for the nine-month period ended 30 September 2025 (30 September 2024: SR 8,587,217).

4-3 Under the short-term credit facility agreement with Arab National Bank, a portion of the investment properties has been pledged as collateral to secure the repayment of all mortgage obligations arising from the credit facilities granted by the Bank to the Group. (Note 9).

5. INVESTMENT IN ASSOCIATE

Investment in associates consists of the following:

Company	Country	Ownership	30 September 2025	31 December 2024
		percentage	(Unaudited)	(Audited)
Rakhaa for Agricultural Investment and Development Company	Egypt	21.61%	11,105,448	8,968,688

The Group holds a 27.8% investment amounting to SR 17,500,000 in Jannat Agricultural Investment Company – a Saudi limited liability company under liquidation. Jannat Agricultural Investment Company previously held a 78% interest in Rakhaa Agricultural Investment and Development Company - an Egyptian joint stock company. Due to the liquidation procedures, Jannat transferred its 78% ownership in favor of the partners, and the shares were transferred to their names according to their respective entitlements. Accordingly, the Group now holds a 21.61% direct ownership interest in Rakhaa Agricultural Investment and Development Company.

No financial statements were issued for the associate company for the period ended 30 September 2025. Therefore, the Group recognized and estimated its share in the associate's results based on management financial statements for the same period."

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

	For the nine-month period ended 30 September 2025 (Unaudited)	For the year ended 31 December 2024 (Audited)
Balance at beginning of period / year	8,968,688	12,892,662
Group's share in the associate's profit during the period/year	1,452,880	1,239,221
Foreign currency translation differences during period/ year	764,264	(5,170,918)
Group's share in the associate's other comprehensive income during period/ year	2,499	7,723
Cash dividends	(82,883)	
Balance as at the end of the period /year	11,105,448	8,968,688

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6. BIOLOGICAL ASSETS

	For the nine-month period ended on 30 September 2025 (Unaudited)			For the year ended on 31 December 2024 (Audited)		
	Biological assets "shrimps"	Agricultural Crops	Total	Biological assets "shrimps"	Agricultural Crops	Total
Balance at start of the period/year	12,888,248	1,888,883	14,777,131	48,211,328	1,169,989	49,381,317
Add: Cost of Production (Material, Labor, Overheads)	36,634,297	5,243,524	41,877,821	22,951,787	4,181,292	27,133,079
Add: Net Fair Value Gain at initial valuation a	23,699,642	-	23,699,642	(30,321,624)	-	(30,321,624)
Less: Impairment Loss on Biological Assets	-	(2,097,089)	(2,097,089)	-	-	-
Subtotal – biological assets before harvest	73,222,187	5,035,318	78,257,505	40,841,491	5,351,281	46,192,772
Less: Harvest at Fair Value/Cost	(71,001,179)	(4,902,650)	(75,903,829)	(27,953,243)	(2,925,025)	(30,878,268)
Less: Other Transfers	(88,443)	-	(88,443)	-	(537,373)	(537,373)
Balance at end of the period/year	2,132,565	132,668	2,265,233	12,888,248	1,888,883	14,777,131

6-1 Movement of finished goods (harvested and transferred to finished goods)

	For the nine-month period ended on 30 September 2025 (Unaudited)			For the year ended on 31 December 2024		
	Biological assets "shrimps"	Agricultural Crops	Total	Biological assets "shrimps"	Agricultural Crops	Total
Balance at start of the period/year	2,935,807	-	2,935,807	28,456,548	1,183	28,457,731
Add: Harvest at Fair Value/Cost	71,001,179	2,805,561	73,806,740	27,953,243	2,925,025	30,878,268
Less: Realization of previously recognized FV gain b	(17,135,036)	-	(17,135,036)	-	-	-
Less: Transferred to Cost of Sales	(44,261,123)	(2,801,603)	(47,062,726)	(53,470,015)	(2,926,208)	(56,396,223)
Balance at end of the period/year	12,540,827	3,958	12,544,785	2,939,776	-	2,939,776
Net Fair Value Gain/(Loss) a,b	6,564,606	-	6,564,606	(30,321,624)	-	(30,321,624)

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6. BIOLOGICAL ASSETS (CONTINUED)

6-2 The shrimp stocking commenced during the month of September, and by the end of the reporting period, the shrimp sizes had not yet reached the sellable stage (below 9 grams per piece). Accordingly, management determined that the fair value could not be measured reliably at this stage due to the absence of active market data for shrimp of such early growth stages.

Therefore, the biological assets (shrimp) as at 30 September 2025 have been measured at cost, amounting to SR 2,132,565.

During the three-month period ended 30 September 2025, no independent third-party valuation was performed for the biological assets (shrimp) held by the Group. For reference, the fair value measurement of shrimp in the prior quarters and as of 31 December 2024 was conducted by the following expert, whose methodology was followed by the Management during the three months period.

Valuer	Membership No	Valuer's qualifications	Basis for valuation
Saudi Authority for Assets Valuation and Appraisal (Tathmeen)	1210000272	Accredited Valuers registered with Saudi Authority for Accredited Valuers	Market value

6-3 The change in the fair value of shrimp during the nine-month period ended 30 September 2025 resulted in a total gain of SR 6,564,606, representing the net gain recognized at the time of harvest. (for the period ended 30 September 2024: loss amounting to SR 32,079,795). For the three-month period ended 30 September 2025, the segment incurred a fair value loss of SR 2,521,213. There was no aquaculture activity during the same quarter of the previous year.

6-4 Biological assets related to agricultural crops, amounting to SR 132,668 as of 30 September 2025 (31 December 2024: SR 1,888,883), are measured at cost less any accumulated depreciation and impairment losses, if any. This is due to the inability to measure them at fair value, given the absence of an active market for farm-specific crops in the Kingdom of Saudi Arabia, the difficulty in accurately determining planted quantities, and the lack of observable market data due to significant variations in location, environment, associated costs, and average yield per crop. Additionally, the discounted cash flow valuation method is not applicable due to the seasonal and variable nature of these crops.

The impairment loss of biological assets related to agricultural crops for the nine-month period ended 30 September 2025, amounted to SR 2,097,089.

6-5 All biological assets have been classified as current assets, as the harvesting process is completed within a single operating cycle and within one year. These assets are harvested for sale through the Group's operating activities.

7. TRANSACTIONS WITH RELATED PARTIES

The Group engages in transactions with each other and other related parties. Related parties include key management personnel such as board members and senior management employees of the Group, where senior management refers to individuals who exercise authority and responsibility in planning, directing, and controlling the Group's activities, directly or indirectly, including managers. Prices and payment terms are approved by the Group's management. All material transactions between the companies in the Group have been settled in these interim-condensed consolidated financial statements.

A) The significant transactions with a related part are as follows:

Related Parties	Nature of Relationship	Nature of Transactions	Transaction during the period / year			
			30 September 2025		31 December 2024	
			(Unaudited)		(Audited)	
			Debit	Credit	Debit	Credit
National Aquaculture Group	A party related to a member of the Board of Directors	Purchase of feed supplies and raw materials	358,408	358,408	1,147,942	1,147,942
Al Reef Sugar Refining Company	Investee company	Expense on behalf	453,275	-	-	-
Mr. Abdullah Sultan Al Buqaishi	Executive Director of a subsidiary	Financing	76,113	90,488	43,102	28,727

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7. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)**B) The outstanding balances due from a related parties are as follows:**

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Al Reef Sugar Refining Company	453,275	-
Mr. Abdullah Sultan Al Buqaishi	-	14,375
	453,275	14,375

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

	Nature of transaction	30 September 2025	30 September 2024
		(Unaudited)	(Unaudited)
Senior management staff	Salaries, allowances and incentives	1,733,340	1,696,534
Executive Board Members	Bonuses and allowances	127,756	119,586
		1,861,096	1,816,120

8. Prepayment and other receivables

	Note	30 September 2025	31 December 2024
Advances to suppliers		9,873,016	5,463,619
less: provision for advance payments to suppliers	8-1	(1,618,380)	(3,165,949)
		8,254,636	2,297,670
Deposits with others		2,315,400	2,256,400
Receivables of Support of Shrimp Sales - Ministry of Agriculture		1,592,947	785,188
Employee Receivables		372,026	421,824
VAT		996	631,881
Prepaid expenses		606,598	311,298
Other receivables		5,199	43,447
		13,147,802	6,747,708

8-1. The movement on the provision for advances to suppliers is as follows:

	30 September 2025	31 December 2024
Balance at the beginning of the year	3,165,949	2,698,693
Provision / (Reversal) for the year	(1,547,569)	467,256
Balance at the end of the year	1,618,380	3,165,949

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9. LONG TERM LOANS

The Group has following long term loans:

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Agricultural Development Fund Loan 1	9-1	-	16,078,746
Agricultural Development Fund Loan 2	9-2	4,759,596	5,309,086
Agricultural Development Fund Loan 3	9-3	21,498,478	20,554,795
		26,258,074	41,942,627
Long-term loans are classified and presented as follows:			
Long-term loans - non-current portion		4,068,971	4,618,461
Long-term loans - current portion		22,189,103	37,324,166
		26,258,074	41,942,627

Long-term loans represent as below:

Saudi Agricultural Development Fund loans

9-1 On 8 Sha'ban 1442H (corresponding to 21 March 2021), Jazan Development and Investment Company signed a long-term loan agreement with the Saudi Agricultural Development Fund for SR 15,000,000 to finance operating costs for shrimp farming. The loan is secured by pledging title deeds of the project's included assets (equipment and machinery). The agreement included a commitment from Jazan Development and Investment Company (JAZADCO) not to dispose of the areas on the land where the loan was granted or on which the farm or project operations depend in any form, whether these areas were previously mortgaged or not, without prior written approval from the fund, along with other conditions and commitments specified in the contract. During the first quarter of 2023, the company obtained final approval to defer the loan installment payment for two years, with the total loan amount to be repaid in a single installment on 1 Shawwal 1446H (corresponding to 31 March 2025). The installment has been paid on 11 May 2025.

9-2 On 8 Sha'ban 1442H (corresponding to 21 March 2021), Jazan Development and Investment Company signed a long-term loan agreement with the Saudi Agricultural Development Fund for SR 5,902,781 to contribute to the shrimp farming project. The loan is secured by pledging title deeds of the project's included assets (equipment and machinery). The agreement included a commitment from Jazan Development and Investment Company not to dispose of the areas on the land where the loan was granted or on which the farm or project operations depend in any form, whether these areas were previously mortgaged or not, without prior written approval from the fund, along with other conditions and commitments specified in the contract. The loan shall be repaid in equal annual installments of SR 590,278, with the first installment due on 21 March 2024.

9-3 On 21 Jumada Al-Awwal 1445H (corresponding to 16 November 2023), Jazan Development and Investment Company signed a long-term loan agreement with the Saudi Agricultural Development Fund in the amount of SR 21,000,000. The full amount was received in December 2023 to contribute to the operational financing of the shrimp farming project. The loan is secured by pledging the related project assets (equipment and machinery). The agreement includes a commitment by Jazan Development and Investment Company not to dispose of any areas of land for which the loan was granted or on which the farm or project operations depend, whether previously leased or not, without prior written approval from the Fund, in addition to other terms and covenants stated in the agreement. The loan is to be repaid in a single installment on 25 Jumada Al-Awwal 1447H (corresponding to 16 November 2025). The loan was discounted using the average market interest rates for similar loans, resulting in a present value of SR 19,264,350.

The repayment schedule for long term loans is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Due within one year	22,404,625	38,604,625
Due in 2-5 years	2,762,500	3,453,125
Due more than 5 years	2,071,875	2,071,875
Total amount due	27,239,000	44,129,625
Less: present value of loans balances	(980,926)	(2,186,998)
	26,258,074	41,942,627

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10. Short Term Loan

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Arab National Bank Loan	15,448,951	-

On 21 Rajab 1446H (corresponding to 21 January 2025), Jazan Development and Investment Company entered into a short-term Shariah-compliant banking facility agreement with Arab National Bank, amounting to SR 15 million, with a profit margin of SAIBOR + 2.75%. The purpose of this facility is to finance the purchase of materials, tools, equipment, aquaculture ponds, and inventory to support the Group's shrimp farming and agricultural activities. The facility is secured by a real estate mortgage over specific properties located in Jazan City, in addition to a promissory note issued by the Parent Company in the amount of SR 15 million. The total loan amount is to be repaid in a single instalment on 21 Jumada Al-Thani 1447H (corresponding to 12 December 2025).

11. ZAKAT PROVISION**A) The movement in the Zakat provision is as follows:**

	For the Nine-month period ended 30 September 2025	For the year ended 31 December 2024
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	23,409,123	14,789,851
Zakat for the period / year	3,445,000	8,873,229
Reversal of zakat provision	(8,766,216)	-
Deferred financing income	(4,638,030)	-
Transferred to zakat payable	(9,175,290)	-
Paid during the period / year	(92,795)	(253,957)
Balance at the end of the period / year	4,181,792	23,409,123

B) Zakat status**Jazan Development and Investment Company (Holding Company)**

The company submitted its Zakat declarations up to the year 2024 and obtained Zakat certificate for 2024.

During the second quarter ended 30 June 2025, the company reached a final settlement with the Zakat, Tax and Customs Authority regarding the Zakat assessments for the prior years from 2006 to 2023, with the exception of the year 2018, which remains under review by the General Secretariat of Tax and Zakat Committees.

The settlement resulted in a reduction of the company's total liability for the years under settlement to SR 13,813,320, compared to a previously recorded provision of SR 22,585,206 as of 31 December 2024. Accordingly, a gain of SR 8,766,216 from the reversal of the excess provision was recognized in the condensed interim consolidated statement of profit or loss and other comprehensive income for the period.

Subsequent to the settlement, the Zakat, Tax and Customs Authority granted the company an installment plan to settle the outstanding liability over a period of 132 months. This obligation is classified as a financial liability and is accounted for in accordance with IFRS 9: Financial Instruments. The benefit from the below-market interest rate on the installment plan was recognized as a Deferred Financing Income, with an estimated value of SR 4,638,030 in the Group's condensed consolidated statement of financial position and will be amortized to profit or loss over the 11-year installment through effective interest rate, offsetting the interest expense recorded on the liability. The balance of deferred financing income as of 30 September 2025, amounted to SR 4,455,833 after amortization of SR 182,197.

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11. ZAKAT PROVISION (CONTINUED)**C) Zakat payable**

The installment plan resulted in the recognition of a Zakat payable balance, which was initially measured at its present value. The present value was determined by discounting the future installment payments using a market-based discount rate of 7.98%.

The Movement on ZAKAT provision as follows:

	30 September 2025
	Unaudited
Zakat payable	9,175,290
Amortization of deferred income	182,197
Paid during the period	(313,938)
	9,043,549

Zakat payable has been classified and presented as follows:

	30 September 2025
	Unaudited
Zakat payable – non-current portion	8,509,586
Zakat payable – Current portion	533,963
	9,043,549

Fish Day Company (subsidiary)

The Company submitted zakat returns for the year ended on 31 December 2024, and the company did not obtain any zakat assessment from the Zakat, Tax and Customs Authority.

Mango Jazan Company (subsidiary)

The Company submitted zakat returns for the year ended on 31 December 2024, and the company did not obtain any zakat assessment from the Zakat, Tax and Customs Authority.

12. DISCONTINUED OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE

On 30 Safar 1446H (corresponding to 3 September 2024), the Company's Board of Directors resolved to cease operations of Production Line 1, which had been in operation since 2008 and produced 18,000 bottled water units per hour in sizes of 300 ml, 500 ml, and 600 ml. This decision follows a previous resolution by the Board on 29 December 2022, to permanently shut down Production Line 2, which produced 12-liter bottled mineral water.

As a result of these shutdowns, the Group ceased its water bottling operations and reclassified the production lines, with a carrying amount of SR 2.5 million, as assets held for sale as of 30 September 2024. This reclassification led to the recognition of an impairment loss amounting to SR 6.79 million.

The production line was sold on January 20, 2025, for SR 3.75 million, resulting in a gain of SR 1.25 million, which was recognized under profit / (loss) from discontinued operations.

A) The statement of financial position for discontinued operations is as follows:

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Property, plant, and equipment	-	9,290,451
Impairment loss	-	(6,790,451)
Balance at the end of the period / year	-	2,500,000

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12. DISCONTINUED OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE (CONTINUED)

B) The statement of profit or loss and other comprehensive income for discontinued operations is as follows:

	For the Nine months ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited) Restated - Note 18
Sales	-	7,200,457
Cost of goods sold	-	(9,117,149)
General and administrations expenses	-	(1,784,623)
Selling and marketing expenses	-	(2,278,571)
Provision against inventory	-	(6,790,451)
Other income	-	15,748
Gains on Sale of Property and Equipment Held for Sale	1,250,000	-
Net Profit / (Loss) from Discontinued Operations	1,250,000	(12,754,589)

13. EARNINGS/ (LOSS) PER SHARE

Basic earnings per share is calculated by dividing the net profit/ (loss) for the period attributable to the shareholders of the parent company by the weighted average number of outstanding shares at the end of the period, which amounted to 50,000,000 shares (30 September 2024: 50,000,000 shares).

	For the Nine months ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited) Restated - Note 18
Net profit /(loss) attributable to ordinary equity holders of the parent:		
Continuing operations	10,900,058	(126,461,940)
Discontinued operations	1,250,000	(12,754,589)
Profit/ (Loss) attributable to ordinary equity holders of the parent for basic earnings	12,150,058	(139,216,529)
Weighted average number of ordinary shares for basic LPS	50,000,000	50,000,000
Earnings/ (Loss) per share	0.24	(2.78)
Earnings/ (loss) attributable to ordinary equity holders of the parent from discontinued operations for the basic and diluted LPS calculations operation	0.02	(0.26)
Earnings/ (loss) attributable to ordinary equity holders of the parent from continuing operations for the basic and diluted LPS calculations	0.22	(2.53)

14. SEGMENT INFORMATION

Segment information relates to the Group's activities and operations, which the Group's management has used as the basis for preparing its financial information, in accordance with internal reporting methods. Inter-segment transactions are conducted under terms similar to those applied with third parties.

The assets, liabilities, and operating activities of each segment include items that are directly attributable to a specific segment, as well as items that can be reasonably allocated among segments. Items that cannot be allocated are classified under shared assets and liabilities.

The Group sectors are as follows:

- **The agricultural segment:** Where the Group grows and harvests agricultural products.
- **Aquaculture segment:** Where the Group farming its main product "Shrimp".
- **Investment properties segment:** Where the Group leases buildings for commercial and residential purposes.
- **The commercial segment:** Where the Group purifies and distributes bottled mineral water and sells coffee and mangoes.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

14. SEGMENT INFORMATION (CONTINUED)

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

Interim condensed consolidated statement of financial position:

	Investment Properties Segment	The Commercial Segment	Agricultural Segment	Aquaculture Segment	Elimination	Total Segments	Un-allocated	Total
As at 30 September 2025: (Unaudited)								
Total current assets	1,688,905	2,874,491	7,843,713	47,182,232	(8,117,923)	51,471,418	30,443,791	81,915,209
Total non-current assets	204,216,140	23,579,177	42,109,022	134,066,252	-	403,970,591	57,424,786	461,395,377
Total assets	205,905,045	26,453,668	49,952,735	181,248,484	(8,117,923)	455,442,009	87,868,577	543,310,586
Total current liabilities	5,226,744	72,482	3,137,467	49,222,924	(8,117,923)	49,541,694	129,237,248	178,778,942
Total non-current liabilities	513,800	-	432,357	8,363,746	-	9,309,903	32,290,534	41,600,437
Total liabilities	5,740,544	72,482	3,569,824	57,586,670	(8,117,923)	58,851,597	161,527,782	220,379,379
	Investment Properties Segment	The Commercial Segment	Agricultural Segment	Aquaculture Segment	Elimination	Total Segments	Un-allocated	Total
As at 31 December 2024: (Audited)								
Total current assets	2,215,301	3,794,424	5,705,151	34,217,575	6,564,645	52,497,096	5,326,656	57,823,752
Total non-current assets	206,747,332	25,173,291	42,733,644	134,432,786	-	409,087,053	53,692,143	462,779,196
Total assets	208,962,633	28,967,715	48,438,795	168,650,361	6,564,645	461,584,149	59,018,799	520,602,948
Total current liabilities	2,617,662	3,227,970	526,896	41,096,513	6,564,645	54,033,686	128,039,945	182,073,631
Total non-current liabilities	569,486	249,222	409,644	7,523,189	-	8,751,541	20,442,996	29,194,537
Total liabilities	3,187,148	3,477,192	936,540	48,619,702	6,564,645	62,785,227	148,482,941	211,268,168

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14. SEGMENT INFORMATION (CONTINUED)**For the three-month period ended 30 September 2025 (Unaudited)**

	Investment Properties Segment	Agricultural Segment	Aquaculture Segment	Total
Revenue	2,832,712	555,216	14,589,095	17,977,023
Cost of revenue	(2,184,725)	(1,388,347)	(8,634,717)	(12,207,789)
Gain / (Loss) on fair valuation of biological assets	-	-	(2,521,213)	(2,521,213)
Gross profit for the period	647,987	(833,131)	3,433,165	3,248,021
Depreciation and amortization expense	(878,236)	(263,098)	(1,103,800)	(2,245,134)
Finance costs	-	-	(987,261)	(987,261)

For the three-month period ended 30 September 2024 (Unaudited) Restated Note 18

	Investment Properties Segment	Agricultural Segment	Aquaculture Segment	Total
Revenue	2,901,921	496,783	19,002,069	22,400,773
Cost of revenue	(1,558,256)	(325,298)	(20,445,214)	(22,328,768)
Gross loss for the period	1,343,665	171,485	(1,443,145)	72,005
Depreciation and amortization expense	(828,003)	(260,741)	(937,645)	(2,026,389)
Finance costs	-	(1,300)	(470,208)	(471,508)

For the nine-month period ended 30 September 2025 (Unaudited)

	Investment Properties Segment	Agricultural Segment	Aquaculture Segment	Total
Revenue	8,466,467	6,820,348	74,478,342	89,765,157
Cost of revenue	(6,277,035)	(5,897,930)	(46,121,173)	(58,296,138)
Impairment loss of biological assets at cost	-	(2,097,089)	-	(2,097,089)
Gain on fair valuation of biological assets	-	-	6,564,606	6,564,606
Gross profit for the period	2,189,432	(1,174,671)	34,921,775	35,936,536
Depreciation and amortization expense	(2,620,054)	(785,904)	(3,244,424)	(6,650,382)
Finance costs	-	-	(2,726,573)	(2,726,573)

For the nine-month period ended 30 September 2024 (Unaudited) restated - note 18

	Investment Properties Segment	Agricultural Segment	Aquaculture Segment	Total
Revenue	8,587,217	8,269,401	46,201,302	63,057,920
Cost of revenue	(4,520,403)	(7,359,008)	(55,564,857)	(67,444,268)
Loss on fair valuation of biological assets	-	-	(32,079,795)	(32,079,795)
Gross loss for the period	4,066,814	910,392	(41,443,350)	(36,466,143)
Depreciation and amortization expense	(2,480,692)	(783,438)	(2,799,247)	(6,063,377)
Finance costs	-	(2,600)	(1,400,604)	(1,403,204)

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14. SEGMENT INFORMATION (CONTINUED)

Distribution of revenue on geographical regions as follows:

	For the Nine-month period ended			
	30 September 2025		30 September 2024	
	(Unaudited)		(Unaudited)	
	SR	%	SR	%
Kingdom of Saudi Arabia	78,234,452	87%	61,066,268	97%
Export Sales, net	11,530,705	13%	1,991,652	3%
	89,765,157	100%	63,057,920	100%

Revenue recognition

	For the Nine-month period ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited) Restated Note 18
At a point in time	81,298,690	54,470,703
Over a period of time	8,466,467	8,587,217
	89,765,157	63,057,920

15. Cost of revenue

	For the Nine-month period ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
Biological Assets	47,062,726	45,522,574
Real Estate	6,277,035	4,520,403
Others	4,956,377	17,401,291
Total Cost of Cost of revenues	58,296,138	67,444,268

16. Non-Recurring Transaction

During the first half of 2025, JAZADCO sold shrimp products valued at SAR 6,796,440 to a customer in Egypt.

The customer later faced import restrictions imposed by Egyptian authorities and requested that the goods be returned to JAZADCO's warehouse until the matter was resolved. JAZADCO supported the customer, recalled the shipment, and charged back all related costs.

A new party was introduced by the same customer; however, the order could not be shipped given the duration of the procedure which prevented the order complying with the requirements of SFDA. Accordingly, a Tripartite Refund Settlement Agreement among the three parties was finalized in September 2025.

Under the agreement, JAZADCO will retain the goods for sale in the local market, and the customer will be refunded after deducting packing, logistics, and cold-storage expenses. The reversal impacted the Quarter 3 2025 financial statements with a net loss of SAR 1,281,205, disclosed as a non-recurring customer return. The value of the returned goods has been presented as a deduction from sales for the current period in the condensed consolidated statement of profit or loss and other comprehensive income.

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17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

When measuring fair value, the Group uses observable market data as far as possible. Fair values are categorized into different levels in the fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

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

Level 3: Asset, liability or liability inputs that are not based on observable market data (unobservable inputs).

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

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

The classification methodology used in this disclosure is in line with the company's annual consolidated financial statements. There were no transfers between Level 1, Level 2 or Level 3 for the nine-month period ended 30 September 2025.

	Fair value		
	Level 1	Level 2	Level 3
30 September 2025 (Unaudited)			
Financial investments carried at fair value through OCI	-	21,890,000	-
	Level 1	Level 2	Level 3
31 December 2024 (Audited)			
Financial investments carried at fair value through OCI	-	21,890,000	-

Description of Level 2 Inputs

The fair value of the above instruments is determined using observable market data, including quoted prices for similar instruments in active markets and financial metrics from comparable companies.

Valuation Technique basis

The Company uses market-based valuation techniques. Equity instruments are valued using the price-to-earnings (P/E) multiples of comparable companies within the industry.

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18. COMPARATIVE PERIOD RESTATEMENT

On 17 November 2024, the Saudi Industrial Development Fund ("the Fund") issued a demand notice to Jazan Development and Investment Company under the guarantee provided to the Fund for the loan granted to Al Reef Sugar Refining Company. The notice requests repayment of SR 100.8 million within 30 days due to Al Reef's default on loan instalments. Al Reef originally obtained facilities from the Fund amounting to SR 840 million, of which SR 672 million was drawn. The Group's share of the guarantee amounts to SR 100.8 million, representing its 15% equity interest. Accordingly, expected credit losses related to the loan guarantee were calculated and their impact was recognized in the financial statements for the year 2023 and the nine-month period ended 30 September 2024, in the amounts of SR 33.86 million and SR 66.94 million, respectively.

The Impact of the adjustment on the preliminary condensed consolidated statement of profit or loss and other comprehensive income for the nine-month period ended 30 September 2024.

	Balance before restatement	Restatement	Balance after restatement
Expected credit loss on financial guarantee commitment	-	(66,940,000)	(66,940,000)
Total comprehensive loss for the period	(77,122,154)	(66,940,000)	(144,062,154)
Basic and diluted Loss per share in net loss for the period	(1.54)	-	(2.9)

19. Commitments for the loans guarantees

- During the third quarter of year 2025, an amount of SR 11,122,800 was recognized as expected credit losses against guarantee of the loan granted by the company to Reef Company for Sugar Refining. Current portion of the commitments for the loans guarantees balance amounted to SR 111,922,800 as of September 30, 2025 (December 31, 2024: SR 100,800,000).

20. Commitments and Contingent Liabilities

- The contingent liabilities under letters of guarantee amounted to SR 231,860 as of September 30, 2025 (December 31, 2024: SR 231,860).
- The Group has no capital commitments as of September 30, 2025, related to projects under construction (December 31, 2024: SR 399,127).

21. SUBSEQUENT EVENTS

On November 4, 2025, the company received a notice from the Saudi Industrial Development Fund (SIDF) regarding the requirement to pay the follow-up costs for the loan granted to Al Reef Sugar Company and guaranteed by the Group, amounting to SAR 11,122,800, within a maximum period of 30 days. In management's opinion, there were no other significant subsequent events after 30 September 2025, and up to the date of approval of the preliminary condensed consolidated financial statements that would have a material impact on the interim condensed consolidated financial statements as of 30 September 2025.

22. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors On 19 Jumada al-Ula 1447 (corresponding to 10 November 2025).