AL-JOUF AGRICULTURAL DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026

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bakertilly

Baker Tilly Professional Services
Jeddah JERA 4568
Kingdom of Saudi Arabia
T: +966 (0)12 663 4777

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

To the Shareholders of
Al-Jouf Agricultural Development Company
A Saudi Joint Stock Company
Al-Jouf, Kingdom of Saudi Arabia

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Al-Jouf Agricultural Development Company (the "Company"), a Saudi Joint Stock Company, and its subsidiary (hereinafter referred to as the "Group") as at 30 June 2026, the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, the related interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standards 34 "*Interim Financial Reporting*" as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

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

Conclusion
Based on our review, nothing came to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respect, in accordance with International Accounting Standards 34 "*Interim Financial Reporting*" as endorsed in the Kingdom of Saudi Arabia.

Baker Tilly Professional Services

Bader Hatim Altamimi
(License No. 489)
Jeddah on 27 Safar 1448H
Corresponding to 10 August 2026

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Professional Services

AL-JOUF AGRICULTURAL DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2026
(All amounts in Saudi Riyals unless otherwise stated)

	Note	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	**812,468,877**	797,391,063
Investments at FVTPL - Non-Current	6	**8,302,736**	6,681,535
Intangible assets		**1,000,457**	1,149,349
Right of use assets	7	**10,122,652**	6,106,682
		831,894,722	811,328,629
Current assets			
Inventories	8	**303,508,884**	229,527,552
Biological assets	9	**121,560,920**	53,182,359
Trade receivables		**134,823,967**	162,742,173
Investments at FVTPL - Current	6	**11,126,000**	11,126,000
Prepayments and other receivables		**14,578,909**	15,888,354
Cash and cash equivalents		**31,753,459**	15,728,969
		617,352,139	488,195,407
TOTAL ASSETS		**1,449,246,861**	1,299,524,036
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	10	**300,000,000**	300,000,000
Statutory reserve		**150,000,000**	150,000,000
Retained earnings		**350,011,877**	348,978,519
TOTAL SHAREHOLDERS' EQUITY		**800,011,877**	798,978,519
LIABILITIES			
Non-current liabilities			
Lease liabilities	7	**7,103,349**	3,579,170
Long-term loans	12	**211,428,771**	214,910,099
Employee termination benefits		**29,123,312**	28,341,864
		247,655,432	246,831,133
Current liabilities			
Leases liabilities, current portion	7	**3,000,527**	2,675,756
Long-term loans, current portion	12	**41,649,151**	38,124,750
Short-term loans		**143,057,064**	78,291,465
Trade payables		**155,886,987**	74,893,134
Accruals and other current liabilities		**31,715,856**	32,387,382
Loan guarantee provision	6	**2,250,045**	2,250,045
Dividends payable to shareholders		**21,444,528**	21,161,040
Zakat payable	13	**2,575,394**	3,930,812
		401,579,552	253,714,384
TOTAL LIABILITIES		**649,234,984**	500,545,517
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,449,246,861**	1,299,524,036

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

Authorized Board Member	Chief Executive Officer	Chief Financial Officer
Miqad Abdullah AlKhamis	Mazen Badawood	Ziad Aljaafreh

AL-JOUF AGRICULTURAL DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2026	2025	**2026**	2025
Revenue from contracts with customers	14	**155,584,562**	154,595,462	**323,259,854**	325,188,634
Cost of sales		**(114,698,910)**	(106,669,172)	**(255,029,202)**	(208,901,184)
Gross profit		**40,885,652**	47,926,290	**68,230,652**	116,287,450
Selling and marketing expenses		**(19,043,621)**	(14,322,517)	**(31,974,304)**	(26,696,527)
General and administrative expenses		**(9,650,005)**	(8,854,061)	**(19,946,400)**	(23,225,556)
Operating profit		**12,192,026**	24,749,712	**16,309,948**	66,365,367
Finance costs		**(2,938,120)**	(2,707,419)	**(5,881,002)**	(5,159,260)
Profit /(loss) from equity instruments at FVTPL		**123,708**	124,569	**(254,400)**	(3,046,462)
Other income		**2,025,717**	(3,143,468)	**4,183,612**	(3,579,214)
Profit before zakat		**11,403,331**	19,023,394	**14,358,158**	54,580,431
Zakat charge	13	**(1,924,800)**	(600,000)	**(2,824,800)**	(1,500,000)
Net Profit		**9,478,531**	18,423,394	**11,533,358**	53,080,431
Other Comprehensive Income (OCI)					
OCI that will not be reclassified to profit or loss subsequently:					
Total other comprehensive income		**-**	-	**-**	-
Total comprehensive income		**9,478,531**	18,423,394	**11,533,358**	53,080,431
Basic earnings per share					
Basic earnings per share	15	**0.32**	0.61	**0.38**	1.77

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

Authorized Board Member	Chief Executive Officer	Chief Financial Officer
Miqad Abdullah AlKhamis	Mazen Badawood	Ziad Aljaafreh

AL-JOUF AGRICULTURAL DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts in Saudi Riyals unless otherwise stated)

	Share capital	***Statutory reserve***	***Retained earnings***	***Total shareholders equity***
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026:				
As at 1 January 2026	**300,000,000**	**150,000,000**	**348,978,519**	**798,978,519**
Profit for the period	**-**	**-**	**11,533,358**	**11,533,358**
Other comprehensive loss	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**11,533,358**	**11,533,358**
Dividends declared (Note 11)	**-**	**-**	**(10,500,000)**	**(10,500,000)**
As at 30 June 2026	**300,000,000**	**150,000,000**	**350,011,877**	**800,011,877**
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025:				
As at 1 January 2025	300,000,000	150,000,000	304,941,616	754,941,616
Profit for the period	-	-	53,080,431	53,080,431
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	53,080,431	53,080,431
Dividends declared (Note 11)	-	-	(15,000,000)	(15,000,000)
As at 30 June 2025	300,000,000	150,000,000	343,022,047	793,022,047

Authorized Board Member	**Chief Executive**	**Officer Chief Financial Officer**
Miqad Abdullah AlKhamis	Mazen Badawood	Ziad Aljaafreh

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

AL-JOUF AGRICULTURAL DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts in Saudi Riyals unless otherwise stated)

	For the Six-month period ended 30 June	
	2026	2025
OPERATING ACTIVITIES		
Profit for the period	**11,533,358**	53,080,431
Adjustments for non-cash items:		
Depreciation and amortization	**36,233,042**	38,598,715
Finance costs incurred	**5,881,002**	5,159,260
Loss from equity instruments at FVTPL	**254,400**	3,046,462
Loss /(gain) on disposal of property plant and equipment	**671**	(431)
Loss on disposal of right of use assets	**(17,638)**	-
Zakat charge	**2,824,800**	1,500,000
Employee termination benefits incurred	**916,649**	1,915,788
	57,626,284	103,300,225
Changes in working capital:		
Inventories	**(73,981,332)**	(18,061,970)
Biological assets	**(68,378,561)**	(72,703,033)
Trade receivables	**27,918,206**	(26,625,838)
Prepayments and other receivables	**1,309,445**	2,449,977
Trade payables	**80,993,853**	57,573,873
Accruals and other current liabilities	**(671,526)**	11,112,026
	24,816,369	57,045,260
Zakat Paid	**(4,180,218)**	(4,293,108)
Employee termination benefits paid	**(135,201)**	(808,841)
Net cash flows generated from operating activities	**20,500,950**	51,943,311
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(49,805,568)**	(45,688,863)
Payment of investment at FVTPL	**(1,875,601)**	(9,403,750)
Intangible asset additions	**-**	(120,966)
Proceeds from disposal of property plant and equipment	**229**	3,055
Net cash flows used in investing activities	**(51,680,940)**	(55,210,524)
FINANCING ACTIVITIES		
Proceed from long-term loans	**17,936,708**	13,946,000
Repayment of long-term loans	**(17,893,635)**	(20,095,469)
Net movement in short-term loans	**64,765,599**	34,652,771
Repayment of lease liabilities	**(1,634,950)**	(1,725,092)
Dividends paid	**(10,216,512)**	(14,613,356)
Finance costs paid	**(5,752,730)**	(3,308,191)
Net cash flows generated from financing activities	**47,204,480**	8,856,663
Net change in cash and cash equivalents	**16,024,490**	5,589,450
Cash and cash equivalents at the beginning of the period	**15,728,969**	13,601,660
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**31,753,459**	19,191,110
NON-CASH TRANSACTIONS:		
Right of use assets additions through lease liability	**5,394,878**	-

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

Authorized Board Member	Chief Executive Officer	Chief Financial Officer
Miqad Abdullah AlKhamis	Mazen Badawood	Ziad Aljaafreh

1 ORGANISATION AND ACTIVITIES

Al-Jouf Agricultural Development Company ("the Company") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration No. 3400004730 and unified No. 7001103048 issued in Sakaka city, Saudi Arabia on 9 Jumada Al-Awwal 1409H (18 December 1988). The registered address of the Company is P.O. Box 321, Al-Jouf region, Buseita, Sakaka, Kingdom of Saudi Arabia.

The company engaged in the agricultural of potatoes and sweet potatoes, palm agriculture, dates production, olive agriculture, under license number 3130298379 dated 7/11/1437H issued by the Ministry of Environment, Water and Agriculture, installation of agricultural houses, rendering agricultural services, fresh olive and olive oil and pickled olives, cosmetic soap and charcoal.

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

Subsidiary name	Country of incorporation	Direct ownership	Activities
Harvest Seeds Company	Saudi Arabia	100%	The cultivation of cereal crops excluding rice, leguminous crops, and oilseeds; cultivation of other non-perennial crops; plant propagation; mixed farming (combined crop and livestock production without specialization); support activities for crop production; postharvest crop activities; seed processing for propagation; wholesale trade of agricultural.

2 BASIS OF PREPARATION

The interim condensed financial statements of the Company for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia.

The interim condensed financial statements have been prepared on the historical cost convention using the accrual basis of accounting, except what is disclosed in the relevant accounting policies in the consolidated annual financial statements for the year ended 31 December 2025. The interim condensed financial statements are presented in Saudi Riyals which is also the functional currency of the Group and all values are rounded to the nearest Riyal (SR), except when otherwise indicated.

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025.These interim condensed financial statements do not include all the information required for the annual financial statements. Therefore, these condensed interim financial statements should be read in conjunction with the Company's financial statements for the year ended 31 December 2025.

2 BASIS OF PREPARATION (COUNTINUE)

SEASONALITY OF OPERATIONS

The Group's operations are subject to seasonal fluctuations inherent to agricultural activities. Revenue and profitability are affected by the timing of planting and harvest cycles for potatoes, sweet potatoes, dates, and olives, which are concentrated in specific periods of the year rather than being generated evenly across quarters.

Biological assets typically build up during growing seasons and are realized as inventory upon harvest, which can result in significant period-on-period movements in biological assets and inventory balances, as reflected in the increase in biological assets from SR 53.2 million at 31 December 2025 to SR 124.3 million at 30 June 2026. Cost of sales and gross margin in any interim period may therefore not be representative of the results expected for the full financial year, and results for the six-month period ended 30 June 2026 are not necessarily indicative of results for the year ending 31 December 2026.

3 New standards, amendments to standards and interpretations

During the period, new standards and amendments to International Financial Reporting Standards became effective as of 1 January 2026, and none of these standards and amendments resulted in any impact on the Group's interim condensed consolidated financial statements.

Standards issued but not yet effective

IFRS 18 is expected to have a significant impact on the way the concolidated statement of profit or loss is presented. The other new and amended standards are not expected to have a material impact on the concolidated financial statements. Management intends to adopt these new and amended standards, if applicable, when they become effective.

IFRS 18 will become efficate on 1 January 2027. The impact of the application adoption of IFRS 18 was assest by management as follows:

At the date of approval of these condensed consolidated interim financial statements, IFRS 18 is expected to primarily affect the presentation and disclosure of information in the consolidated financial statements rather than the recognition and measurement of underlying transactions and balances.

Based on the preliminary assessment, the Group expects the following impacts on the presentation and disclosures of the consolidated financial statements:

-Presentation of an additional mandatory subtotal of “Profit or loss before financing and income taxes” in the statement of profit or loss.

-Use of the operating profit or loss subtotal as the starting point for the statement of cash flows.

-Since the Group allocates some of the expenses based on functional presentation within the statement of profit or loss, the Group will be subject to additional disclosure requirements and will therefore need to provide disclosure in a single note for the five predefined types of expenses.

-With regard to the expanded guidance on aggregation, the Group will review the presentation of income and expense line items in the statement of profit or loss to ensure alignment with IFRS 18. As part of this assessment, impairment losses, reversals and recoveries relating to trade and other receivables are expected to be presented on a net basis as net impairment losses / recoveries on receivables within the operating category.

-In respect of requirements related to disaggregation, the Group expects certain changes in the notes to the financial statements to comply with IFRS 18.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
Standards issued but not yet effective (CONTINUED)

-The Group has assessed whether it has any specified main business activities as defined in IFRS 18, including investing in assets and providing financing to customers. Based on the assessment performed to date, the Group has not identified activities that constitute providing financing to customers as a main business activity. Further, the Group's investing activities are limited to treasury and investment placements. Accordingly, the Group does not expect to have any specified main business activities under IFRS 18.

-Under IFRS 18, specific guidance is provided for the classification of income and expenses in the newly introduced investing and financing categories, while the operating category is defined as a residual category. Accordingly, the following items are expected to be assigned to different categories compared with their presentation under IAS 1:

- Investment income from Murabaha deposits – Investing
- Realized and unrealized gains or losses on financial assets at fair value through profit or loss – Inves
- Net share in results of associate – Investing
- Other investment expenses – Investing
- Finance costs – Financing

Further, in respect of management-defined performance measures, based on the preliminary assessment performed to date, management has not identified any financial metrics in its public communications that are expected to qualify as MPMs under IFRS 18. This assessment will be revisited if management decides to disclose any additional performance measures in public communications.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that were applied to the annual consolidated financial statements as at and for the year ended 31 December 2025.

(All amounts in Saudi Riyals unless otherwise stated)

5 PROPERTY, PLANT AND EQUIPMENT

	For the six-month period ended 30 June 2026	*For the year ended 31 December 2025*
Cost:		
Balance at the beginning of the period / year	**1,649,656,815**	1,582,667,157
Additions during the period / year	**49,805,568**	97,395,206
Disposals during the period / year	**(4,500)**	(30,405,548)
Balance at the end of the period / year	**1,699,457,883**	1,649,656,815
Accumulated depreciation:		
Balance at the beginning of the period / year	**837,822,254**	795,352,178
Charge during the period / year	**34,726,854**	72,557,910
Disposals during the period / year	**(3,600)**	(30,087,834)
Balance at the end of the period / year	**872,545,508**	837,822,254
Impairment Provision		
Balance at the beginning of the period / year	**14,443,498**	23,724,474
Charge during the period / year	**-**	(9,280,976)
Balance at the end of the period / year	**14,443,498**	14,443,498
Net Book Value at the end of the period / year	**812,468,877**	797,391,063

- Projects under construction include approximately SR 91 million (31 December 2025: approximately SR 63.38 million) related to the expansion project of the French fries processing plant. This project is pledged in favor of the Agricultural Development Fund against the loan granted to finance the project and is expected to be finalized during the fourth quarter of 2026.

- Projects under construction also include SR 34 million (31 December 2025: approximately SR 22.32 million) relating to internal projects and expansions within the Group for buildings and constructions and is expected to be finalized during the fourth quarter of 2026.

- Land includes a parcel of land carried at a cost of SR 22 million (31 December 2025: SR 22 million), which is mortgaged as security for the loan provided by the Agricultural Development Fund.

- Capitalized borrowing costs amounted to SR 3.2 million for the peirod ended 30 June 2026 (31 December 2025: SR 3.2 millions).

(All amounts in Saudi Riyals unless otherwise stated)

6 INVESTMENTS AT FVTPL

6.1 Investments at Fair Value Through Profit or Loss (Non-Current)

On 10 March 2025, Al Jouf Agricultural Development Company entered into a subscription agreement with the Korean company "E Green Global" for convertible debt instruments into equity shares, for a total amount of SR 15 million, equivalent to USD 4 million. It was agreed that the debt instruments would be issued and subscribed for in three unequal tranches.

The first and second phases, amounting to SR 11.2 million, equivalent to USD 3 million, were subscribed for, and their fair value as at 30 June 2026 amounted to SR 8.1 million. The fair value of the investment was estimated using Level 3 of the fair value hierarchy

6.2 Investments at Fair Value Through Profit or Loss (Current)

The Group holds a direct ownership interest of 8.6% in Rakhaa Agricultural Investment and Development Company (Egyptian Joint Stock company).

The most recent fair value measurement of the investment was performed as of 31 December 2025. Management of the Group does not expect any material change in the fair value of the investment since that date.

The Company has provided a guarantee for a portion of a loan obtained by Rokhaa Agricultural Investment and Development Company. As a result of the investee's default in the repayment of the loan installments, the Company has recognized a provision in respect of the guaranteed portion of the

As at 30 June 2026, the outstanding balance of the loan amounted to SR 2.2 million.

7 LEASES

7.1 RIGHT-OF-USE ASSETS

	For the six-month period ended 30 June 2026	*For the year ended 31 December 2025*
Cost:		
Balance at the beginning of the period / year	**15,241,066**	13,653,177
Additions during the period / year	**5,394,878**	2,508,071
Disposals during the period / year	**(3,661,532)**	(920,182)
Balance at the end of the period / year	**16,974,412**	15,241,066
Accumulated depreciation:		
Balance at the beginning of the period / year	**9,134,384**	6,251,391
Charge during the period / year	**1,357,296**	3,566,204
Disposals during the period / year	**(3,639,920)**	(683,211)
Balance at the end of the period / year	**6,851,760**	9,134,384
Net Book Value at the end of the period / year	**10,122,652**	6,106,682

-The Company leases showrooms and vehicles. The leases term are between two and ten years.

	For the six-month period ended 30 June 2026	*For the year ended 31 December 2025*
1 January	**6,254,926**	7,264,274
Additions	**5,394,878**	2,508,071
Unwinding the discount	**128,272**	390,700
Paid	**(1,634,950)**	(236,971)
Terminations	**(39,250)**	(3,671,148)
	10,103,876	6,254,926
Less: leases liabilities, current portion	**(3,000,527)**	(2,675,756)
leases liabilities, non-current portion	**7,103,349**	3,579,170

(All amounts in Saudi Riyals unless otherwise stated)

8 INVENTORY

	30 June 2026	31 December 2025
Finished goods	**214,042,470**	102,212,102
Raw materials	**25,738,011**	59,701,736
Raw materials – agricultural	**16,432,671**	16,399,764
Spare parts	**20,872,115**	21,645,438
Packing material	**26,071,256**	24,560,145
Fuels and oils	**1,197,647**	6,795,788
Consumables materials	**5,264,239**	4,322,104
	309,618,409	235,637,077
Less: provision for slow-moving inventory	**(6,109,525)**	(6,109,525)
	303,508,884	229,527,552

9 BIOLOGICAL ASSETS

	30 June 2026	31 December 2025
Wheat	**-**	13,445,623
Olive	**57,724,556**	16,157,541
Potato	**56,929,330**	17,733,915
Other	**6,907,034**	5,845,280
	121,560,920	53,182,359

10 CAPITAL

As at 30 June 2026, the Company's authorized, issued and fully paid share capital comprised of 30 million shares with a par value of SR 10 per share, amounting to SR 300 million (31 December 2025: SR 300 million).

11 DIVIDENDS

On 26 February 2026, the Board of Directors, authorized by the General Assembly, approved interim dividends of SR 10.5 million which were paid on 9 April 2026.

On 14 August 2025, the Board of Directors, authorized by the General Assembly, approved interim dividends of SR 21 million which were paid on 30 October 2025.

On 25 February 2025, the Board of Directors, authorized by the General Assembly, approved interim dividends of SR 15 million which were paid on 30 April 2025.

12 LONG-TERM LOANS

The movement in long-term loans during the period ending June 30, 2026 and the year ending December 31, 2025 is as follows:

	30 June 2026	31 December 2025
As at 1 Jan	**253,034,849**	214,479,261
Proceed from long-term loans	**17,936,708**	90,986,600
Repayment of long-term loans	**(17,893,635)**	(52,431,012)
	253,077,922	253,034,849

13 ZAKAT PAYABLE

13.1 Basis for Zakat:

The Company is subject to zakat. Zakat is payable at 2.5% of adjusted profit and 2.58% of the zakat base. The significant components of the zakat base under zakat collection regulation principally comprise equity and its equivalents, certain liabilities capped to assets deducted from the zakat base, the difference between adjusted profit and accounting profit, less a deduction for certain assets. The zakat base is confined between equity and its equivalents as a ceiling and as a floor, the lesser of undeducted assets plus the difference between adjusted profit and accounting profit on one hand, and adjusted profit on the other.

(All amounts in Saudi Riyals unless otherwise stated)

13 ZAKAT PAYABLE (CINTINUED)

13.2 The movement in the zakat payable is as follows:

	For the six-month period ended 30 June	
	2026	2025
Current zakat charges	**2,575,394**	1,500,000
Charge related to prior periods	**249,406**	-
	2,824,800	1,500,000

The movement in the zakat payable is as follows:

	For the six-month period ended 30 June 2026	*For the year ended 31 December 2025*
At the beginning of the period / year	**3,930,812**	7,562,322
Charge for the period / year	**2,824,800**	2,700,000
Payments	**(4,180,218)**	(6,331,510)
	2,575,394	3,930,812

13.3 Status of certificates and assessments:

AL-JOUF AGRICULTURAL DEVELOPMENT COMPANY

The Company received final zakat certificates for the years up to 2025. The Company received final assessments from the Zakat, Tax and Customs Authority ("ZATCA") until 2024. The assessments for the year 2025 is still under review by ZATCA.

Harvest Seeds Company

The company has registered with the Zakat, Tax and Customs Authority ("ZATCA"). The Zakat return for the extended fiscal period will be filed after the issuance of the financial statements for the period ended 31 December 2026.

14 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers represents sales of agricultural and industrial products. Revenue from contracts with customers is recognized at a point in time when the goods are delivered to the customers.

DISAGGREGATED REVENUE INFORMATION

	For the six-month period ended 30 June	
By Geography:	**2026**	2025
Central Region	**95,602,154**	112,321,158
Eastern Region	**44,344,377**	39,956,885
Northern Region	**53,842,761**	54,133,154
Southern Region	**41,555,025**	42,667,936
Western Region	**87,915,537**	76,109,501
Total revenue from contracts with customers	**323,259,854**	325,188,634

(All amounts in Saudi Riyals unless otherwise stated)

15 EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding as at the date of the condensed interim consolidated statement of financial position. The calculation of basic and diluted earnings per share is as follows:

	For the six-month period ended 30 June	
	2026	2025
Profit for the year attributable to equity shareholders	**11,533,358**	53,080,431
Weighted average number of common shares	**30,000,000**	30,000,000
Profit basic and diluted earnings per share (EPS)	**0.38**	1.77

There was no dilutive component affecting the weighted average number of ordinary shares.

16 RELATED PARTIES DISCLOSURES

The following table provides the total amount of significant transactions that have been entered into with related parties along with the related balances as at 30 June 2026 and for the six-month period then ended and at 31 December 2025 and for the year then ended:

		Sales to related parties	Purchases from related parties	Amounts due from related parties	Amounts due to related parties
Joint board member					
Abdullah Al-Othaim Markets Company	**2026**	**12,334,296**	**-**	**11,728,234**	**-**
	2025	22,284,288	-	7,483,268	-
National Biscuits & Confectionery CO. LTD	**2026**	**513,732**	**-**	**-**	**590,792**
	2025	5,645,288	-	3,267,111	-
The National Company For Glass Industries (Zoujaj)	**2026**	**-**	**4,676,599**	**-**	**3,483,052**
	2025	-	2,306,453	-	2,306,453
Total	**2026**			**11,728,234**	4,073,844
	2025			**10,750,379**	2,306,453

*Amounts due from related parties are presented under receivables while due to related parties are presented under trade payables.

Compensation of key management personnel is represented as follows:

	For the six-month period ended 30 June	
	2026	2025
Short term employee benefits	**5,513,235**	5,625,988
Remuneration and allowance for attending meetings of Board or directors Members	**1,449,800**	1,529,130

(All amounts in Saudi Riyals unless otherwise stated)

17 OPERATING SEGMENTS

Basis of segmentation

The basis of segmentation is consistent with the policy followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025

The following is a summary of the financial information for the group's operational segments, in accordance with the sectoral classification adopted by management.

As at 30 June 2026 and for the six-month period then ended:

	Agricultural activity - Plants	Agricultural activity – Manufacturing	Total
Revenue	**25,631,469**	**297,628,385**	**323,259,854**
Depreciation and amortization	**14,541,158**	**21,691,884**	**36,233,042**
Net profit	**(7,277,734)**	**18,811,092**	**11,533,358**
Total Assets	**344,307,460**	**1,104,939,401**	**1,449,246,861**

For the six-month period ended 30 June 2025:

	Agricultural activity - Plants	Agricultural activity – Manufacturing	Total
Revenue	22,326,806	302,861,828	325,188,634
Depreciation and amortization	14,023,403	24,575,312	38,598,715
Net profit	(10,609,929)	63,690,360	53,080,431
Total Assets	307,279,243	985,674,893	1,292,954,136

As at 31 December 2025:

Total Assets	158,195,822	1,141,328,214	1,299,524,036

Geographical Segments

All revenue generated by the Group during the period are from operations conducted within the Kingdom of Saudi Arabia.

18 COMMITMENTS AND CONTINGENCIES

18.1 Capital commitments

Capital expenditure contracted by the Group but not yet incurred until 30 June 2026 amounted to SR 80 million (as at 31 December 2025: SR 80 milion).

18.2 Contingent liabilities

The Group has contingent liabilities arising from the uncovered portion of letters of guarantee, amounting to SR 19.6 million (31 December 2025: SR 19,6 million.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial assets consist of investments measured at fair value through profit or loss, cash and cash equivalents, and trade receivables. Its financial liabilities consist of trade payables and long-term loans.

No transfers between the levels of the fair value hierarchy occurred during the six-month period ended 30 June 2026.

20 SUBSEQUENT EVENTS

On 19 January 2026, Al-Jouf Agricultural Development Company (the "Company") announced that it had received an approach from Al-Munajem Foods Company ("Al-Munajem"), a company listed on the Saudi Exchange (Tadawul), expressing interest in becoming a strategic investor in the Company.

Subsequent to the date of the Company statement of financial position, the Company's Board of Directors approved the terms of the transaction. Under the approved terms, up to 4.5 million new shares (representing 15% of the Company's share capital) are to be issued at a subscription price of approximately SAR 52.5 per share, for gross proceeds of approximately SAR 236 million. The proceeds are intended to finance the Group's expansion plans and support its development projects. The transaction remains subject to the approval of the Company's General Assembly and the completion of the required regulatory approvals.

21 DATE OF AUTHORIZATION

These interim condensed consolidated financial statements were authorized for issue by the Company's board of directors on 21 Safar 1448H corresponding to 4 August 2026.