

**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**  
**AND**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

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<b><u>Table of Contents</u></b>	<b><u>Page</u></b>
Independent Auditor’s Review Report on the Interim Condensed Financial Statements	1-2
Interim Statement of Financial Position	3
Interim Statement of Profit or Loss and Other Comprehensive Loss	4
Interim Statement of Changes in Equity	5
Interim Statement of Cash Flows	6
Notes to the Interim Condensed Financial Statements	7-19

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

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

(1/2)

### INTRODUCTION

We have reviewed the accompanying 30 September 2025 interim condensed financial statements of Saudi Fisheries Company ("the Company") which comprises:

- The interim statement of financial position as at 30 September 2025;
- The interim statements of profit or loss and other comprehensive loss for the three-month and nine-month periods then ended;
- The interim statement of changes in equity for the nine-month period then ended;
- The interim statement of cash flows for the nine-month period then ended, and;
- The notes to the interim condensed financial statements.

Management is responsible for the preparation and presentation of these interim condensed 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 financial statements based on our review.

### SCOPE OF REVIEW

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

### CONCLUSION

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

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

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

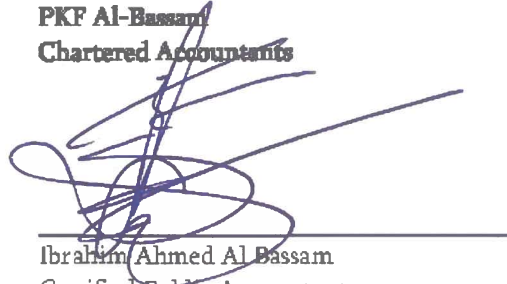
(2/2)

**MATERIAL UNCERTAINTIES RELATED TO GOING CONCERN**

We draw attention to Note 2.5 to the accompanying interim condensed financial statements, which states that the Company's current liabilities exceed the current assets by SAR 71.549 million (2024: SAR 60.432 million) which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusion is not modified in respect of these matters.

**PKF Al-Bassam**  
**Chartered Accountants**



Ibrahim Ahmed Al Bassam  
Certified Public Accountant  
License No. 337  
Riyadh, Kingdom of Saudi Arabia  
15 Jumada Al Awwal 1447 H  
Corresponding to: 06 November 2025



**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2025**  
**(All amounts in Saudi Riyals unless otherwise stated)**

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		68,684,067	78,221,629
Capital work in progress		23,569,125	23,569,125
Investment properties	5	41,683,054	41,683,054
Right-of-use assets		7,703,808	8,419,752
<b>Total non-current assets</b>		<b>141,640,054</b>	<b>151,893,560</b>
<b>Current assets</b>			
Inventories		714,994	1,194,410
Trade receivables		-	226,336
Prepayments and other assets	6	3,456,995	14,316,202
Investments carried at FVTPL		83,357	20,155
Cash and cash equivalents	7	31,259,572	10,565,890
<b>Total current assets</b>		<b>35,514,918</b>	<b>26,322,993</b>
<b>TOTAL ASSETS</b>		<b>177,154,972</b>	<b>178,216,553</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	8	66,986,040	400,000,000
Accumulated losses		(11,010,397)	(325,539,870)
Actuarial reserve		1,097,063	1,097,063
<b>TOTAL EQUITY</b>		<b>57,072,706</b>	<b>75,557,193</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	9	-	2,670,510
Employees' post-employment benefits		2,216,167	2,738,125
Lease liabilities		10,801,856	10,495,585
<b>Total non-current liabilities</b>		<b>13,018,023</b>	<b>15,904,220</b>
<b>Current liabilities</b>			
Long-term borrowings - current portion	9	19,616,299	21,195,709
Trade and other payables		53,403,135	30,666,783
Shareholder's compensation to priority right shares		13,394,314	13,394,314
Lease liabilities – current portion		5,061,154	5,533,356
Provision for zakat	10	15,589,341	15,964,978
<b>Total current liabilities</b>		<b>107,064,243</b>	<b>86,755,140</b>
<b>TOTAL LIABILITIES</b>		<b>120,082,266</b>	<b>102,659,360</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>177,154,972</b>	<b>178,216,553</b>
Contingencies and commitments	11	-	-

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

Signed by:  
  
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Chairman of the Board of  
Directors

Signed by:  
  
59F3BAA1R136427

Chief Executive Officer

Signed by:  
  
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Chief Financial Officer

**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE LOSS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**  
**(All amounts in Saudi Riyals unless otherwise stated)**

		For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025	2024	2025	2024
	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue		1,103,271	1,849,604	3,214,981	17,556,258
Cost of sales		(533,561)	(4,529,253)	(1,620,629)	(27,345,220)
Loss on fair valuation of biological asset		-	-	-	(827,768)
<b>Gross profit / (loss) for the period</b>		<b>569,710</b>	<b>(2,679,649)</b>	<b>1,594,352</b>	<b>(10,616,730)</b>
Selling and distribution expenses		(984,647)	(2,808,274)	(3,448,679)	(8,695,163)
General and administrative expenses		(5,007,957)	(9,161,505)	(17,039,666)	(16,590,685)
Impairment of non-financial assets		-	-	(2,629,000)	-
Reversal / (Provision) of impairment of trade receivables		-	(3,380,993)	192,064	(3,380,993)
Reversal / (Provision) for impairment of advance payment to supplier		-	(3,208,634)	124,773	(3,208,634)
Provision for impairment of inventory		(675,007)	(3,730,422)	(931,846)	(2,706,025)
Other Income	13	274,475	728,755	5,490,543	3,583,120
<b>Operating loss</b>		<b>(5,823,426)</b>	<b>(24,240,722)</b>	<b>(16,647,459)</b>	<b>(41,615,110)</b>
Finance cost	14	(134,656)	(1,585,167)	(794,864)	(3,685,822)
<b>Loss before zakat</b>		<b>(5,958,082)</b>	<b>(25,825,889)</b>	<b>(17,442,323)</b>	<b>(45,300,932)</b>
Zakat	10	(930,000)	(2,872,447)	(1,042,164)	(3,168,462)
<b>Net loss for the period</b>		<b>(6,888,082)</b>	<b>(28,698,336)</b>	<b>(18,484,487)</b>	<b>(48,469,394)</b>
<b>Other comprehensive (loss) / income</b>			-	-	-
<b>Total comprehensive loss for the period</b>		<b>(6,888,082)</b>	<b>(28,698,336)</b>	<b>(18,484,487)</b>	<b>(48,469,394)</b>
<b>Basic and diluted loss per share</b>	15	<b>(1.03)</b>	<b>(4.28)</b>	<b>(2.76)</b>	<b>(7.24)</b>

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

Signed by:  
  
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Chairman of the Board of Directors

Signed by:  
  
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Chief Executive Officer

Signed by:  
  
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Chief Financial Officer

**SAUDI FISHERIES COMPANY**  
(A Listed Joint Stock Company)  
**INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**  
(All amounts in Saudi Riyals unless otherwise stated)

<u>For the nine-month period ended</u> <u>30 September 2024</u>		Note	Share capital	Accumulated losses	Actuarial reserve	Total equity
Balance as at 1 January 2024 - Audited			400,000,000	(284,544,571)	816,740	116,272,169
Total comprehensive loss for the period			-	(48,469,394)	-	(48,469,394)
Balance as at 30 September 2024 - (Unaudited)			400,000,000	(333,013,965)	816,740	67,802,775
<u>For the nine-month period ended</u> <u>30 September 2025</u>		Note	Share capital	Accumulated losses	Actuarial reserve	Total equity
Balance as at 1 January 2025 – Audited			400,000,000	(325,539,870)	1,097,063	75,557,193
Impact of Capital Reduction		8	(333,013,960)	333,013,960	-	-
Total comprehensive loss for the period			-	(18,484,487)	-	(18,484,487)
Balance as at 30 September 2025 - (Unaudited)			66,986,040	(11,010,397)	1,097,063	57,072,706

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

Signed by:  
  
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Chairman of the Board of Directors

Signed by:  
  
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Chief Executive Officer

Signed by:  
  
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Chief Financial Officer

**SAGI FISHERIES COMPANY**

**(A Listed Joint Stock Company)**

**INTERIM STATEMENT OF CASH FLOWS**

**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**(All amounts in Saudi Riyals unless otherwise state)**

	Note	For the nine-month period ended 30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net loss before zakat		(17,442,323)	(45,300,932)
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment		5,869,236	7,131,090
Impairment of property plant and equipment		2,629,000	-
Depreciation of right of use assets		715,944	1,268,936
Provision for employee's post-employment benefits		261,881	484,293
Loss on fair valuation of biological asset		-	827,768
Finance cost	14	794,864	3,685,822
Fair value gain on investment carried at FVTPL	13	(24,412)	-
Provision for impairment of inventory		931,846	2,706,025
(Reversal) / Provision for impairment of trade receivables		(192,064)	2,954,097
(Reversal) / Provision for impairment of advance payment to supplier		(124,773)	3,208,634
Income from restricted cash deposits		-	(1,325,433)
Gain on disposal of property, plant and equipment	13	(3,501,176)	-
<b>(Increase) / decrease in operating assets</b>			
Inventories		(452,430)	5,295,856
Biological assets		-	1,207,584
Trade receivables		418,400	1,198,827
Prepayments and other assets		10,983,980	300,361
<b>Increase / (decrease) in operating liabilities</b>			
Trade and other payables		22,736,352	7,545,307
<b>Cash generated from / (used in) operating activities</b>		<b>23,604,325</b>	<b>(8,811,765)</b>
Zakat paid	10	(1,417,801)	-
Employees post-employment benefits paid		(783,839)	(701,574)
<b>Net cash generated from / (used in) operating activities</b>		<b>21,402,685</b>	<b>(9,513,339)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(18,630)	(139,024)
Proceed from disposal of property, plant and equipment		4,559,132	-
Investment in equity shares		(38,790)	-
Proceeds from redemption of deposits		-	44,328,979
Proceed of restricted cash deposits		-	1,304,601
<b>Net cash generated from investing activities</b>		<b>4,501,712</b>	<b>45,494,556</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from long-term borrowings		-	19,000,000
Repayments of borrowings		(3,425,500)	(39,748,031)
Lease liabilities paid		(571,919)	(846,172)
Shareholder's compensation and subscription to priority right shares paid		-	(5,712)
Finance cost paid		(1,213,296)	(2,485,710)
<b>Net cash used in financing activities</b>		<b>(5,210,715)</b>	<b>(24,085,625)</b>
<b>Net change in cash and cash equivalents during the period</b>		<b>20,693,682</b>	<b>11,895,592</b>
Cash and cash equivalents at the beginning of the period	7	10,565,890	3,087,011
<b>Cash and cash equivalents at the end of the period</b>		<b>31,259,572</b>	<b>14,982,603</b>

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

Signed by:  
  
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Chairman of the Board of  
Directors

Signed by:  
  
59F3BAA18136427  
Chief Executive Officer

Signed by:  
  
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Chief Financial Officer



**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Saudi Riyals unless otherwise state)**

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**1. LEGAL STATUS AND OPERATIONS OF THE COMPANY**

The Saudi Fisheries Company, a Listed Joint Stock Company (the "Company"), was established in accordance with the provisions of the Companies Law issued by the Royal Decree No. M / 6 dated 22 Rabi Al-Awwal 1385H and its amendments, and in accordance with Ministerial Resolution No. 67 of 30 Rabi Al-Thani 1400H after being licensed under Ministerial Order No. (545) on 10 Ramadan 1398H, which included establishing a fishing Company (a joint stock Company).

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

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

The accompanying interim condensed financial statements include the Company's branches as follows:

<b>Branch name</b>	<b>Unified No / Commercial Registration No</b>	<b>Place of issue</b>	<b>Date</b>
Jizan	7012384678	Jizan	22 Dhul Hijjah 1401 H
Riyadh	7000677091	Riyadh	22 Rabi Al-Awwal 1402 H
Dammam	7012298142	Dammam	09 Jumada Al Oula 1401 H

**2. BASIS OF PREPARATION**

**2.1. Statement of compliance**

These interim condensed financial statements of the Company have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and professional Accountants ("SOCPA") and should be read in conjunction with the Company's last annual financial statements for the year ended 31 December 2024.

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

The results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

**2.2. Basis of measurement**

These interim condensed financial statements are prepared under the historical cost method except for investment carried at fair value through profit or loss (FVTPL).

**2.3. Functional and presentation currency**

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

**2.4. Significant accounting judgements, estimates and assumptions**

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

**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Saudi Riyals unless otherwise state)**

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**2. BASIS OF PREPARATION (CONTINUED)**

**2.4. Significant accounting judgements, estimates and assumptions (continued)**

values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements except for as mentioned below:

**2.5. Going concern**

The Company's current liabilities exceed current assets by the SAR 71.549 million (2024: SAR 60.432 million) which indicates that a material uncertainty exists. The Company has implemented various measures to enhance its business model and address the uncertainties. Management has taken several strategic steps to increase its trade business, improve operational efficiency, and ensure the Company's sustainability.

Key initiatives undertaken by the Company include:

**Capital Restructuring**

During the period, the Board approved and implemented a capital reduction to absorb accumulated losses, which was officially affected on 26 January 2025. This measure aimed to strengthen solvency ratios and ensure regulatory compliance. Subsequently, as part of its ongoing capital restructuring efforts, the Board recommended a capital increase of SAR 334.93 million through a rights issue, bringing the total proposed capital to SAR 401.92 million. The application for the capital increase has been submitted to the Capital Market Authority (CMA) on 2 July 2025 which is still in progress. These actions reflect the Company's strategic commitment to financial stability, operational continuity, and long-term growth.

**Comprehensive Turnaround Plan**

A Board-supervised turnaround strategy focuses on:

- Reduce operational costs,
- Enhance revenue generation,
- Optimize asset utilization,
- Establish strategic partnerships for sustainable growth.

**Restructuring the Company's Activities**

To expand its market presence, during the period, the Company established a fully owned aquaculture subsidiary, "Al-Haridha National Aquaculture Company", to focus on aquaculture and is exploring partnership plans with seafood retail chains.

Subsequent to the reporting period, the company sold 51% of its shares to Sara National Trading Company for a transaction price of SAR 33.150 million of the total project value of SAR 65 million. The sale included the transfer of the project's land lease, licenses, assets, contracts, and related rights from Saudi Fisheries Company to Al-Haridha National Aquaculture Company. The net value of the project assets after impairment allowance as of 30 September 2025 was SAR 62.422 million. The proceeds will strengthen the Company's liquidity position and will reduce its exposure to operational and funding risks of the aquaculture project.

During the period, the Company has established another wholly owned subsidiary, "National Dates Company". The subsidiary will focus on date production and processing, supporting revenue diversification and better asset use.

**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Saudi Riyals unless otherwise state)**

**2. BASIS OF PREPARATION (CONTINUED)**

**2.5. Going Concern (continued)**

It aligns with the capital increase plan and reflects the Company's commitment to financial sustainability and long-term growth.

Additionally, SFC continues to assess investments in its feed mill to drive growth, expand market reach, and improve operational efficiency. In this regard, the company has signed a Memorandum of Understanding with the Arabian Agriculture Services Company (ARASCO) on 3 February 2025 to establish a framework for cooperation between the two parties in feed and explore potential areas of partnership for cooperation. The Memorandum of Understanding is valid for 12 months from the date of signing of the Memorandum.

**Conclusion**

Management remains confident in the Company's ability to continue as a going concern, supported by current strategic initiatives, access to funding, and stakeholder support. A key step includes the Board's recommendation to increase capital by SAR 334.93 million through a rights issue, for which an application has been submitted to the CMA. Further, the sale of 51% stake of Al-Haridah National Aquaculture Company is expected to improve liquidity, strengthen the financial position, and support ongoing operations.

**3. MATERIAL ACCOUNTING POLICIES INFORMATION**

The accounting policies applied to these condensed interim financial statements are the same as those applied to the latest annual financial statements for the year ended 31 December 2024.

**4. NEW AMENDED STANDARDS AND INTERPRETATIONS**

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

Standard or amendments to standard	Description	Effective for annual years beginning on or	Summary of amendment
IAS 21	Lack of Exchangeability	1 January 2025	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
			The amendments introduce new disclosures to help financial statements users assess the impact of using an estimated exchange rate.

**4.2.** The Company has not applied the following amendment to IFRS that have been issued but are not yet effective:

Standard or amendments to standard	Description	Effective for annual years beginning on or	Summary of amendment
IFRS 19	Subsidiaries without Public Accountability	1 January 2027	IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.
			A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces financial statements available for public use that comply with IFRS Accounting Standards.

**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Saudi Riyals unless otherwise state)**

**4. NEW AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)**

4.2. The Company has not applied the following amendment to IFRS that have been issued but are not yet effective:

Standard or amendments to standard	Description	Effective for annual years beginning on or	Summary of amendment
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	<p>These amendments clarify financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.</p> <p>They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features. Additionally, these amendments introduce new disclosure requirements and update others.</p>
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	<p>IFRS 18 replaces IAS 1, which sets out presentation and base disclosure requirements for financial statements. The changes, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present subtotals for operating profit or loss and profit or loss before financing and income taxes.</p> <p>Further, operating expenses are presented directly on the face of the income statement – classified either by nature (e.g. employee compensation), by function (e.g. cost of sales) or using a mixed presentation. Expenses presented by function require more detailed disclosures about their nature.</p> <p>IFRS 18 also provides enhanced guidance for aggregation and disaggregation of information in the financial statements, introduces new disclosure requirements for management-defined performance measures (MPMs)* and eliminates classification options for interest and dividends in the statement of cash flows.</p>

Management anticipates that this amendment will be adopted in the Company's financial statements as and when it is applicable and adoption of this amendments may have no material impact on the financial statements of the Company in the period of initial application.

**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Saudi Riyals unless otherwise state)**

**5. INVESTMENT PROPERTIES**

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

	<b>For the nine-month period ended 30 September 2025 (Unaudited)</b>	<b>For the year ended 31 December 2024 (Audited)</b>
Fair value at the beginning of the period / year	<b>40,296,616</b>	40,296,616
Net fair value gain on investments properties	<b>1,386,438</b>	1,386,438
Fair value at the end of the period / year	<b>41,683,054</b>	41,683,054

The fair value of investment properties was relied upon based on the evaluation that took place during the year ended on 31 December 2024 considering that there have been no changes in the assumptions and cash flows used as at 31 December 2024 valuation, no changes in the fair valuation are expected. Accordingly, the management did not record any profits or losses from measuring the fair value of real estate investments for the nine-month period ended 30 September 2025.

The fair values of investment properties as of 31 December 2024 is presented below:

<b>Location</b>	<b>Purpose</b>	<b>Name of the Valuer</b>	<b>Valuation Technique</b>	<b>Key Inputs and Percentages</b>	<b>Fair Value Amount as per Valuation</b>
Al-Khobar (Note 5.1)	Rental	Value Experts	Income Approach	-Occupancy (%) – 90% -Return Ratio (%) – 9% -Operating and maintenance (%) – 5% -Price Average (SR/sqm) – 10 – 75.5	<b>6,969,960</b>
Onezah	Capital Appreciation	Value Experts	Market Approach	-Reconciliation average (%) – 6.1% - 21.2% -Density - 4980 -Discount Rate (%) – 12.05% -Market risk rate – 3% -The risk premium for Property – 2.5% -Systematic risk premium - 1.65% -Local government sukuk for next 7 years - 5.10%	<b>298,800</b>
Abu Arish (Note 5.2)	Rental	Value Experts	Income Approach	-Occupancy (%) – 90% -Return Ratio (%) – 9% -Operating and maintenance (%) – 5% -Price Average (SR/sqm) – 10 – 75.5	<b>34,414,294</b>

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

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

**5.2.** Title deed of the land document is still not digitized as per the requirements of the regulations. Company is currently in a process of updating the title deed.

**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Saudi Riyals unless otherwise state)**

**5. INVESTMENT PROPERTIES (CONTINUED)**

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

	<b>31 December 2024</b>	<b>License number</b>
<b>Name of valuer</b>	1. Amaken Valuation Company	1210000040
	2. Value Experts	1210000027
<b>Valuer's qualifications</b>	Licensed (TAQEEM).	

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

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

**6. PREPAYMENTS AND OTHER ASSETS**

	<b>Note</b>	<b>30 September 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Advance payments to suppliers		<b>6,490,705</b>	4,903,001
Unreconciled VAT receivables		<b>2,912,326</b>	3,111,185
Prepaid expenses (medical, insurance and utilities)		<b>357,926</b>	694,544
<i>Less: Impairment</i>		<b>(7,410,345)</b>	(7,733,978)
		<b>2,350,612</b>	974,752
<i><u>Financial Asset at Amortized Cost – Unsecured</u></i>			
Land-related receivables		<b>3,377,204</b>	3,377,204
Receivables from scrap sales		<b>777,795</b>	3,825,500
Rental receivable		<b>186,675</b>	351,252
Margin of guarantees		<b>170,775</b>	170,775
Receivables from staff		<b>6,610</b>	55,421
Receivable from Government for Jeddah building	6.1	-	8,971,782
Others		<b>722,591</b>	724,783
		<b>5,241,650</b>	17,476,717
<i>Less: Impairment of financial assets</i>		<b>(4,135,267)</b>	(4,135,267)
		<b>1,106,383</b>	13,341,450
<b>Total</b>		<b>3,456,995</b>	14,316,202

**6.1.** During the year 2022, Jeddah Municipality expropriated the land, vacated the site and has demolished the administrative building located in Jeddah Governorate and the recoverability amount from the government has been ascertained as SAR 8.97 million by the Taqueem approved fair valuer and legal advisor of management has confirmed the reasonableness and recoverability of the same. Accordingly, based on the guidance provided by SOCPA, a receivable from government has been recorded in the books in line with the requirements of the applicable accounting standard. During the period, the Company received SAR 36.33 million from the Real Estate Authority as compensation for the Jeddah land and building. The Company is currently in discussions with the Authority to determine the allocation of this compensation between the land and the buildings, as full compensation for the buildings is due to the Company. The land compensation will be allocated to the Company's capital in favour of the state in accordance with the royal order, following the receipt of the official valuation.

**7. CASH AND CASH EQUIVALENTS**

	<b>Note</b>	<b>30 September 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
<b><u>Financial Asset at Amortized Cost</u></b>			
Cash and bank balances	7.1	<b>3,636,968</b>	10,565,890
Term deposits – original maturity of less than 3 months	7.2	<b>27,622,604</b>	-
		<b>31,259,572</b>	10,565,890

**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Saudi Riyals unless otherwise state)**

**7. CASH AND CASH EQUIVALENTS (CONTINUED)**

**7.1. Cash and Bank Balances**

	<b>30 September 2025</b>	<b>31 December 2024</b>
<u>Financial Asset at Amortized Cost</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
Cash in hand	169,152	136,859
Cash at banks	3,467,816	10,429,031
	<b>3,636,968</b>	<b>10,565,890</b>

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

**7.2. Term deposits**

	<b>Note</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
<u>Financial Asset at Amortized Cost</u>		<u>(Unaudited)</u>	<u>(Audited)</u>
Term Deposit	7.3	27,500,000	-
Accrued interest on term deposits		122,604	-
		<b>27,622,604</b>	<b>-</b>

7.3. During the period, the Company received SAR 36.33 million from the State Real Estate Authority as compensation for the Jeddah land and building. The Company is currently in discussions with the Authority to determine the allocation of this compensation between the land and the buildings, as full compensation for the buildings is due to the Company. The land compensation will be allocated to the Company's capital in favor of the state in accordance with the royal order, following the receipt of the official valuation. Until final allocation, an amount of 27.5 million out of this compensation has been deposited in a local bank under a 1-month term deposit earning interest at 5.35 %.

**8. SHARE CAPITAL**

As per the decision of Capital Market Authority regarding the approval of capital reduction as on 18 December 2024 and with reference to the results of extra ordinary general meeting regarding the reduction of share capital held on 26 January 2025, during the period, the Company undertook a capital reduction from SAR 400 million to SAR 66.986 million to offset accumulated losses amounting to SAR 333.014 million. This restructuring was approved by the relevant regulatory authorities. The Company's issued and paid-up capital as at 30 September 2025 is SAR 66.98 million (31 December 2024: SAR 400 million) divided into 6.6 million shares issued and paid (31 December 2024: 40 million shares) with a par value of SAR 10 per share. The Company has one class of ordinary shares which carry no right to fixed income.

**9. LONG TERM BORROWINGS**

	<b>30 September 2025</b>	<b>31 December 2024</b>
<u>Financial Liabilities at Amortized Cost - Secured</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
Murabaha finance	15,952,809	18,952,809
Zero-interest loan	3,663,490	4,088,990
Accrued finance cost	-	824,420
	<b>19,616,299</b>	<b>23,866,219</b>

**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Saudi Riyals unless otherwise state)**

**9. LONG TERM BORROWINGS (CONTINUED)**

	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Maturity profile</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Non-current portion	-	2,670,510
Current portion	<b>19,616,299</b>	21,195,709
	<b>19,616,299</b>	23,866,219

- During the year 2024, the Company has obtained additional funding of SAR 19 million from Riyadh bank. The loan carries markup at the market prevailing rates. The tenor of contract is 2 years and was originally scheduled for repayment beginning 08 June 2025. During the period, the bank has deducted the total finance cost related to the loan. Further, during the period ended 30 September 2025, the Saudi Agriculture and Livestock Investment Company (SALIC), acting as the guarantor under the agreement, repaid the entire loan. An agreement was subsequently signed between the Saudi Fisheries Company and SALIC, under which the Saudi Fisheries Company committed to repay the full amount in agreed-upon installments within one year. As part of the agreement, the Saudi Fisheries Company also undertook to issue a promissory note for the full guarantee amount and to provide a guarantee through real estate mortgage for the Company headquarter in Riyadh. The property is registered under Title Deed No. 3179010000456 and has a total area of 6,263.96 square meters.

- The Company has a long-term interest-free loan from the Saudi Agricultural Development Fund for the farming activities. The loan is repayable by the year 2026. These loans are discounted using the prevailing market rate. The difference between the loan received and the present value is recorded as a deferred government grant under trade and other payables. The same amount is amortized over the life of the loan in accordance with the requirements of IFRS. Furthermore, these loans are secured against mortgage for lands owned by the Company in Qatif and Al Khobar at their book values in the amount of SAR 1 million (within property, plant and equipment) and SAR 6.97 million at their fair value (within investment properties), respectively. During the period, the Company made a partial repayment of the outstanding loan installment. Subsequently, the fund communicated that the remaining payment has been deferred until the next scheduled installment date or shall be settled in full upon the occurrence of certain events, such as an increase in the Company's share capital or the receipt of any compensation.

**10. PROVISION FOR ZAKAT**

The movement in the provision for zakat is as follows:

	<b>For the nine - month period ended 30 September 2025 (Unaudited)</b>	<b>For the year ended 31 December 2024 (Audited)</b>
Balance at the beginning of the period / year	<b>15,964,978</b>	14,588,279
Charged during the period / year	<b>2,460,000</b>	1,496,015
Reversal of provision for the period / year	<b>(1,417,836)</b>	-
Additional provision for prior period / year	-	380,684
Paid during the period / year	<b>(1,417,801)</b>	(500,000)
Balance at the end of the period / year	<b>15,589,341</b>	15,964,978

**10.1. Status of Assessment**

The Company has submitted its Zakat declaration to ZATCA for the year ended 31 December 2024 and has obtained the certificate valid until 13 Dhu'l-Qi'dah 1447H corresponding to 30 April 2026.

In accordance with the agreed instalment plan with ZATCA, the Company has paid SAR 1.4 million out of the total outstanding zakat liability of SAR 15.04 million as of the reporting date for prior periods.



**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Saudi Riyals unless otherwise state)**

**10. PROVISION FOR ZAKAT (CONTINUED)**

On 25 October 2018, the ZATCA issued zakat assessments for the years from 2011 to 2016 amounting to SAR 8.8 million. The Company has submitted an objection to the zakat assessments, and the objection is still under study by the General Secretariat of Tax Committees. The Company has made a full provision amounting to SAR 8.8 million for this assessment based on the consultant's advice.

On 30 September 2020, the ZATCA issued zakat assessments for the years from 2017 to 2018 amounting to SAR 2.4 million. The Company has submitted an objection to the zakat assessments, and the objection is still under study by the General Secretariat of Tax Committees. The Company has made a full provision amounting to SAR 2.4 million for this assessment based on the consultant's advice. The Company received a revised assessment from ZATCA in 2024 and based on this assessment and the consultant's advice, recorded a provision of SAR 1.4 million.

On 22 July 2024, the ZATCA issued zakat assessments for the years from 2021 to 2022 amounting to SAR 2.7 million. The Company has made a full provision amounting to SAR 2.7 million for this assessment based on the consultant's advice.

On 3 October 2024, the ZATCA issued zakat assessments for the year 2023 amounting to SAR 3.6 million. The Company has made a full provision amounting to SAR 3.6 million for this assessment based on the consultant's advice.

On 30 April 2025, the ZATCA issued zakat assessments for the year 2024 amounting to SAR 533.

The Company has paid zakat assessment difference on the Company amounting to SAR 0.33 million for the year 2020.

**11. CONTINGENCIES AND COMMITMENTS**

The commitment to banks against letters of guarantee issued on the Company's behalf are SAR 0.17 million as at 30 September 2025 (31 December 2024: 0.17 million).

**12. RELATED PARTIES' TRANSACTION AND BALANCES**

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

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

**12.1. Transactions during the Period**

Name of Related Party	Nature of Relationship	Nature of transactions	For the nine-month period ended 30 September 2025 (Unaudited)	For the nine-month period ended 30 September 2024 (Unaudited)
Key management personnel	Board members	Board remuneration	1,122,191	1,874,715
		Payment to board	(1,693,782)	-
	Key executive employees	Salaries, wages and other allowances paid during the period	3,474,473	1,991,398
		Salaries, wages, and other allowances paid	(3,474,473)	(1,991,398)
		Employees' post-employment benefits	61,129	43,338

**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Saudi Riyals unless otherwise state)**

**12. RELATED PARTIES' TRANSACTION AND BALANCES (CONTINUED)**

**12.2. Balance as at the period / year end**

<b>Name of related party</b>	<b>Nature of relationship</b>	<b>Nature of Balance</b>	<b>30 September 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Key management	Board of Directors	Board remuneration	4,111,408	4,682,999
personnel	Key executive employees	Employment	179,531	118,402
		Benefits		

**13. OTHER INCOME**

	<b>Note</b>	<b>For the nine-month period ended 30 September 2025 (Unaudited)</b>	<b>For the nine-month period ended 30 September 2024 (Unaudited)</b>
Gain on disposal of property Plant and equipment		3,501,176	-
Income from term deposit		1,070,575	-
Rental income	5	586,460	1,077,465
Fair value gain on investment carried at FVTPL		24,412	-
Government grant		-	737,963
Income from restricted cash deposit		-	1,325,433
Others		307,920	442,259
		<u>5,490,543</u>	<u>3,583,120</u>

**14. FINANCE COST**

	<b>For the nine-month period ended 30 September 2025 (Unaudited)</b>	<b>For the nine-month period ended 30 September 2024 (Unaudited)</b>
Lease liabilities	405,988	463,311
Murabaha finance	388,876	3,038,565
Unwinding of zero-interest loan	-	183,946
	<u>794,864</u>	<u>3,685,822</u>

**15. BASIC AND DILUTED LOSSES PER SHARE**

The basic and diluted share of loss is calculated by dividing the loss for the period attributable to the shareholders of the company by the weighted average number of ordinary shares outstanding at the end of 30 September 2025, which amounted to 6,698,604 shares (30 September 2024:40,000,000 shares).

	<b>For the nine-month period ended 30 September 2025 (Unaudited)</b>	<b>For the nine-month period ended 30 September 2024 (Unaudited)</b>
Net loss of the period	18,484,487	(48,469,394)
Weighted average number of shares outstanding during the period	6,698,604	6,698,604
loss per share (SAR)	(2.76)	(7.24)
-Basic	(2.76)	(7.24)
-Diluted	(2.76)	(7.24)

**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Saudi Riyals unless otherwise state)**

**16. SEGMENT INFORMATION**

The Company's principal business activities involve farming, retail and wholesale of sea food. Selected financial information as at 30 September 2025 and 30 September 2024, and for the periods then ended, categorized by these business segments, is as follows:

Farming	Includes shrimp and fish products processing and distribution
Retail	Includes restaurant and online sales of sea food and related products
Wholesale	Trading of sea food products on wholesale basis
Unallocated	Represents the unallocated financial statements line items because there is only one disclosure in current year.

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

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

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

	<b>Farm</b>	<b>Retail</b>	<b>Wholesale</b>	<b>Unallocated</b>	<b>Total</b>
<b>Revenue</b>					
External revenue	-	3,214,981	-	-	3,214,981
<b>Expenses</b>	(1,257,463)	(1,620,629)	-	(13,361,646)	(16,239,738)
Depreciation	-	(29,710)	-	(5,839,526)	(5,869,236)
Impairment loss	-	-	-	(3,244,009)	(3,244,009)
Other income	-	-	-	5,490,543	5,490,543
	(1,257,463)	(1,650,339)		(16,954,638)	(19,862,440)
<b>OPERATING LOSS</b>	(1,257,463)	1,564,642	-	(16,954,638)	(16,647,459)
Finance cost	-	(794,864)	-	-	(794,864)
<b>NET LOSS BEFORE ZAKAT</b>	(1,257,463)	769,778	-	(16,954,638)	(17,442,323)
Zakat	-	(1,042,164)	-	-	(1,042,164)
<b>NET LOSS FOR THE YEAR</b>	(1,257,463)	(272,386)	-	(16,954,638)	(18,484,487)
<b>As at 30 September 2025</b>					
<b>Total Assets</b>	95,075,581	1,186,424	-	80,892,967	177,154,972
<b>Total Liabilities</b>	15,013,935	849,075	-	104,219,256	120,082,266
<b>As at 31 December 2024</b>					
<b>Total Assets</b>	161,982,125	4,332,832	11,901,596	-	178,216,553
<b>Total Liabilities</b>	75,454,161	10,898,259	16,306,940	-	102,659,360

**For the nine-month period ended 30 September 2024 - (Unaudited)**

	<b>Farm</b>	<b>Retail</b>	<b>Wholesale</b>	<b>Total</b>
<b>Revenue</b>				
External revenue	4,560,670	4,315,059	8,680,529	17,556,258
<b>Expenses</b>	(17,211,761)	(13,724,544)	(30,990,415)	(61,926,720)
Loss for fair value biological asset	(827,768)	-	-	(827,768)
Other income	930,804	880,676	1,771,640	3,583,120
	(17,108,725)	(12,843,868)	(29,218,775)	(59,171,368)
<b>OPERATING LOSS</b>	(12,548,055)	(8,528,809)	(20,538,246)	(41,615,110)
Finance cost	(957,483)	(905,919)	(1,822,420)	(3,685,822)
<b>NET LOSS BEFORE ZAKAT</b>	(13,505,538)	(9,434,728)	(22,360,666)	(45,300,932)
Zakat	(823,086)	(778,759)	(1,566,617)	(3,168,462)
<b>NET LOSS FOR THE PERIOD</b>	(14,328,624)	(10,213,487)	(23,927,283)	(48,469,394)
<b>As at 30 September 2024</b>				
<b>Total Assets</b>	179,976,231	1,306,830	2,762,570	184,045,631
<b>Total Liabilities</b>	78,387,120	12,569,631	25,286,105	116,242,856
<b>As at 31 December 2023</b>				
<b>Total Assets</b>	230,159,946	2,238,242	10,821,230	243,219,418
<b>Total Liabilities</b>	83,228,380	12,419,582	31,299,287	126,947,249

**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Saudi Riyals unless otherwise state)**

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date

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

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

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

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

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

	Fair value Level			
<b>30 September 2025 - (Unaudited)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>FINANCIAL ASSET</b>				
Financial assets at fair value through profit or loss	<b>83,357</b>	-	-	<b>83,357</b>
	Fair value Level			
<b>31 December 2024 - (Audited)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>FINANCIAL ASSET</b>				
Financial assets at fair value through profit or loss	<b>20,155</b>	-	-	<b>20,155</b>

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

**18. SIGNIFICANT EVENTS**

**Ownership of Jeddah and Riyadh land**

Based on the Royal Decree No. 41355 dated 10 Ramadan 1433H to allocate the two plots of land in Riyadh and Jeddah and transfer their ownership from the Ministry of Agriculture to the Company in exchange for an increase in the Public Investment Fund's share in the Company's capital at the market value.

The Company's current head office land and building in Riyadh is provided by the government without any rental payments. During the year 2022, the ownership of Riyadh land has been transferred to the Company, but it is still not recorded in the Company's books as of 30 September 2025, as the Company is currently waiting for the completion of procedures for including the value of the land within Company's capital as stipulated by the Royal Decree, subject to completion of other necessary legal formalities from the relevant authorities.

**SAUDI FISHERIES COMPANY**  
**(A Listed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**  
**(All amounts in Saudi Riyals unless otherwise state)**

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**18. SIGNIFICANT EVENTS (CONTINUED)**

**Capital increase through rights issue**

During the period, the Company's Board of Directors recommended an increase in the Company's capital through a rights issue, targeting SAR 334.93 million. A financial advisor has been appointed to oversee the subscription process for the rights shares.

**Establishment of new subsidiaries**

During the period, the Company announced the completion of the establishment of its subsidiary, Al-Haridha National Aquaculture Company, a single-shareholder limited liability company fully owned by the Saudi Fisheries Company. The subsidiary has been registered with a capital of SAR 100,000. No capital has been contributed till date of the interim condensed financial statements.

During the period, the Company announced the completion of the establishment of its subsidiary, National Dates Company, a single-shareholder limited liability company fully owned by the Saudi Fisheries Company. The subsidiary has been registered with a capital of SAR 100,000. No capital has been contributed till date of the interim condensed financial statements.

**19. SUBSEQUENT EVENTS**

Subsequent to the reporting date, the following significant events occurred:

• **Renewal of Lease contract**

The Saudi Fisheries Company obtained approval from the Ministry of Environment, Water and Agriculture to renew the lease contract for the Al-Haridha Farm land located in the Asir region and requested to transfer the lease contract to its subsidiary, Al-Haridha National Aquaculture Company, in accordance with the Ministry's applicable procedures and regulations.

• **Termination of Memorandum of Understanding**

The company has terminated the Memorandum of Understanding with Aqua Bridge Farms for development and aquaculture investment without reaching a final agreement.

• **Sale of ownership of Al-Haridha National Aquaculture Company**

Subsequent to the reporting date, Sara National Company acquired a controlling stake of 5,100 shares, representing 51% ownership in Al-Haridha National Aquaculture Company. Also refer to note 2.5.

All of the above events are non-adjusting events after the reporting period, as they relate to conditions that arose subsequent to the reporting date. Accordingly, no adjustments have been made to the carrying amounts of assets or liabilities as at the reporting date and only disclosed to inform users of the financial statements about significant developments after the reporting date.

**DATE OF AUTHORIZATION FOR ISSUE**

These interim condensed financial statements were approved and authorized for issue on 08 Jumada Al-Awwal 1447H (corresponding 30 October 2025) by the Audit Committee under the authorization of the Board of Directors of the Company.