



**THE NATIONAL AGRICULTURAL
DEVELOPMENT COMPANY (NADEC)**
(A Saudi Joint Stock Company)

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

**THE NATIONAL AGRICULTURAL DEVELOPMENT
COMPANY (NADEC)**
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(A SAUDI JOINT STOCK COMPANY)

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KPMG Professional Services Company

Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of interim condensed consolidated financial statements

To the Shareholders of The National Agricultural Development Company

Introduction

We have reviewed the accompanying 30 September 2025 interim condensed consolidated financial statements of The National Agricultural Development Company ("the Company") and its subsidiaries ("the Group") which comprises:

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

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting' 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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 interim condensed consolidated financial statements of The National Agricultural Development Company ("the Company") and its subsidiaries ("the Group") are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.



Independent auditor's report on review of interim condensed consolidated financial statements

To the Shareholders of The National Agricultural Development Company (continued)

Other Matter

The interim condensed consolidated financial statements of the Group for the three-month and nine-month periods ended 30 September 2024, and three-month ended 31 March 2025 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 19 Rabi Al-Thani 1446H corresponding to (22 October 2024) and 9 Thul-Qi'dah 1446H corresponding to (7 May 2025) respectively. In addition, the consolidated financial statements of the Group as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 2 Ramadhan 1446H corresponding to (2 March 2025).

KPMG Professional Services Company

Naif Abdulrahman Edrees
License No: 457



Al Riyadh, 6 Jumada al-Awwal 1447 AH
Corresponding to: 28 October 2025



		30 September 2025 ﷲ (Unaudited)	31 December 2024 ﷲ (Audited)
	Note		
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,926,130,334	1,774,945,824
Right-of-use assets	7	287,797,744	45,911,025
Biological assets	8	678,211,731	695,858,509
Long term prepayments		45,453,194	10,259,342
Intangible assets		25,141,386	26,657,322
Investment in joint venture	9	122,508,841	2,550,000
Equity investment at FVOCI	10	234,510,372	273,026,552
TOTAL NON-CURRENT ASSETS		3,319,753,602	2,829,208,574
CURRENT ASSETS			
Biological assets	11	114,158,292	85,273,609
Inventories	12	579,129,737	662,169,811
Trade receivables and other receivables	13	402,205,518	372,091,260
Prepayments and other current assets	14	149,243,700	89,822,456
Term deposits	15	250,000,000	300,000,000
Cash and cash equivalents	16	1,428,202,519	1,365,364,080
TOTAL CURRENT ASSETS		2,922,939,766	2,874,721,216
TOTAL ASSETS		6,242,693,368	5,703,929,790
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	17	3,016,400,000	3,016,400,000
Share premium		78,719	78,719
Statutory reserve	18	-	193,787,812
Treasury shares	19	(21,413,267)	-
Other reserves	20	(71,714,265)	(29,760,699)
Retained earnings		1,639,565,849	1,116,424,086
TOTAL SHAREHOLDERS' EQUITY		4,562,917,036	4,296,929,918
NON-CURRENT LIABILITIES			
Murabaha loans and borrowings	21	55,006,207	1,667,414
Lease liabilities	7	230,092,655	25,636,302
Deferred grants income		3,070,648	3,475,813
Financial guarantee liability	24	77,812,621	-
Employee' defined benefits obligation		126,318,007	131,422,371
TOTAL NON-CURRENT LIABILITIES		492,300,138	162,201,900
CURRENT LIABILITIES			
Trade and other payables	22	744,858,894	822,821,340
Murabaha loans and borrowings – short term	21	192,054,956	205,285,107
Murabaha loans and borrowings - current portion	21	19,213,741	833,707
Lease liabilities	7	53,297,629	13,776,418
Financial guarantee liability	24	5,763,898	-
Undistributed rights issue compensation	23	82,386,362	82,980,982
Dividend payables		31,818,157	31,946,723
Provision for Zakat	25	58,082,557	87,153,695
TOTAL CURRENT LIABILITIES		1,187,476,194	1,244,797,972
TOTAL LIABILITIES		1,679,776,332	1,406,999,872
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		6,242,693,368	5,703,929,790

The accompanying notes from 1 to 31 are an integral part of these interim condensed consolidated financial statements
The interim condensed consolidated financial statements appearing on pages 3 to 20 were approved by the Board of Directors
and were signed on its behalf by


Hassan Agrouq
Chief Financial Officer


Solaiman Al-Twaijri
Chief Executive Officer


Abdulaziz Saleh Alrebdi
Chairman



		Three-month period ended 30 September 2025 ﷲ	Three-month period ended 30 September 2024 ﷲ	Nine-month period ended 30 September 2025 ﷲ	Nine-month period ended 30 September 2024 ﷲ
	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	3	843,605,438	791,085,343	2,685,524,836	2,438,727,292
Cost of revenue	4	(552,186,160)	(500,757,808)	(1,754,950,051)	(1,527,125,029)
GROSS PROFIT		291,419,278	290,327,535	930,574,785	911,602,263
Selling and marketing expenses		(135,802,024)	(125,527,626)	(430,868,911)	(411,296,273)
General and administrative expenses		(54,759,160)	(56,247,343)	(171,403,022)	(173,605,620)
Impairment losses for trade and other receivables		2,745,636	201,066	(7,141,154)	(3,334,327)
Other income		8,928,886	5,501,168	17,693,796	14,626,856
Other expenses		(6,621,797)	(14,456,432)	(24,179,632)	(42,629,018)
OPERATING PROFIT		105,910,819	99,798,368	314,675,862	295,363,881
Finance income		25,249,540	22,956,978	76,576,467	65,695,380
Financing cost		(7,308,232)	(6,994,639)	(29,164,726)	(25,412,765)
Share of results of Joint Venture		(256,244)	6,715,425	(758,652)	24,039,392
PROFIT BEFORE ZAKAT		123,595,883	122,476,132	361,328,951	359,685,888
Zakat for current period		(12,925,000)	(9,100,000)	(35,675,000)	(33,100,000)
Zakat reversals for previous periods	25	-	-	3,700,000	-
PROFIT FOR THE PERIOD		110,670,883	113,376,132	329,353,951	326,585,888
EARNINGS PER SHARE, BASED ON THE PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY					
Basic and diluted	5	0.37	0.38	1.09	1.08

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Hassan Aqrout
Chief Financial Officer


Solaiman Al-Twaijri
Chief Executive Officer


Abdulaziz Saleh Alrebdi
Chairman

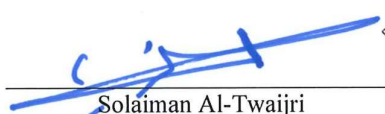


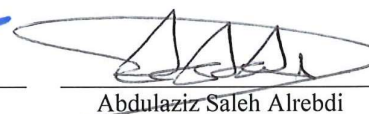
	Three-month period ended 30 September 2025 ﷲ (Unaudited)	Three-month period ended 30 September 2024 ﷲ (Unaudited)	Nine-month period ended 30 September 2025 ﷲ (Unaudited)	Nine-month period ended 30 September 2024 ﷲ (Unaudited)
PROFIT FOR THE PERIOD	110,670,883	113,376,132	329,353,951	326,585,888
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS				
Movement in equity investment at fair value through other comprehensive income (FVOCI) - note 10	(534,205)	-	(38,516,180)	-
TOTAL ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	(534,205)	-	(38,516,180)	-
ITEMS THAT ARE OR MAY BE RECLASSIFIED TO PROFIT OR LOSS				
Foreign operations – foreign currency translation differences	29,903	14,447	133,085	2,249,952
TOTAL ITEMS THAT ARE OR MAY BE RECLASSIFIED TO PROFIT OR LOSS	29,903	14,447	133,085	2,249,952
TOTAL OTHER COMPREHENSIVE (LOSS) / INCOME	(504,302)	14,447	(38,383,095)	2,249,952
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	110,166,581	113,390,579	290,970,856	328,835,840

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Hassan Aqrour
Chief Financial Officer


Solaiman Al-Twajri
Chief Executive Officer


Abdulaziz Saleh Alrebdi
Chairman

The National Agricultural Development Company (NADEC)
(A Saudi Joint Stock Company)

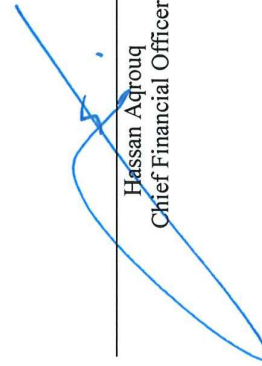


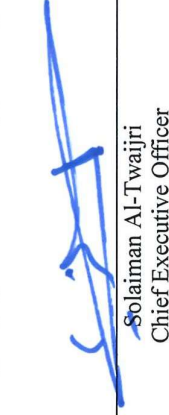
The Interim Condensed Consolidated Statement of Changes in Shareholders' Equity for nine-month period ended 30 September 2025

	Share capital ﷲ	Share premium ﷲ	Statutory reserve ﷲ	Treasury Shares ﷲ	Other reserves ﷲ	Retained earnings ﷲ	Total shareholders' equity ﷲ
Balance as at 1 January 2025 (Audited)	3,016,400,000	78,719	193,787,812	-	(29,760,699)	1,116,424,086	4,296,929,918
Profit for the period	-	-	-	-	-	329,353,951	329,353,951
Other comprehensive loss for the period	-	-	-	-	(38,383,095)	-	(38,383,095)
Total comprehensive income for the period	-	-	-	-	(38,383,095)	329,353,951	290,970,856
Transfer from statutory reserve (note 18)	-	-	(193,787,812)	-	-	193,787,812	-
Purchase of Treasury Shares (note 19)	-	-	-	(21,413,267)	-	-	(21,413,267)
Reclassification of currency translation on closure of foreign operations	-	-	-	-	(3,570,471)	-	(3,570,471)
Balance as at 30 September 2025 (Unaudited)	<u>3,016,400,000</u>	<u>78,719</u>	<u>-</u>	<u>(21,413,267)</u>	<u>(71,714,265)</u>	<u>1,639,565,849</u>	<u>4,562,917,036</u>
Balance as at 1 January 2024 (Audited)	3,016,400,000	78,719	193,787,812	-	38,985,456	343,592,118	3,592,844,105
Profit for the period	-	-	-	-	-	326,585,888	326,585,888
Other comprehensive income for the period	-	-	-	-	2,249,952	-	2,249,952
Total comprehensive income for the period	-	-	-	-	2,249,952	326,585,888	328,835,840
Expenses relating to the issuance of new shares	-	-	-	-	-	(1,800,000)	(1,800,000)
Balance as at 30 September 2024 (Unaudited)	<u>3,016,400,000</u>	<u>78,719</u>	<u>193,787,812</u>	<u>-</u>	<u>41,235,408</u>	<u>668,378,006</u>	<u>3,919,879,945</u>

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Hassan Agrouq
Chief Financial Officer


Solaiman Al-Twajri
Chief Executive Officer


Abdulaziz Saleh Alrebdi
Chairman

The National Agricultural Development Company (NADEC)
(A Saudi Joint Stock Company)
The Interim Condensed Consolidated Statement of Cash flows for the nine-month period
ended 30 September 2025



	Nine-month period ended 30 September 2025 ﷲ (Unaudited)	Nine-month period ended 30 September 2024 ﷲ (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	329,353,951	326,585,888
Adjustments for:		
Depreciation of property plant and equipment	125,949,470	115,035,242
Depreciation of right-of-use assets	40,924,275	11,038,864
Depreciation of biological assets	47,675,680	50,504,120
Amortization of intangible assets	8,896,252	7,330,318
Amortization of deferred grants income	(405,164)	(404,993)
Provision for employee benefits obligation	11,037,391	16,678,035
Impairment losses on trade receivables and other receivables	7,141,154	3,334,327
Inventory provision	18,224,021	14,058,000
Zakat provision	35,675,000	33,100,000
Zakat reversal	(3,700,000)	-
Finance income on term deposit	(5,512,500)	(16,171,667)
Interest on lease liabilities	11,527,022	1,347,768
Interest on loans	12,402,375	16,784,658
Financial Guarantee income	(1,440,974)	-
Share of results from joint venture	758,652	(24,039,392)
Dividend received from investments	(4,333,810)	-
Loss on sale of biological assets	34,152,150	39,608,857
Gain on sale of property plant and equipment	(4,754,011)	(114,327)
	663,570,934	594,675,698
Changes in:		
Inventories	63,417,350	(101,463,716)
Biological assets – current	18,834,552	16,608,048
Trade receivables and other receivables	(37,132,285)	(33,075,751)
Prepayments and other current assets	(94,612,319)	(96,392,849)
Trade and other payables	(79,138,645)	210,887,537
	534,939,587	591,238,967
Zakat paid	(61,046,138)	(11,039,826)
Employee benefits paid	(18,134,897)	(17,348,386)
Net cash generated from operating activities	455,758,552	562,850,755
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(276,262,852)	(104,969,711)
Acquisition of biological assets – non current	(117,204,835)	(117,213,901)
Acquisition of intangible assets	(7,380,316)	(10,688,318)
Proceeds from sales of property, plant and equipment	3,883,406	325,435
Proceeds from sales of biological assets	5,322,750	4,782,250
Interest proceeds from investment in term deposits	5,512,500	16,171,667
Proceeds from investment in term deposits	300,000,000	900,000,000
Investment in term deposit	(250,000,000)	(400,000,000)
Dividend received from investments	4,333,810	-
Investment in joint venture (note 9)	(35,700,000)	(2,550,000)
Net cash (used in) / generated from investing activities	(367,495,537)	285,857,422
CASH FLOWS FROM FINANCING ACTIVITIES		
Expenses relating to the issuance of new shares	-	(1,800,000)
Proceeds from Murabaha loans and borrowings	967,813,806	1,105,000,000
Repayment of Murabaha loans and borrowings	(910,833,707)	(1,055,584,046)
Interest paid	(10,893,798)	(21,057,877)
Principle elements of Lease payments	(38,833,431)	(13,110,136)
Interest elements of Lease payments	(11,527,022)	(1,347,768)
Purchases of treasury shares	(21,413,267)	-
Undistributed rights issue compensation	(594,620)	(28,727)
Dividend paid	(128,566)	(337,056)
Net cash (used in) / generated from financing activities	(26,410,605)	11,734,390
Net change in cash and cash equivalent	61,852,410	860,442,567
Cash and cash equivalent at beginning of the period	1,365,364,080	834,686,320
Effect of exchange rates fluctuations on cash held	986,029	119,415
CASH AND CASH EQUIVALENT AT END OF THE PERIOD	1,428,202,519	1,695,248,302
SIGNIFICANT NON-CASH TRANSACTIONS:		
Financial Guarantee liability (note 24)	83,576,519	-
Biological assets – non current	47,701,033	42,490,414

The accompanying notes from 1 to 31 are an integral part of these interim condensed consolidated financial statements
The interim condensed consolidated financial statements appearing on pages 3 to 20 were approved by the Board of Directors and were signed on its behalf by

Hassan Agrouj
Chief Financial Officer

Solaiman Al-Twaijri
Chief Executive Officer

Abdulaziz Saleh Alrebdi
Chairman

1. THE COMPANY, ITS SUBSIDIARIES AND ITS OPERATIONS

The National Agricultural Development Company (NADEC) (the “Company”) is a Saudi Joint Stock Company formed under the Royal Decree No. M/41 dated 17 Shawwal 1401H (corresponding to 17 August 1981). NADEC was formerly known as Haradh Agriculture and Livestock Company which was registered in Riyadh under Commercial Registration No. 1010018795 dated 26 Dhul-Hijjah 1398H (corresponding to 26 November 1978).

The Company and its subsidiaries (together, the “Group”) are engaged in agricultural and livestock production, reclamation of agricultural land, food processing and marketing and distribution of its products.

The Group’s financial year begins on January 1 and ends at the end of December of the same year.

The Company’s Head office is located at the following address:

Building No. 7049, Sub No. 2467,

Prince Abdulrahman Bin Abdulaziz Road, Al Murabba District,

Riyadh 11461 – Kingdom of Saudi Arabia.

Details of subsidiary companies are as follows:

Name of the subsidiary	Country of incorporation	Business activity	Effective ownership interest		Share capital paid ﷲ	Number of shares issued
			30 September 2025	31 December 2024		
The National Seeds Agricultural Production Company (NSPC)*	Saudi Arabia	Agricultural Seeds and production	100%	100%	5,000,000	500,000
NADEC Management Company**	Saudi Arabia	Management services and consultation	100%	100%	500,000	50,000
NADEC Hilton Company ***	Saudi Arabia	Food manufacturing	51%	-	100,000	100,000

* The National Seeds Agricultural Production Company (NSPC) was officially established in 2023, with NADEC initially proposing to hold a 51% ownership stake in the NSPC's capital. Later during 2024, NADEC decided for 100% shareholding. However, as of balance sheet date, the NSPC did not commence any operational activities.

**During 2024, the Group established NADEC Management Company as a fully owned subsidiary, to provide management services and consultation with paid capital amounting to ﷲ 500,000.

**During 2025, the Group established NADEC Hilton Company a subsidiary company with ownership 51%, for food manufacturing in Haradh with partnership with Hilton Food Group a global leader in the processing and packaging of protein products (red meat).

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These Condensed Consolidated Interim Financial Statements 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 that are issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and should be read in conjunction with the Group’s last annual Consolidated Financial Statements for the year ended 31 December 2024. These do not include all of the information normally required for a complete set of Consolidated Financial Statements; however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since 31 December 2024.

2.2 Preparation of the Financial Statements

These Interim Condensed Consolidated Financial Statements for the three-month and nine-month period ended 30 September 2025 have been prepared under the historical cost principle except for the following items included in the Consolidated Statement of Financial Position:

- Equity Investments at FVOCI are valued at fair value.
- Biological assets are measured at fair value less cost to sell except when fair value cannot be measured reliably. In case the fair value of biological assets cannot be measured reliably, it is measured at historical cost less accumulated depreciation and accumulated impairment losses.
- The employee retirement benefit is recognized at the present value of future obligations using the Projected Unit Credit Method.
- Financial guarantee liability measured at fair value.



2. BASIS OF PREPARATION (CONTINUED)

2.3 Significant accounting estimates, judgements and assumptions

The preparation of the Group's Condensed Consolidated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of Revenues, Expenses, Assets and Liabilities. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies are consistent with those disclosed in the last annual Consolidated financial statements.

2.4 Functional and Presentation Currency

These Interim Condensed Consolidated Financial Statements have been presented in Saudi Riyal ("ﷲ") unless otherwise stated, which is also the functional currency of the Company.

2.5 Material Accounting Policies

New Standards, Amendment to Standards and Interpretations:

There are new standards and number of amendments to standards which are effective from 1 January 2025 and have been explained in Group's annual Consolidated Financial Statements, but they do not have a material effect on the Group's Condensed Consolidated Interim Financial Statements.

Financial guarantees

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make a payment when it is due in accordance with the terms of a debt instrument. The financial guarantees issued are initially measured at fair value and subsequently at the higher of the amount of loss allowance determined in accordance with IFRS 9 and the amount initially recognised less the cumulative amount of income recognised. Such measurement has been determined using the Level 3. Where guarantees in relation to loans or other payables of associates or joint ventures are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Treasury Shares

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in additional paid-in capital.



3. OPERATING SEGMENTS

The Group operates in three main business segments: Dairy and Foods, Agriculture, and Protein. Most of the Group's revenues, profits and assets relate to its operations in Saudi Arabia and arise from these reportable business segments. The Group Chief Executive Officer (CEO) monitors the operational results of these operating segments separately for making decisions about resource allocation and performance evaluation. The performance of the segment is evaluated on a profit or loss basis and is measured in a manner consistent with the profit or loss recognised in the Interim Condensed Consolidated Financial Statements. Categorized by these business segments, is as follows:

Dairy and Foods	Milk production, dairy, fruits juice, product processing and distribution
Agriculture	Agricultural related products
Protein	Frozen and Fresh meat

The following is a summary of the operating segments as at and for the nine-month period ended 30 September 2025 (Unaudited):

	Dairy and Food	Agriculture	Protein	Elimination of Inter-Segment Sales	Total
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
Revenue					
External Revenue	2,281,998,597	186,135,941	217,390,298	-	2,685,524,836
Inter-Segment Revenue	62,167,725	37,375,688	-	(99,543,413)	-
Total Revenue	2,344,166,322	223,511,629	217,390,298	(99,543,413)	2,685,524,836
Expenses					
Depreciation and Amortization	(194,932,429)	(27,460,639)	(647,445)	-	(223,040,513)
Impairment losses for trade receivables	(7,141,154)	-	-	-	(7,141,154)
Operating Profit / (Loss)	350,118,660	(41,499,453)	6,056,655	-	314,675,862
Finance Income	76,576,467	-	-	-	76,576,467
Financing Cost	(25,155,433)	(3,362,802)	(646,491)	-	(29,164,726)
Share of results of Joint Venture	-	-	(758,652)	-	(758,652)
Profit / (loss) before Zakat	401,539,694	(44,862,255)	4,651,512	-	361,328,951
Total Assets					
As at 30 September 2025	5,185,656,636	924,108,520	132,928,212	-	6,242,693,368
As at 31 December 2024	4,742,670,747	892,719,617	68,539,426	-	5,703,929,790

The following is a summary of the operating segments as at and for the nine-month period ended 30 September 2024 (Unaudited):

	Dairy and Food	Agriculture	Protein	Elimination of Inter-Segment Sales	Total
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
Revenue					
External Revenue	2,259,241,619	48,977,817	130,507,856	-	2,438,727,292
Inter-Segment Revenue	42,467,108	46,099,649	-	(88,566,757)	-
Total Revenue	2,301,708,727	95,077,466	130,507,856	(88,566,757)	2,438,727,292
Expenses					
Depreciation and Amortization	(160,020,119)	(23,467,707)	(15,725)	-	(183,503,551)
Impairment losses for trade receivables	(1,334,327)	(2,000,000)	-	-	(3,334,327)
Operating Profit / (Loss)	339,407,838	(17,982,274)	(26,061,683)	-	295,363,881
Finance Income	65,695,380	-	-	-	65,695,380
Financing Cost	(22,712,052)	(1,842,885)	(857,828)	-	(25,412,765)
Share of results from joint venture	-	24,039,392	-	-	24,039,392
Profit / (Loss) before Zakat	382,391,166	4,214,233	(26,919,511)	-	359,685,888
Total Assets					
As at 30 September 2024	4,848,899,119	809,710,789	41,967,618	-	5,700,577,526
As at 31 December 2023	4,591,362,752	461,094,834	-	-	5,052,457,586



3. OPERATING SEGMENTS (Continued)

The revenue from business segments categorized by geographical region is as follows:

	Dairy and Food	Agriculture	Protein	Total
	ﷲ	ﷲ	ﷲ	ﷲ
For the nine-month period ended 30 September 2025				
Saudi Arabia	2,035,197,580	186,135,941	217,390,298	2,438,723,819
Other Countries	246,801,017	-	-	246,801,017
Total external revenue	2,281,998,597	186,135,941	217,390,298	2,685,524,836
For the nine-month period ended 30 September 2024				
Saudi Arabia	2,093,124,587	48,977,817	130,507,856	2,272,610,260
Other Countries	166,117,032	-	-	166,117,032
Total external revenue	2,259,241,619	48,977,817	130,507,856	2,438,727,292

4. COST OF REVENUE

	Three-month period ended 30 September 2025 ﷲ (Unaudited)	Three-month period ended 30 September 2024 ﷲ (Unaudited)	Nine-month period ended 30 September 2025 ﷲ (Unaudited)	Nine-month period ended 30 September 2024 ﷲ (Unaudited)
Material consumed	422,047,388	382,609,818	1,369,705,999	1,137,581,173
Government subsidies	(4,274,529)	-	(15,922,064)	-
	417,772,859	382,609,818	1,353,783,935	1,137,581,173
Employee benefits	44,582,341	37,769,610	128,449,880	118,977,691
Depreciation of property plant and equipment	36,956,195	35,364,889	107,810,341	99,779,240
Maintenance and repairs expenses	21,000,197	19,246,297	65,413,901	89,135,914
Depreciation of biological assets	15,944,692	17,217,577	47,675,680	50,504,120
Sub contracts charges*	3,540,715	122,176	13,739,693	1,435,645
Fees and government expenses**	3,238,734	2,753,871	7,234,757	10,599,596
Insurance expenses on property, plant and equipment	1,615,112	1,494,643	4,850,707	4,490,328
Depreciation – right-of-use assets	1,240,197	214,974	3,369,262	646,870
Utility expenses	656,856	725,573	2,819,499	2,194,694
Amortization of intangible assets	245,959	113,716	578,414	334,829
Rent and lease expenses	-	812,211	4,971,882	3,250,229
Other expenses	5,392,303	2,312,453	14,252,100	8,194,700
	552,186,160	500,757,808	1,754,950,051	1,527,125,029

*Represent expenses to third-parties vendors for providing services.

** Includes Iqama renewal charges and visa charges.

5. EARNINGS PER SHARE

	Three-month period ended 30 September 2025 (Unaudited)	Three-month period ended 30 September 2024 (Unaudited)	Nine-month period ended 30 September 2025 (Unaudited)	Nine-month period ended 30 September 2024 (Unaudited)
Profit for the period attributable to the shareholders of the Group (ﷲ)	110,670,883	113,376,132	329,353,951	326,585,888
Number of Shares	301,640,000	301,640,000	301,640,000	301,640,000
Earnings per share (ﷲ/Share)	0.37	0.38	1.09	1.08

Earnings per share has been calculated by dividing profit attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

6. PROPERTY, PLANT AND EQUIPMENT

The carrying amount of Property, Plant and Equipment as at 30 September 2025 amounted to ﷲ 1.93 billion (31 December 2024: ﷲ 1.77 billion). During the nine-month period ended 30 September 2025, the Group added Property, Plant and Equipment amounting to ﷲ 276.3 million (Nine-month period ended 30 September 2024: ﷲ 104.9 million).

During the nine-month ended 30 September 2025, AlRai National Livestock Company – joint venture - has signed a facility agreement amounting to ﷲ 1.1 billion from the Saudi Agricultural Development Fund to establish an intensive livestock farming project (sheep and goats) for breeding and meat production in Hail. NADEC has mortgaged one of its lands in the Wadi Al-Dawasir region.

Land

The following matters related to Lands held by the Group at the reporting date:

Land Used by Saudi Arabian Oil (Saudi Aramco)

As per the Royal Order No. (151) dated 5 Ramadan, 1401H (corresponding to 7 July 1981), NADEC was granted the Haradh project, which was invested by NADEC for Agricultural and Livestock Production, including agricultural land, facilities, fixed and movable assets, and energy sources, and it is considered among its properties starting from the date of issuance of Royal Decree No. (M/ 41) on 17 Shawwal, 1401H (corresponding to 17 August 1981) approving its establishment.

The title deed was issued by Notary Public at Haradh with No. (87) on 15 Jumada Al-Awwal, 1403H (corresponding to 28 February 1983), with a length of seventy-five kilometers from north to south and five kilometers from east to west, with an area of 375 square kilometers.

NADEC entered into a legal dispute with Saudi Arabian Oil (Saudi Aramco) in respect of some portion of the land and the Supreme Court issued its final judgment on 13 Muharram, 1442H (corresponding to 1 September, 2020) to cancel the title deed No. (87) issued to NADEC on Jumada Al-Awwal 15, 1403H (corresponding to 28 February 1983), and this decision did not oblige the Group to leave or vacate the revived areas which its operational business is located, no essential operations of the Group are located on the disputed land, and NADEC has raised its objections to the decision of the supreme court to the concerned authorities and clarified its position towards the decision.

Based on NADEC's assessment of its legal status and based on discussions with the concerned authorities, the management largely believes that the ownership of the revived lands that are subject to the use and control of the Group is valid, and it is expected that a new title will be issued to the Group for the revived lands which are under the Group control and use. It is also expected that this will lead to a reduction in the land area, which is currently used by Saudi Arabian Oil (Saudi Aramco) and a small piece of land in the southern region that is not suitable for agricultural production and is not currently used by the Group. Accordingly, the Group recorded a provision of ﷲ 2.5 million during year 2022.

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

During the nine-month period ended 30 September 2025, the Group added leases amounting to ﷲ 283.2 million related to Buildings amounting of ﷲ 76.9 million for new main warehouse in Riyadh and Vehicles amounting to ﷲ 206.1 (Nine-month period ended 30 September 2024: ﷲ 2.9 million).

8. BIOLOGICAL ASSETS – NON CURRENT

The Group's Biological Assets consist of the dairy herd, which are classified as milk producing cows (Cows) or non-milk producing cows (Heifers). The non-productive cows include milk cows, which are raised up to the production stage. The carrying amount of Biological assets as at 30 September 2025 amounted to ﷲ 678.2 million (31 December 2024: ﷲ 695.8 million). During the nine-month period ended 30 September 2025, the Group added biological assets amounting to ﷲ 117.2 million (Nine-month period ended 30 September 2024: ﷲ 117.2 million).



9. INVESTMENT IN JOINT VENTURE

During 2024, the Group signed a partnership agreement with the United Feed Company (a limited liability company) (One of Al Muhaidib Group's companies) to establish a AlRai National Livestock Company (a limited liability company) for an intensive animal livestock project specializing in (sheep and goats) and meat production, where NADEC's ownership stake will be equivalent to 51% of the company's capital and paid capital of **ﷲ** 2,550,000.

	31 December 2024	Additions*	Share of Results	Financial guarantee**	30 September 2025
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
AlRai National Livestock Company	2,550,000	35,700,000	(758,652)	85,017,493	122,508,841
Total	2,550,000	35,700,000	(758,652)	85,017,493	122,508,841

	31 December 2023	Additions	Share of Results	Disposal	Reclassification on to FVOCI	31 December 2024
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
Arabian Mills for Food Products Company	116,222,014	-	24,039,392	(42,078,422)	(98,182,984)	-
AlRai National Livestock Company	-	2,550,000	-	-	-	2,550,000
Total	116,222,014	2,550,000	24,039,392	(42,078,422)	(98,182,984)	2,550,000

*During the nine-month ended 30 September 2025, the Group has paid **ﷲ** 35,700,000 representing its ownership share of capital increase in the AlRai National Livestock Company. NADEC's ownership is 51% as of 30 September 2025 (31 December 2024: 51%).

During the nine-month ended 30 September 2025, AlRai National Livestock Company – joint venture - has signed a facility agreement amounting to **ﷲ 1.1 billion from the Saudi Agricultural Development Fund to establish an intensive livestock farming project (sheep and goats) for breeding and meat production in Hail. NADEC has provided a corporate guarantee in accordance with the format approved by the Agricultural Development Fund without any compensation, from joint venture accordingly fair values of guarantee accounted as part of the cost of investment.

10. EQUITY INVESTMENTS AT FVOCI

	Ownership (%)	Historical Cost	30 September 2025	31 December 2024	Change in Fair Value 30 September 2025	Change in Fair Value 31 December 2024
		ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
Arabian Mills for Food Products Company	10.41%	98,182,984	223,511,372	262,027,552	(38,516,180)	(89,479,338)
National Company for Seed Production (Seeds)	13.99%	4,128,000	5,215,000	5,215,000	-	(468,000)
United Dairy Farms Company	8.26%	600,000	5,784,000	5,784,000	-	2,518,000
Net Equity Investments at FVOCI			234,510,372	273,026,552	(38,516,180)	(87,429,338)

Equity Investments at Fair Value through Other Comprehensive Income (FVOCI) are measured in accordance with IFRS 9 Financial Instruments and IFRS 13 Fair Value Measurement.

**11. BIOLOGICAL ASSETS (CURRENT)****11.1 Crops**

	30 September 2025 ﷵ (Unaudited)	31 December 2024 ﷵ (Audited)
Opening balance	29,793,740	27,644,670
Additions during the period/year	121,531,445	114,270,114
Harvested during the period/year	(105,843,922)	(112,121,044)
Ending balance	45,481,263	29,793,740

Current biological assets represent crops including wheat, onion, potato and olive.

11.2 Biological assets – Bulls

	30 September 2025 ﷵ (Unaudited)	31 December 2024 ﷵ (Audited)
Biological Assets – Bulls	68,677,029	55,479,869
	68,677,029	55,479,869

The Group's biological assets-bulls represents the bulls that being consumed in the new business segment; Protein, which will be slaughtered and sold as Fresh Meat – as part of its normal course of business.

	30 September 2025 ﷵ (Unaudited)	31 December 2024 ﷵ (Audited)
Crops	45,481,263	29,793,740
Bulls	68,677,029	55,479,869
Total	114,158,292	85,273,609

12. INVENTORIES

The inventory mainly includes raw materials, finished goods, and spare parts and decreased in balance mainly on account of decrease animal feed, traded goods due to higher sales in protein.

	30 September 2025 ﷵ (Unaudited)	31 December 2024 ﷵ (Audited)
Raw materials	222,396,112	271,186,766
Finished goods	168,517,917	165,367,291
Spare parts	96,425,746	96,741,447
Agricultural products inventory	90,239,424	150,789,310
Packaging materials	63,546,620	55,952,224
Fuel and oil	15,613,790	8,467,731
Animal products (Manure)	6,258,326	7,627,610
	662,997,935	756,132,379
Less: Provision for inventory	(83,868,198)	(93,962,568)
	579,129,737	662,169,811

Movement in provision for inventory:

	For nine- month period ended 30 September 2025 ﷵ (Unaudited)	For nine- month period ended 30 September 2024 ﷵ (Unaudited)
Beginning balance	93,962,568	76,122,270
Provision made during the period	18,224,021	14,058,000
Provision utilized for write offs	(28,318,391)	(9,247,765)
Ending balance	83,868,198	80,932,505

**13. TRADE RECEIVABLES AND OTHER RECEIVABLES**

	30 September 2025 ﷲ (Unaudited)	31 December 2024 ﷲ (Audited)
Trade receivables, net	448,482,386	411,332,367
Government subsidies due*	95,662,827	96,433,442
Receivable from a related party	7,062,277	6,172,209
	<u>551,207,490</u>	<u>513,938,018</u>
Impairment allowance for government subsidies due	(85,719,292)	(85,719,292)
Impairment allowance for trade receivables	(63,282,680)	(56,127,466)
	<u>402,205,518</u>	<u>372,091,260</u>

* Government subsidies due represents amounts claimed from the Government and are considered recoverable from Government as these meet the criteria provided by Government Agencies and the Group it is reasonably certain that the subsidies will be received.

14. PREPAYMENTS AND OTHER CURRENT ASSETS

	30 September 2025 ﷲ (Unaudited)	31 December 2024 ﷲ (Audited)
Advances to suppliers	101,167,990	48,497,716
Prepaid expenses, net	17,967,820	11,042,466
Employees receivables	7,688,399	8,927,045
Other current assets	22,419,491	21,355,229
	<u>149,243,700</u>	<u>89,822,456</u>

15. TERM DEPOSITS

	30 September 2025 ﷲ (Unaudited)	31 December 2024 ﷲ (Audited)
Term Deposits *	250,000,000	300,000,000
	<u>250,000,000</u>	<u>300,000,000</u>

* The average rate on time deposit (Murabaha) for the period was 5.80% per annum with a maturity of more than three-month and less than one year.

16. CASH AND CASH EQUIVALENTS

	30 September 2025 ﷲ (Unaudited)	31 December 2024 ﷲ (Audited)
Cash at banks – Time Deposits *	1,100,000,000	1,050,000,000
Cash at banks - Current accounts	315,230,467	306,487,567
Cash on hand	12,972,052	8,876,513
	<u>1,428,202,519</u>	<u>1,365,364,080</u>

*Time deposit represents short-term deposits with local banks with average original maturities of less than three months. The average rate on outstanding bank deposits as 30 September 2025 was between 5.90% and 6.05% (31 December 2024: between 5.50% and 6.35%) per annum for a period of three months or less. Bank deposits are placed in Islamic Murabaha accounts.

**17. SHARE CAPITAL**

The Company has 301,640,000 shares as at 30 September 2025 (31 December 2024: 301,640,000) issued and fully paid with a value of ﷲ 10 per share.

18. STATUTORY RESERVE

The Extraordinary General Assembly (EGA) approved in its meeting on 19 Shawwal 1446H (corresponding to 17 April 2025) transferring the balance of the statutory reserve as at 31 December 2024 amounting to ﷲ 193,787,812 to the retained earnings.

19. TREASURY SHARES

During the period ended 30 September 2025, the Group has completed the purchases of its own shares with an amount of ﷲ 21.4 million to be allocated to the Employees' Long-term Incentives Program.

20. OTHER RESERVES

	ﷲ
Balance as at 1 January 2024	38,985,456
Changes	
Change in Fair value of Equity Investment at FVOCI	(87,429,338)
Actuarial Valuation adjustments to Other Reserves	16,560,981
Foreign currency translation differences	2,122,202
Total adjustments to Other Components of Equity	(68,746,155)
Balance as at 31 December 2024	(29,760,699)
Changes	
Change in Fair value of Equity Investment at FVOCI	(38,516,180)
Foreign currency translation differences	133,085
Reclassification of currency translation on closure of foreign operations	(3,570,471)
Total adjustments to Other Components of Equity	(41,953,566)
Balance as at 30 September 2025	(71,714,265)

21. MURABAHA LOANS AND BORROWINGS

	Currency	Interest Rate	Due Date	30 September 2025 (Unaudited)		31 December 2024 (Audited)	
				Nominal Value	Book Value	Nominal Value	Book Value
				ﷲ'000	ﷲ'000	ﷲ'000	ﷲ'000
Islamic Banking Facilities (Murabaha) (21.1)	ﷲ	SIBOR + bank margin*	-	-	-	205,000	205,285
Agricultural Development Fund Loan (21.2)	ﷲ	Fixed	2025-2027	192,251	193,722	2,501	2,501
Saudi Industrial Development Fund (21.3)	ﷲ	Fixed	2026-2027	72,230	72,553	-	-
Total Loans				264,481	266,275	207,501	207,786

*The weighted average interest rate on bank loans during the nine-month period ended 30 September 2025 was 6.2% per annum (nine-month period ended 30 September 2024: 5.97% per annum), however, the rates varied between medium and short-term loans. Loans from local banks were granted against promissory notes given by the Group. Loans are presented in the Interim Condensed Consolidated Financial Statements as follows:

	30 September 2025 ﷲ (Unaudited)	31 December 2024 ﷲ (Audited)
Non-current liabilities		
Agricultural Development Fund (ADF)	833,707	1,667,414
Saudi Industrial Development Fund (SIDF)	54,172,500	-
	55,006,207	1,667,414
Current liabilities		
Agricultural Development Fund (ADF) – current portion of long term	833,707	833,707
Agricultural Development Fund (ADF) – short term	192,054,956	-
Saudi Industrial Development Fund (SIDF) – current portion of long term	18,380,034	-
Islamic Banking Facilities (Murabaha) – short term loans	-	205,285,107
	211,268,697	206,118,814

21. MURABAHA LOANS AND BORROWINGS (continued)

The Loan movement during the period was as follows:

	30 September 2025 ﷲ (Unaudited)	30 September 2024 ﷲ (Unaudited)
Opening balance	207,786,228	326,207,855
Proceed during the period	967,813,806	1,105,000,000
Interest cost incurred	12,402,375	16,784,658
Re-payment during the period	(910,833,707)	(1,055,584,046)
Interest cost paid	(10,893,798)	(21,057,877)
Ending balance	266,274,904	371,350,590

21.1 Islamic Banking Facilities (Murabaha) from Local Banks

The borrowing under Islamic banking facilities (Murabaha) from local banks against a promissory note issued by the Group. The maturity dates of these facilities is 2025 as agreed with the respective banks and are mostly of a revolving nature. The amount of unused facilities as at 30 September 2025 amounted to ﷲ 2.3 billion (31 December 2024: ﷲ 2.1 billion). The entire facilities are less than 12 months. The balance of loans from Islamic banking as of 30 September 2025 amounted to ﷲ nil (31 December 2024: ﷲ 205.3 million).

21.2 Agricultural Development Fund Loans

During the nine-month ended 30 September 2025, the Group was granted a new facility agreement with the Agricultural Development Fund with a total facility amounting to ﷲ 220 million to financing Yellow Corn and Soyabean purchases. The amount of unused facility as at 30 September 2025 amounted to ﷲ 24.5 million. The new facility is secured by a mortgage of specific assets owned by the Group. The balance of loans from Agricultural Development Fund as of 30 September 2025 amounted to ﷲ 193.7 million (31 December 2024: ﷲ 2.5 million).

21.3 Saudi Industrial Development Fund Loans

During the nine-month ended 30 September 2025, the Group was granted two new facilities agreement with the Saudi Industrial Development Fund with a total facility amounting to ﷲ 32 million for agreement number 9428 for financing specific project, and ﷲ 75 million for agreement number 11809 for working capital financing. The amount of unused facility as at 30 September 2025 amounted to ﷲ 32 million. The new facilities is secured by a mortgage of specific assets owned by the Group. The balance of loans from Saudi Industrial Development Fund as of 30 September 2025 amounted to ﷲ 72.5 million (31 December 2024: ﷲ nil).

21.4 Covenants

The loans contain certain covenants. A future breach of covenants may lead to renegotiation. The covenants are monitored on a monthly basis by management. In case of potential breach, actions are taken by management to ensure compliance. During the period ended 30 September 2025, there has been no non-compliance with any of the covenants.

22. TRADE PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES

	30 September 2025 ﷲ (Unaudited)	31 December 2024 ﷲ (Audited)
Trade creditors	319,626,442	343,996,547
Accrued expenses	323,988,468	376,803,959
Employee benefits	48,108,787	66,374,408
Advances from customers	19,777,815	16,112,633
Other payables	33,357,382	19,533,793
	744,858,894	822,821,340

23. UNDISTRIBUTED RIGHTS ISSUE COMPENSATION

This represents the undistributed rights issue compensation to eligible investors who have not exercised their right to subscribe to new shares. The Group was unable to transfer this amount of compensation to the beneficiaries as a result of the lack of sufficient information about the beneficiaries' account numbers.



24. FINANCIAL GUARANTEE LIABILITY

The Group has provided financial guarantee to Agricultural Development Fund (ADF) in respect of loan granted to AlRai National Livestock Company, joint venture, to the extent of its shareholding. The financial guarantee contracts has been accounted for under IFRS 9 as financial guarantee contract liabilities.

	30 September 2025 SAR (Unaudited)	31 December 2024 SAR (Audited)
Non-current portion of financial guarantee contract liability	77,812,621	-
Current portion of financial guarantee contract liability	5,763,898	-
Total financial guarantee	83,576,519	-

25. PROVISION FOR ZAKAT

During the nine-month period ended 30 September 2025, The Group has received final assessments for the years 2019 and 2020 and based on these final assessments the Group has reversed provision of SAR 3.7 million.

26. RELATED PARTIES

The Group is a government related entity since Public Investment Fund (PIF) being the sovereign wealth fund of the Kingdom of Saudi Arabia has significant influence on the Group. The Group transacts business with related parties which include transactions with entities which are either controlled or jointly controlled by PIF. The Group has used the exceptions in respect of related party disclosure for government related entities in IAS 24 "Related Party Disclosures".

For the nine-month period ended 30 September 2025, the Group had recorded revenue by SAR 132.7 million from government entities (For the nine-month period ended 30 September 2024: SAR Nil). As of 30 September 2025, receivable included SAR 31.2 million from government entities (31 December 2024: SAR Nil), and Payable loans amounting to SAR 266.3 million (30 September 2024: SAR 102.5 million).

Related parties in the Group include details of key transactions as follows:

Company	Relationship with NADEC	Nature of Transaction	Receivables Balance 31 December 2024 SAR	Sales	Payments	Receivables Balance 30 September 2025 SAR
AlRai National Livestock Company	Joint Venture	Expenses paid on behalf / Sales	6,172,209	64,895	825,173	7,062,277

Company	Relationship with NADEC	Nature of Transaction	Receivables Balance 31 December 2023 SAR	Sales	Payments	Receivables Balance 31 December 2024 SAR
AlRai National Livestock Company	Joint Venture	Expenses paid on behalf	-	-	6,172,209	6,172,209

Transactions with Key Management Personnel:

	For nine-month period ended 30 September 2025 SAR	For nine-month period ended 30 September 2024 SAR
Short-term benefits	27,125,863	22,516,540
Long-term benefits	1,188,119	1,528,880
Total Benefits of Senior Management Personnel	28,313,982	24,045,420

27. FINANCIAL INSTRUMENTS

Financial Assets and Liabilities are measured at amortized cost except for Equity Investments at Fair value through Other Comprehensive Income (FVOCI) which are measured at fair value. The 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 under market conditions. In the absence of an active market, the asset or liability is measured in the most advantageous market for the asset or liability and relies on the perceptions of market participants to maximize the benefits of using the asset. The Group relied on valuation methods for Equity Investments at FVOCI based on the performance of similar financial assets in an active market considering the performance of the asset itself to maximize benefits from the asset.

The book value and the fair value of all financial assets and financial liabilities does not vary significantly.

	30 September 2025 ﷼ (Unaudited)	31 December 2024 ﷼ (Audited)	FV level
Financial Assets at Fair Value			
Equity Investment at FVOCI - Arabian Mills for Food Products Company	223,511,372	262,027,552	Level 1
Equity Investment at FVOCI – Other investment	10,999,000	10,999,000	Level 3
Total Financial Assets at Fair Value	234,510,372	273,026,552	
Financial Liabilities at Fair Value			
Financial guarantee liability	83,576,519	-	Level 3
Total Financial Liabilities at Fair Value	83,576,519	-	
Financial Assets at Amortized Cost			
Trade receivable and Other Receivables	402,205,518	372,091,260	
Term deposit	250,000,000	300,000,000	
Cash and cash equivalents	1,428,202,519	1,365,364,080	
Total Financial Assets at Amortized Cost	2,080,408,037	2,037,455,340	
Total Financial Assets	2,163,984,556	2,037,455,340	
Financial Liabilities at Amortized Cost			
Trade payables, accrued expenses and Other Payables	687,096,831	781,824,620	
Murabaha loans	266,274,904	207,786,228	
Lease liabilities	283,390,284	39,412,720	
Total Financial Liabilities at Amortized Cost	1,236,762,019	1,029,023,568	
Total Financial Liabilities	1,236,762,019	1,029,023,568	

28. COMMITMENT AND CONTINGENCIES**Capital commitments**

Capital commitments amounted to ﷼ 24.4 million against contracts for the supply of property, plant and equipment as at 30 September 2025 (31 December 2024: ﷼ 140.6 million).

Letters of credit and Letters of guarantee

The Group has not issued any letters of credit and guarantees on behalf of third parties except as mentioned in the note 9.

29. EVENTS AFTER THE REPORTING PERIOD

In the opinion of the management, there have been no significant subsequent events since the period-end and up to the approval of these Condensed Consolidated Financial Statements that require disclosure or adjustment in these Condensed Consolidated Financial Statements.



30. RECLASSIFICATION IN COMPARATIVES

During the period ended 30 September 2025, the Group reclassified some balances as shown below which management considers a more accurate presentation to reflect their related nature:

Balances of consolidated financial position statement have been reclassified:

	31 December 2024 (before reclassification)	Reclassified balances	31 December 2024 (after reclassification)
	ﷲ	ﷲ	ﷲ
Assets			
Long term prepayments	-	10,259,342	10,259,342
Trade receivables, prepayments and other receivables	472,173,058	(472,173,058)	-
Trade receivables and other receivables	-	372,091,260	372,091,260
Prepayments and other current assets	-	89,822,456	89,822,456

Amounts of statement of consolidated profit or loss have reclassified:

	Nine-month period ended 30 September 2024 (before reclassification)	Reclassified amounts	Nine-month period ended 30 September 2024 (after reclassification)
	ﷲ	ﷲ	ﷲ
Other income (expenses), net	(27,794,714)	27,794,714	-
Write off/impairment losses on property, plant and equipment	(207,448)	207,448	-
Other income	-	14,626,856	14,626,856
Other expenses	-	(42,629,018)	(42,629,018)

Amounts of consolidated statement of cash flow have reclassified:

	Nine-month period ended 30 September 2024 (before reclassification)	Reclassified amounts	Nine-month period ended 30 September 2024 (after reclassification)
	ﷲ	ﷲ	ﷲ
Net cash generated from operating activities	527,637,739	35,213,016	562,850,755
Net cash generated from investing activities	328,139,670	(42,282,248)	285,857,422
Net cash generated from financing activities	4,665,158	7,069,232	11,734,390

31. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements for the nine-month period ended 30 September 2025 were approved by the Board of Directors and authorized for issue on 3 Jumada Al-Awwal 1447H (corresponding to 25 October 2025).