

BASIC CHEMICAL INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS (Unaudited)**
**FOR THE THREE AND SIX MONTHS PERIODS
ENDED JUNE 30, 2025**
WITH INDEPENDENT AUDITOR'S REVIEW REPORT

BASIC CHEMICAL INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)
FOR THE THREE AND SIX MONTHS PERIODS ENDED JUNE 30, 2025

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

**TO THE SHAREHOLDERS OF BASIC CHEMICAL INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
DAMMAM, KINGDOM OF SAUDI ARABIA**

(1/1)

REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

INTRODUCTION

We have reviewed the accompanying consolidated interim statement of financial position of Basic Chemical Industries Company (the "Company"), a Saudi Joint Stock Company, and its subsidiaries (collectively referred to as the "Group") as of June 30, 2025, the related consolidated interim statements of profit and loss and other comprehensive income for the three and six months periods then ended, changes in equity and cash flows for the six months period then ended and notes to the condensed consolidated interim financial statements. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard No. 34 - "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim 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" as endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated interim 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 as 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 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

OTHER MATTER

The condensed consolidated interim financial statements of the Group for the three and six months period ended June 30, 2024 and the consolidated financial statements for the year ended December 31, 2024 were reviewed and audited by another auditor, respectively, whose review report dated July 31, 2024 and audit report dated March 5, 2025 expressed an un-modified conclusion and opinion, respectively.

For PKF Al Bassam Chartered Accountants



Ahmed Abdul Majeed Mohandis
Certified Public Accountant
License No. 477
Khobar: 12 Safar 1447H
Corresponding to: 6th August 2025



BASIC CHEMICAL INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	SR	SR
ASSETS			
Non-current assets			
Property, plant and equipment	7	778,098,512	784,933,665
Intangible assets		3,538,858	3,851,109
Right-of-use assets	7	15,478,967	16,053,092
Financial assets at fair value through profit or loss (FVTPL)	8	21,490,000	21,490,000
Deferred tax asset – net		1,497,185	1,497,185
Total non-current assets		820,103,522	827,825,051
Current assets			
Inventories		111,362,395	121,128,960
Trade and other receivables	9	242,128,122	207,529,929
Cash and cash equivalents		53,007,202	54,382,008
Total current assets		406,497,719	383,040,897
TOTAL ASSETS		1,226,601,241	1,210,865,948
EQUITY AND LIABILITIES			
Equity			
Share capital		275,000,000	275,000,000
Statutory reserve		74,054,021	74,054,021
Retained earnings		225,514,628	251,922,529
Equity attributable to the shareholders of the Company		574,568,649	600,976,550
Non-controlling interest		76,560,344	76,024,070
Total equity		651,128,993	677,000,620
LIABILITIES			
Non-current liabilities			
Long-term borrowings	10	301,673,580	276,400,260
Deferred grant	11	71,593,418	75,440,063
Lease liabilities		13,844,867	14,038,667
Employee benefit obligations		24,801,390	23,839,230
Decommissioning liabilities		6,684,018	6,555,431
Derivative financial instruments		2,419,930	3,985,624
Total non-current liabilities		421,017,203	400,259,275
Current liabilities			
Trade and other payable		98,328,242	93,627,975
Lease liabilities – current portion		748,423	1,699,840
Long-term borrowings – current portion	10	18,763,027	17,395,051
Short-term borrowings	10	18,000,000	-
Deferred grant – current portion	11	10,589,425	13,737,793
Zakat and income tax payable	12	8,025,928	7,145,394
Total current liabilities		154,455,045	133,606,053
Total liabilities		575,472,248	533,865,328
TOTAL EQUITY AND LIABILITIES		1,226,601,241	1,210,865,948

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors, on behalf of shareholders and were signed on their behalf on August 5th, 2025.


Uthman Athomaidan
Board Member


Alaa Al-Shaikh
Chief Executive Officer


Fares Nehme Lahoud
Chief Financial Officer

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

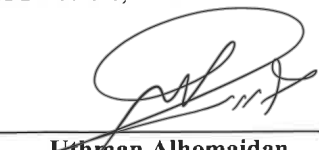
BASIC CHEMICAL INDUSTRIES COMPANY

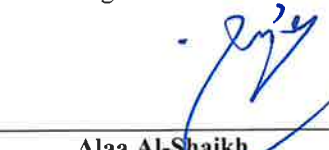
(A SAUDI JOINT STOCK COMPANY)

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS PERIODS ENDED JUNE 30, 2025

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2025	2024	2025	2024
		(Un-audited) SR	(Un-audited) SR	(Un-audited) SR	(Un-audited) SR
Sales	6	188,499,658	187,619,670	350,055,129	367,298,251
Cost of sales		(144,234,319)	(141,128,027)	(268,767,118)	(277,595,914)
Gross profit		44,265,339	46,491,643	81,288,011	89,702,337
Selling and marketing expenses		(4,773,791)	(4,766,018)	(8,995,167)	(8,481,987)
Distribution expenses		(12,397,992)	(12,716,367)	(23,931,790)	(23,914,193)
General and administrative expenses		(11,320,678)	(11,629,996)	(21,293,286)	(23,440,239)
Reversal of / (allowance for) expected credit losses on trade receivables	9	239,047	812,168	(195,854)	2,685,107
Operating profit		16,011,925	18,191,430	26,871,914	36,551,025
Gain on fair value measurements of derivative financial instruments		805,188	1,170,131	1,565,694	2,148,881
Other non-operating income, net		(65,649)	688,981	388,521	899,109
Income from investment in equity securities at FVTPL		183,750	183,750	367,500	367,500
Finance costs		(4,810,000)	(5,790,063)	(9,572,502)	(11,581,750)
Profit before zakat and income tax		12,125,214	14,444,229	19,621,127	28,384,765
Zakat expense	12	(1,397,108)	(1,492,547)	(3,755,978)	(2,718,352)
Income tax expense	12	(1,361,776)	(3,159,741)	(3,636,776)	(5,563,555)
Profit for the period		9,366,330	9,791,941	12,228,373	20,102,858
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		9,366,330	9,791,941	12,228,373	20,102,858
Total comprehensive income for the period is attributable to:					
Shareholders of the Company		3,608,202	2,256,509	1,092,099	2,420,502
Non-controlling interests		5,758,128	7,535,432	11,136,274	17,682,356
		9,366,330	9,791,941	12,228,373	20,102,858
Earnings per share					
Basic and diluted earnings per share	14	0.13	0.08	0.04	0.09

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors, on behalf of shareholders and were signed on their behalf on August 5th, 2025.


Uthman Alhomaiddan
Board Member


Alaa Al-Shaikh
Chief Executive Officer



Fares Nehme Lahoud
Chief Financial Officer

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

BASIC CHEMICAL INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Equity attributable to the shareholders of the Company				Non-controlling interest	Total equity
	Share capital SR	Statutory reserve SR	Retained earnings SR	Total SR	SR	SR
As at January 1, 2024 (audited)	275,000,000	74,054,021	243,294,340	592,348,361	81,812,709	674,161,070
Profit for the period	-	-	2,420,502	2,420,502	17,682,356	20,102,858
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	2,420,502	2,420,502	17,682,356	20,102,858
Transaction with owners of the Company						
Dividend (Note 13.1)	-	-	-	-	(15,900,000)	(15,900,000)
As at June 30, 2024 (un-audited)	275,000,000	74,054,021	245,714,842	594,768,863	83,595,065	678,363,928
 As at January 1, 2025 - (audited)	275,000,000	74,054,021	251,922,529	600,976,550	76,024,070	677,000,620
Profit for the period	-	-	1,092,099	1,092,099	11,136,274	12,228,373
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	1,092,099	1,092,099	11,136,274	12,228,373
Transaction with owners of the Company						
Dividend paid (Note 16 and 13.1)	-	-	(27,500,000)	(27,500,000)	(10,600,000)	(38,100,000)
As at June 30, 2025 (un-audited)	275,000,000	74,054,021	225,514,628	574,568,649	76,560,344	651,128,993

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors, on behalf of shareholders and were signed on their behalf on August 5th, 2025.


Uthman Alhomaidean
Board Member


Alaa Al-Shaikh
Chief Executive Officer

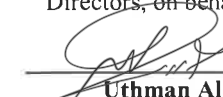

Fares Nehme Lahoud
Chief Financial Officer

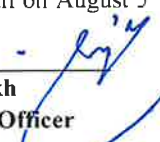
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BASIC CHEMICAL INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	For the six-month period ended 30 June	
	2025 (Un-audited) SR	2024 (Un-audited) SR
Cash flow from operating activities		
Profit before zakat and income tax	19,621,127	28,384,765
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	16,864,374	18,172,153
Depreciation of right of use assets	574,125	625,579
Amortization of intangible asset	312,251	208,168
Gain from financial assets at fair value through profit or loss (FVTPL)	(367,500)	(367,500)
Provision for inventory obsolescence	1,169,046	2,553,724
Allowance for / (reversal of) expected credit losses	195,854	(2,685,107)
Finance cost	9,572,502	11,581,750
Gain on disposal of property, plant and equipment	(22,000)	-
Gain on fair value measurements of derivative financial instrument	(1,565,694)	(2,148,881)
Loss on fair value measurement of assets held for disposal	-	274,801
Provision for employee benefit obligations	2,501,399	3,129,276
<i>Changes in operating assets and liabilities:</i>		
Inventories	8,597,519	(11,925,009)
Trade and other receivables	(35,531,574)	(21,702,032)
Trade and other payables	4,681,126	(31,724,550)
Cash generated from / (used in) operations	26,602,555	(5,622,863)
Finance cost paid	(5,449,099)	(8,975,914)
Zakat and income tax paid	(5,752,693)	(11,516,279)
Employees' end of service benefits paid	(1,539,239)	(2,463,431)
Net cash generated from / (used in) operating activities	13,861,524	(28,578,487)
Cash flow from investing activities		
Additions to property, plant and equipment	(10,029,221)	(10,756,990)
Addition to intangible assets	-	(1,008,497)
Income received from financial assets at FVTPL	367,500	367,500
Net cash used in investing activities	(9,661,721)	(11,397,987)
Cash flow from financing activities		
Payment of lease liabilities	(1,493,750)	(1,058,620)
Proceeds from long term borrowings	16,000,000	69,179,999
Movement in short term borrowings	18,000,000	27,000,000
Repayment of long term borrowings	-	(51,368,438)
Dividend paid to non-controlling interest	(10,600,000)	(15,900,000)
Dividend paid to shareholders of Company	(27,480,859)	-
Net cash (used in) / generated from financing activities	(5,574,609)	27,852,941
Net change in cash and cash equivalents	(1,374,806)	(12,123,533)
Cash and cash equivalents at the beginning of the period	54,382,008	89,523,793
Cash and cash equivalents at the end of the period	53,007,202	77,400,260
Non – cash transaction:		
Adjustment of zakat payable with other receivables	759,527	-

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors, on behalf of shareholders and were signed on their behalf on August 5th, 2025.


Uthman Alhomaiddan
Board Member


Alaa Al-Shaikh
Chief Executive Officer


Fares Nehme Lahoud
Chief Financial Officer

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

BASIC CHEMICAL INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

1 GENERAL INFORMATION

Basic Chemical Industries Company (the “Company” or “BCI”) and its subsidiaries (collectively the “Group”) consist of the Company and its subsidiaries as listed below. The Group is principally engaged in the manufacturing of various chemicals as well as purchase, formulation, processing, export, import, marketing, distribution and acting as an agent for the sale of chemicals.

The Company is a joint stock company registered in the Kingdom of Saudi Arabia under Commercial Registration (“CR”) number 2050002795 issued in Dammam on 28 Dhul Al Hijjah 1392H (corresponding to 2 February 1973) and its unified number is 7000678024. The registered address of the Company is P.O. Box 1053, First Industrial Area, Dammam 31431, Kingdom of Saudi Arabia.

The accompanying condensed consolidated interim financial information includes the accounts of the Company, its branches and its various subsidiaries, operating under individual CRs.

	Effective shareholding	
	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Chemical Marketing and Distribution Company Limited (“CMDC”)	100%	100%
Huntsman APC (“HAPC”)	49%	49%
Henkel Industrial Company Limited (“HIC”) (previously National Adhesives Company Limited)	47%	47%
OKAZ Chemical Materials Marketing and Distribution Company (“OKAZ”)	100%	100%

The above subsidiaries, except OKAZ, are incorporated and operating in Kingdom of Saudi Arabia and engaged in manufacturing and selling of various chemicals products. OKAZ is incorporated in United Arab Emirates and is engaged in sale of industrial chemicals and solvents.

The Group has applied significant judgment in evaluation of all the investee entities, to determine whether the Group has control over the investee as per the criteria laid out by IFRS 10 ‘Consolidated Financial Statements’. The Group has evaluated, amongst other things, its ownership interest, the contractual arrangements in place and its ability and the extent of its involvement and rights and powers to direct the relevant activities of the investee entities to determine whether it controls the investee.

The management of the Company has concluded that the Group controls HAPC and HIC, even though it holds less than half of the voting rights of these subsidiaries. The Group controls these subsidiaries through the existing rights and power of the Group’s representatives on Board of Directors of these subsidiaries, to direct majority of the key business activities as a result of contractual arrangements. Accordingly, the Company has the right to exercise control through its power over these subsidiaries, its exposure and right to the variable returns and its ability to affect the amount of returns generated from these subsidiaries.

During 2013, CMDC acquired 50% equity interest in Mars Chemical Marketing and Distribution Company Limited (“Mars-CMDC”), a limited liability company incorporated in Qatar under CR number 56892 issued on 12 Ramadan 1433 H (corresponding to 31 July 2012). Mars-CMDC is engaged in marketing and distribution of various chemicals, solvents, additives, catalysts, plastics, polymers and resins. During 2017, the Group recorded an impairment write-down on such investment equal to its carrying value amounting to Saudi Riyals 0.4 million. The Group has no obligation to provide any financial support to the associate beyond its investment amount. Accordingly, management has not recognized any share of loss during 2025 and 2024. As at 30 June 2025, Mars-CMDC was not operational and had a dormant status.

BASIC CHEMICAL INDUSTRIES COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued) FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed consolidated interim financial information of the Group has been prepared in compliance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements endorsed by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information is to be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

2.2 New and amended standards

Certain amendments to existing standards became applicable for the current reporting period. The amendments did not have an impact on the condensed consolidated interim financial information of the Group and accordingly, the Group did not have to change its accounting policies or make any retrospective adjustments.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3 MATERIAL ACCOUNTING POLICIES

Material accounting policies applied in preparation of condensed consolidated interim financial information of the Group are consistent with those followed in preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

4 MEASUREMENT OF FAIR VALUES

As at 30 June 2025 and 31 December 2024, the fair values of the Group's financial instruments are estimated to approximate their carrying values since the financial instruments are short term in nature, carry interest rates which are based on prevailing market interest rates and are expected to be realized at their current carrying values within twelve months from the date of statement of financial position. The fair values of the non-current financial liabilities are estimated to approximate their carrying values as these carry interest rates which are based on prevailing market interest rates.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial information in conformity with IAS 34 that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by SOCPA, requires the use of certain critical estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no significant changes in critical accounting estimates and judgments used by management in the preparation of the condensed consolidated interim financial information from those that were applied and disclosed in the annual financial statements for the year ended 31 December 2024.

BASIC CHEMICAL INDUSTRIES COMPANY

(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

6 SEGMENT INFORMATION

The Group's operations are principally organized into the following business segments based on its products. The segment results, that are reported to the Chief Executive Officer who is the Chief Operating Decision Maker, include items directly attributable to a segment represented in operational results only.

- **Chemicals:** this part of the business manufactures and sells industrial chemicals such as hydrochloric acid, ferric chloride, sulfuric acid, caustic soda, chlorine, sodium hypochlorite etc. used in multiple industries. Various chemicals products are produced using the same assets and liabilities.
- **Polymers:** this part of the business manufactures and sells rigid, and semi-rigid polyurethane systems for the manufacture of different density foams. Being the lightest insulation material with the lowest thermal conductivity and polyurethane foam.
- **Adhesives and other materials:** this part of the business manufactures and sells hot and cold melt adhesives used in multiple industries.

BASIC CHEMICAL INDUSTRIES COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025****6 SEGMENT INFORMATION (Continued)**

Selected financial information as of 30 June 2025 and 2024 and for the three-month and six-month periods then ended, summarized by operating segments, is as follow:

For the three-month period ended 30 June 2025	Chemicals products					Polymers	Adhesives	Total
	Basic	Industrial	Toll	Water	Total			
	Chemicals	Chemicals	Manufacturing	Treatment				
	SR	SR	SR	SR	SR	SR	SR	SR
Sales	62,249,924	7,208,233	6,148,048	6,333,292	81,939,497	36,958,410	69,601,751	188,499,658
Cost of sales	(45,865,282)	(6,311,584)	(5,342,109)	(5,454,190)	(62,973,165)	(29,605,900)	(51,655,254)	(144,234,319)
Gross profit	16,384,642	896,649	805,939	879,102	18,966,332	7,352,510	17,946,497	44,265,339
Selling and marketing expenses	(1,390,008)	(648,329)	(109,893)	(332,158)	(2,480,388)	(340,630)	(1,952,773)	(4,773,791)
Distribution expenses	(7,395,070)	(386,106)	(69,610)	(113,132)	(7,963,918)	(790,790)	(3,643,284)	(12,397,992)
General and administrative expenses	(4,455,807)	(688,087)	(774,093)	(203,134)	(6,121,121)	(863,120)	(4,336,437)	(11,320,678)
Reversal of / (allowance for) expected credit losses on trade receivables	102,560	11,127	16,139	3,846	133,672	115,205	(9,830)	239,047
Operating profit / (loss)	3,246,317	(814,746)	(131,518)	234,524	2,534,577	5,473,175	8,004,173	16,011,925
Gain on fair value measurements of derivative financial instruments					805,188	-	-	805,188
Other non-operating income, net					(80,015)	8,352	6,014	(65,649)
Income from investment in equity securities at FVTPL					-	131,250	52,500	183,750
Finance costs					(4,780,222)	(20,058)	(9,720)	(4,810,000)
(Loss) / profit before zakat and income tax					(1,520,472)	5,592,719	8,052,967	12,125,214
Zakat expense					(1,624,824)	(154,058)	381,774	(1,397,108)
Income tax expense					-	(502,226)	(859,550)	(1,361,776)
(Loss) / profit for the period					(3,145,296)	4,936,435	7,575,191	9,366,330
Depreciation and amortization expense for the period					(8,422,969)	(62,568)	(409,736)	(8,895,273)
Additions to property, plant and equipment during the period					6,855,778	-	55,065	6,910,843
Total assets as at June 30, 2025					970,661,928	96,708,841	159,230,472	1,226,601,241
Total liabilities as at June 30, 2025					500,781,340	19,100,750	55,590,158	575,472,248

BASIC CHEMICAL INDUSTRIES COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025
6 SEGMENT INFORMATION (continued)

For the three-month period ended 30 June 2024	Chemicals products					Polymers	Adhesives	Total
	Basic	Industrial	Toll	Water	Total			
	Chemicals	Chemicals	Manufacturing	Treatment				
	SR	SR	SR	SR	SR	SR	SR	SR
Sales	56,563,444	7,801,153	9,598,728	6,321,479	80,284,804	36,831,786	70,503,080	187,619,670
Cost of sales	(45,653,727)	(6,114,066)	(8,175,542)	(6,528,425)	(66,471,760)	(27,048,715)	(47,607,552)	(141,128,027)
Gross profit	10,909,717	1,687,087	1,423,186	(206,946)	13,813,044	9,783,071	22,895,528	46,491,643
Selling and marketing expenses	(1,568,959)	(451,279)	-	(371,016)	(2,391,254)	(378,777)	(1,995,987)	(4,766,018)
Distribution expenses	(6,173,728)	(270,157)	(160,177)	(877,201)	(7,481,263)	(643,373)	(4,591,731)	(12,716,367)
General and administrative expenses	(5,307,449)	(398,949)	(803,031)	(494,640)	(7,004,069)	(769,089)	(3,856,838)	(11,629,996)
Reversal of / (allowance for) expected credit losses on trade receivables	621,258	146,732	168,311	54,417	990,718	(67,556)	(110,994)	812,168
Operating (loss) / profit	(1,519,161)	713,434	628,289	(1,895,386)	(2,072,824)	7,924,276	12,339,978	18,191,430
Gain on fair value measurements of derivative financial instruments					1,170,131	-	-	1,170,131
Other non-operating income, net					615,260	47,792	25,929	688,981
Income from investment in equity securities at FVTPL					-	131,250	52,500	183,750
Finance costs					(5,752,695)	(26,361)	(11,007)	(5,790,063)
(Loss) / profit before zakat and income tax					(6,040,128)	8,076,957	12,407,400	14,444,229
Zakat expense					(386,730)	(440,496)	(665,321)	(1,492,547)
Income tax expense					-	(1,444,995)	(1,714,746)	(3,159,741)
(Loss) / profit for the period					(6,426,858)	6,191,466	10,027,333	9,791,941
Depreciation and amortization expense for the period					(9,376,347)	(65,400)	(419,488)	(9,861,235)
Additions to property, plant and equipment during the period					8,545,350	-	576,618	9,121,968
Additions to intangible asset during the period					1,008,497	-	-	1,008,497
Total assets as at December 31, 2024					954,447,311	98,719,622	157,699,015	1,210,865,948
Total liabilities as at December 31, 2024					455,389,164	31,436,744	47,039,420	533,865,328

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6 SEGMENT INFORMATION (continued)

For six-month period ended 30 June 2025	Chemicals products				Total	Polymers	Adhesives	Total
	Basic	Industrial	Toll	Water				
	Chemicals	Chemicals	Manufacturing	Treatment				
	SR	SR	SR	SR	SR	SR	SR	SR
Sales	111,746,858	13,242,572	11,943,695	12,681,277	149,614,402	75,402,118	125,038,609	350,055,129
Cost of sales	(86,746,874)	(11,116,430)	(10,090,328)	(10,754,944)	(118,708,576)	(59,188,397)	(90,870,145)	(268,767,118)
Gross profit	24,999,984	2,126,142	1,853,367	1,926,333	30,905,826	16,213,721	34,168,464	81,288,011
Selling and marketing expenses	(2,565,258)	(1,096,347)	(211,265)	(768,416)	(4,641,286)	(685,075)	(3,668,806)	(8,995,167)
Distribution expenses	(14,321,009)	(768,866)	(171,291)	(410,645)	(15,671,811)	(1,556,965)	(6,703,014)	(23,931,790)
General and administrative expenses	(8,511,846)	(1,216,731)	(1,443,906)	(370,818)	(11,543,301)	(1,719,764)	(8,030,221)	(21,293,286)
(Allowance for) / reversal of expected credit losses on trade receivables	(177,677)	(25,398)	(30,140)	(7,740)	(240,955)	143,965	(98,864)	(195,854)
Operating (loss) / profit	(575,806)	(981,200)	(3,235)	368,714	(1,191,527)	12,395,882	15,667,559	26,871,914
Gain on fair value measurements of derivative financial instruments					1,565,694	-	-	1,565,694
Other non-operating income, net					406,958	16,772	(35,209)	388,521
Income from investment in equity securities at FVTPL					-	262,500	105,000	367,500
Finance costs					(9,511,287)	(41,233)	(19,982)	(9,572,502)
(Loss) / profit before zakat and income tax					(8,730,162)	12,633,921	15,717,368	19,621,127
Zakat expense					(2,249,824)	(904,058)	(602,096)	(3,755,978)
Income tax expense					-	(1,502,226)	(2,134,550)	(3,636,776)
(Loss) / profit for the period					(10,979,986)	10,227,637	12,980,722	12,228,373
Depreciation and amortization expense for the period					(16,809,831)	(125,419)	(815,500)	(17,750,750)
Additions to property, plant and equipment during the period					9,855,044	-	174,177	10,029,221

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6 SEGMENT INFORMATION (continued)

	Chemicals products					Polymers	Adhesives	Total
	Basic	Industrial	Toll	Water	Total			
	Chemicals	Chemicals	Manufacturing	Treatment				
	SR	SR	SR	SR	SR	SR	SR	SR
For six-month period ended 30 June 2024								
Sales	102,516,795	17,251,394	17,213,247	13,593,169	150,574,605	77,917,654	138,805,992	367,298,251
Cost of sales	(84,905,977)	(13,737,365)	(15,006,057)	(14,043,328)	(127,692,727)	(55,980,908)	(93,922,279)	(277,595,914)
Gross profit	17,610,818	3,514,029	2,207,190	(450,159)	22,881,878	21,936,746	44,883,713	89,702,337
Selling and marketing expenses	(2,685,196)	(872,609)	-	(597,432)	(4,155,237)	(710,086)	(3,616,664)	(8,481,987)
Distribution expenses	(12,070,814)	(620,224)	(236,637)	(1,708,581)	(14,636,256)	(1,266,519)	(8,011,418)	(23,914,193)
General and administrative expenses	(9,759,278)	(1,110,543)	(1,548,567)	(1,053,390)	(13,471,778)	(1,552,234)	(8,416,227)	(23,440,239)
Reversal of / (allowance for) expected credit losses on trade receivables	1,043,616	291,126	310,920	109,301	1,754,963	622,384	307,760	2,685,107
Operating (loss) / profit	(5,860,854)	1,201,779	732,906	(3,700,261)	(7,626,430)	19,030,291	25,147,164	36,551,025
Gain on fair value measurements of derivative financial instruments					2,148,881	-	-	2,148,881
Other non-operating income, net					802,502	56,421	40,186	899,109
Income from investment in equity securities at FVTPL					-	262,500	105,000	367,500
Finance costs					(11,529,177)	(36,688)	(15,885)	(11,581,750)
(Loss) / profit before zakat and income tax					(16,204,224)	19,312,524	25,276,465	28,384,765
Zakat expense					(947,705)	(688,515)	(1,082,132)	(2,718,352)
Income tax expense					-	(2,473,531)	(3,090,024)	(5,563,555)
(Loss) / profit for the period					(17,151,929)	16,150,478	21,104,309	20,102,858
Depreciation and amortization expense for the period					(18,295,536)	(134,569)	(850,594)	(19,280,699)
Additions to property, plant and equipment during the period					11,468,414	13,740	585,012	12,067,166
Additions to intangible asset during the period (including Saudi Riyals 3.3 million transferred from property, plant and equipment)					4,371,529	-	-	4,371,529

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FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025****7 PROPERTY, PLANT AND EQUIPMENTS AND RIGHT OF USE ASSETS***(a) Additions in property, plant and equipment and right of use assets*

The Group acquired property, plant and equipment in six months period ended June 30, 2025 amounting to Saudi riyal 10.03 million (six months period ended June 30, 2024: Saudi riyal 10.76 million). There were no additions in right of use assets during the six months period ended June 30, 2025 (six months period ended June 30, 2024: Saudi riyal 3.80 million).

(b) Property, plant and equipment mortgaged as security

As at 30 June 2025, property, plant and equipment having carrying value of Saudi Riyals 728.37 million (31 December 2024: Saudi Riyals 742.93 million) were mortgaged as security for long-term borrowings obtained from Saudi Industrial Development Fund ("SIDF"), also see Note 10.

(c) Capital work-in-progress

- As at June 30, 2025 capital work-in-progress primarily includes expenditure on expansion of production facility in Jubail, Kingdom of Saudi Arabia.

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

In 2022, the Group has made investments in Tier 1 Sukuk (the "Sukuk") of Saudi riyal 21 million issued by a commercial bank. These Sukuk have a denomination of Saudi riyal 1 million per Sukuk. The Sukuk are perpetual securities in respect of which there are no fixed redemption dates, the Sukuks also represent an undivided ownership interest of the Sukuk-holders in the Sukuks assets without any preference or priority among themselves, with each unit of the Sukuk constituting an unsecured, conditional and subordinated obligation of the bank. However, the Bank has the exclusive option to redeem or call all of the Sukuks on or after 23 January 2027 or any periodic distribution date thereafter, subject to the terms and conditions stipulated in the Sukuk agreement.

The applicable profit rate 3.5% on the Sukuks is payable on each periodic quarterly distribution date, except upon the occurrence of a non-payment event or non-payment election by the bank, whereby the bank may at its sole discretion, subject to certain terms and conditions, elect not to make any distributions. Such non-payment event or non-payment election are not considered to be events of default and the amounts not paid thereof shall not be cumulative or compound with any future distributions.

As at June 30, 2025 and December 31, 2024, the Group has reclassified this financial asset from long term investment to financial asset at fair value through profit or loss.

9 TRADE AND OTHER RECEIVABLES

		As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
	Note		
Trade receivables from third parties		195,770,631	188,437,105
Trade receivables from related parties	13	3,359,121	-
Less: Allowance for expected credit losses (ECL)		(4,961,723)	(4,765,869)
Net trade receivables		194,168,029	183,671,236
Prepaid expenses		10,852,792	9,718,277
Advances to suppliers		33,125,802	9,674,856
Due from employees		1,777,956	1,768,517
Other		2,203,543	2,697,043
		242,128,122	207,529,929

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FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**9 TRADE AND OTHER RECEIVABLES (continued)**

Movement in the ECL allowance for trade receivables is as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
At beginning of the period / year	4,765,869	10,374,045
Allowance for/ (reversal of) allowance	195,854	(3,020,020)
Receivables written-off	-	(2,588,156)
At end of the period / year	<u>4,961,723</u>	<u>4,765,869</u>

10 BORROWINGS**10.1 Long-term Borrowings**

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Note		
Principal outstanding	425,943,027	408,575,051
Less: unamortized deferred grant	(82,182,843)	(89,177,856)
Less: unamortized portion of transaction cost	(23,323,577)	(25,601,884)
	<u>320,436,607</u>	<u>293,795,311</u>

Breakup of long-term borrowings is as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Note		
Loan from SIDF	376,000,000	376,000,000
Less: unamortized deferred grant	(82,182,843)	(89,177,856)
Less: unamortized portion of transaction cost	(23,323,577)	(25,601,884)
	<u>270,493,580</u>	<u>261,220,260</u>
Long term loans from commercial banks	49,943,027	32,575,051
	<u>320,436,607</u>	<u>293,795,311</u>

Movements in long-term borrowings are as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Note		
At beginning of the period	293,795,311	301,502,512
Proceeds from borrowings	16,000,000	69,179,999
Deferred grant recognized	-	(20,399,374)
Repayment of borrowings	-	(76,200,000)
Finance cost expense	16,090,395	32,748,578
Repayment of finance costs	(5,449,099)	(13,036,404)
At end of the period	<u>320,436,607</u>	<u>293,795,311</u>

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025****10.1 Long-term Borrowings (Continued)**

Borrowings are presented as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Non-current portion	301,673,580	276,400,260
Current portion	18,763,027	17,395,051
	320,436,607	293,795,311

10.2 Loan from SIDF

The loan from SIDF is repayable in unequal semi-annual installments commencing from 2025. The loan has an up-front fee of Saudi Riyals 30.1 million which was deducted from loan proceeds. The interest free loan was discounted at the market rate and difference of the present value of loan and the proceeds received was recognized as government grant, see Note 11.

The loan agreement includes certain financial and special covenants. The Group has complied with these covenants throughout the reporting periods presented and as at reporting date the Group's management believes that they would not have difficulties complying with the covenants during the remaining term of the loan. The loan is secured against corporate guarantee by the Company covering complete amount of the loan and a mortgage over property, plant and equipment relating to Jubail project, also see Note 7.

10.3 Long term loans from commercial banks

During the six-month period ended June 30, 2025, the Group utilized a borrowing facility from commercial banks to finance the on-going capital expenditure for expansion of production facility in Jubail, Kingdom of Saudi Arabia. Such facilities are secured against promissory note covering full amount of facility and carries market-prevailing pricing arrangements renewed every three-months period till 2032. Such facilities include covenants relating to maintenance of specific thresholds of leverage ratio and debt-service coverage ratio. The Group has complied with these covenants throughout the reporting periods presented and as at reporting date the Group's management believes that they would not have difficulties complying with the covenants during the remaining term of the loan.

10.4 Short term borrowings

During the six months period ended 30 June 2025, the Group utilized short-term borrowing facility from a commercial bank to support its working capital. This facility is secured against promissory note and carries covenants relating to maintenance of specific thresholds of leverage ratio and debt-service coverage ratio. Total approved facility limit was Saudi Riyals 50 million, out of which Saudi Riyals 18 million was utilized during the period ended 30 June 2025.

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FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025****11 DEFERRED GRANT**

The Group obtained an interest-free loan from the Saudi Industrial Development Fund (SIDF), which was carried at amortized cost. The difference in interest rates below the prevailing market interest rate is recorded as a deferred government grant which is recognized in profit or loss using the effective interest rate method.

		As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
	Note		
At beginning of the period/year		89,177,856	81,597,488
Deferred grant recognized	10.1	-	20,399,374
Amortization of deferred grant		(6,995,013)	(12,819,006)
At end of the period/year		<u>82,182,843</u>	<u>89,177,856</u>

Deferred grant is presented as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Non-current portion	71,593,418	75,440,063
Current portion	10,589,425	13,737,793
	<u>82,182,843</u>	<u>89,177,856</u>

12 ZAKAT AND INCOME TAX MATTERS**12.1 Components of approximate zakat base**

The Group is subject to zakat and income tax in accordance with the regulations of the Zakat, Tax and Customs Authority ("ZATCA"). Zakat is calculated based on combined zakat declaration for the Company and its wholly owned subsidiaries of 100% and separate zakat and tax declarations for partially owned subsidiaries. The significant components of the zakat base of each company under applicable zakat regulations principally comprise shareholders' equity, provisions at beginning of the period and adjusted net profit, less deduction for the net book value of property, plant and equipment and certain other items.

12.2 Provision for zakat and income taxes

	Zakat	Income tax	Total
As at 1 January 2025 (Audited)	6,989,726	155,668	7,145,394
Charge for current period	3,755,978	3,636,776	7,392,754
Adjustments	(1,748,853)	989,326	(759,527)
Payments during the period	(4,628,262)	(1,124,431)	(5,752,693)
As at 30 June 2025 (Unaudited)	<u>4,368,589</u>	<u>3,657,339</u>	<u>8,025,928</u>
As at 1 January 2024 (Audited)	3,492,745	3,603,328	7,096,073
Charge for current period	2,718,352	5,563,555	8,281,907
Adjustments	1,411,759	(1,401,757)	10,002
Payments during the period	(4,818,401)	(6,697,878)	(11,516,279)
As at 30 June 2024 (Unaudited)	<u>2,804,455</u>	<u>1,067,248</u>	<u>3,871,703</u>

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FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025****12 ZAKAT AND INCOME TAX MATTERS (continued)****12.3 Status of final assessments****(a) Basic Chemicals Industries (BCI)**

ZATCA has finalized the zakat assessments for BCI for the years through 2010 which have been agreed by BCI.

For the years 2011 through 2015, the ZATCA had issued assessments for BCI for an additional zakat liability of Saudi Riyals 12.9 million. BCI has filed an appeal with the ZATCA requesting them to issue revised assessments based on their contentions in such appeals and correction of material errors. During 2019, ZATCA issued revised additional assessments for the years 2011 and 2015, partially accepting BCI's contentions and accordingly, reduced the additional zakat liability from Saudi Riyals 12.9 million to Saudi Riyals 3.2 million. Upon the request of BCI, the case was transferred to General Secretariat of Tax Committees ("GSTC") in respect of the matters not accepted by the ZATCA. The Company's appeal was partially accepted by the Committee and the Company was required to pay an additional amount of Saudi riyal 142,372. The Company recorded the expense and paid subsequent to the period.

For the years 2016 through 2020, the ZATCA issued assessments for BCI with an additional zakat liability that has been accepted and settled by BCI.

For the years 2021 and 2022, the ZATCA had issued assessments for additional zakat liability of Saudi Riyals 0.62 million and Saudi Riyals 0.99 million, respectively. The Company has objected to the full amounts, and the matter is currently under review by the Authority.

For the year 2024 the Company filed consolidated zakat returns with the wholly-owned subsidiaries and returns of 2024 and 2023 are still under ZATCA's review.

(b) Henkel Industrial Company Limited (HIC) (previously National Adhesives Company Limited)

For the years 2015 through 2018, the ZATCA issued assessments with an additional zakat liability of Saudi Riyals 11.1 million. HIAC filed appeals with the ZATCA and Tax Appellate Committees wherein the Appellate Committee decided certain matters in the favour of the Company. ZATCA issued a demand of Saudi riyal 83,871 for the year 2015 to 2018 after the Appellate Committee's ruling which was paid by the Company.

For the year 2024, HIC has filed its zakat and tax return. For years 2019 through 2024, no zakat and tax assessments have been received.

(c) Chemical Marketing and Distribution Company Limited (CMDC)

For the years 2016 through 2017, the ZATCA issued assessments with an additional zakat liability of Saudi Riyals 2.1 million. CMDC has filed an appeal with the ZATCA requesting them to issue revised assessment based on their contentions in such appeals and correction of material errors. This appeal was decided against CMDC and CMDC paid Saudi Riyal 2.1 million during the period.

For the year 2018, the ZATCA issued assessments for CMDC with an additional zakat liability that has been accepted and settled by CMDC.

For the years 2019 and 2020, no assessments have been received.

(d) Huntsman APC (HAPC)

For the years 2015 through 2020, the ZATCA issued assessments with additional zakat and tax liabilities that has been accepted and settled by HAPC.

For the year 2024, HAPC has filed its zakat and tax return. For years 2021 through 2023, no zakat and tax assessments have been received.

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13 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise the significant shareholders, directors and key management personnel. Related parties also include business entities in which certain directors or senior management have an interest ("other related parties").

13.1 Related parties' transactions

The prices and terms of the transactions were approved by the Board of Directors of the Company. Significant transactions during the period with related parties are as follows:

Nature of relationship	Nature of transaction	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2025 (Un-audited)	2024 (Unaudited)	2025 (Un-audited)	2024 (Unaudited)
Associated companies of Non-controlling interest (NCI)	Sales of goods	2,587,582	7,073,695	5,781,392	11,913,340
Associated companies of NCI	Purchases	17,711,323	19,377,340	34,793,093	21,446,979
NCI	Royalty charged by a shareholder	2,620,351	4,425,483	4,626,909	7,014,440
NCI	Dividend paid	10,600,000	15,900,000	10,600,000	15,900,000

13.2 Key management personnel compensation

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Un-audited)	2024 (Unaudited)	2025 (Un-audited)	2024 (Unaudited)
Salaries and other short-term employee benefits	1,581,304	1,315,836	3,053,074	2,765,823
Employee benefit obligations	65,731	468,844	126,899	523,419
	1,647,035	1,784,680	3,179,973	3,289,242

Board of directors' fee for the six-month periods ended 30 June 2025 was Saudi Riyals 1.05 million (2024: Saudi Riyals 1.05 million).

13.3 Due from related parties

	As at 30 June 2024 (Un-audited)	As at December 2024 (Audited)
Non-controlling interests		
Henkel Adhesives Holding Company and its affiliates	3,185,351	-
Huntsman UAE FZE	173,770	-
	3,359,121	-

13.4 Due to related parties

	As at 30 June 2025 (Un-audited)	As at December 2024 (Audited)
Non-controlling interests		
Huntsman Holland B.V. and its affiliates	1,825,740	6,122,192
Henkel Adhesives Holding Company and its affiliates	1,837,262	3,125,092
	3,663,002	9,247,284

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Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the number of ordinary shares in issue during the period. As the Company does not have any dilutive potential shares, the diluted earnings per share is the same as the basic earnings per share.

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
	(Un-audited)	(Unaudited)	(Un-audited)	(Unaudited)
Profit attributable to the shareholders of BCI	3,608,202	2,256,509	1,092,099	2,420,502
Ordinary shares for basic and diluted earnings per share	27,500,000	27,500,000	27,500,000	27,500,000
Basic and diluted earnings per share	0.13	0.08	0.04	0.09

15 CONTINGENCIES AND COMMITMENTS

The Group was contingently liable at 30 June 2025 for bank guarantees issued in the normal course of business amounting to Saudi Riyals 52.42 million (2024: Saudi Riyals 42.05 million). Also see Note 12 for income tax and zakat contingencies.

The Group has planned for expansion of its manufacturing facility in Jubail, Kingdom of Saudi Arabia for which, a capital expenditure of Saudi Riyals 89 million is estimated. During the six-month period ended 30 June 2025, the Group has contracted for capital expenditure amounting to Saudi Riyals 57.36 million, out of which an advance of Saudi Riyals 16.19 million was given to a supplier.

16 DIVIDENDS

During the six-month period ended 30 June 2025, the shareholders of the Company in their general assembly meeting held on 26 May 2025 approved dividends of Saudi Riyals 1 per share, amounting to Saudi Riyals 27.5 million, which were fully paid during the six-month period ended 30 June 2025 (2024: Nil).

17 RECLASSIFICATIONS

Following comparative figures have been reclassified to conform the presentation in current period:

Description	From	To	Amount
Reclassification of long term investment to financial assets at FVTPL	Long term investment	Financial assets at FVTPL	21,490,000
Reclassification of allowance for expected credit losses	General and administrative expenses	Reversal of expected credit losses on trade receivables	2,685,107
Reclassification of accrued finance cost on long term borrowings	Trade and other payable	Long-term borrowings – current portion	2,395,051
Reclassification of income from financial assets at FVTPL	Other operating income, net	Income from investment in equity securities at FVTPL	367,500

This change was made to enhance comparability and did not impact the equity, net profit of the Group for the previous period.

BASIC CHEMICAL INDUSTRIES COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

18 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved by the Board of Directors of the Group on 5th August 2025 (Corresponding to 11 Safar 1447H).