

**NATIONAL GYPSUM COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED FINANCIAL STATEMENT(UNAUDITED)**  
**AND THE INDEPENDENT AUDITORS' REVIEW REPORT**  
**FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2026**

**NATIONAL GYPSUM COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED FINANCIAL STATEMENT (UNAUDITED)**  
**FOR THE THREE MONTHS PERIODS ENDED MARCH 31,2026**

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www.forvismazars.com**INDEPENDENT AUDITORS' REVIEW REPORT  
ON THE INTERIM CONDENSED FINANCIAL STATEMENTS****To The Shareholders of  
NATIONAL GYPSUM COMPANY  
(A Saudi Joint Stock Company)  
RIYADH- KINGDOM OF SAUDI ARABIA****Introduction**

We have reviewed the accompanying interim condensed statement of financial position of **NATIONAL GYPSUM COMPANY (A Saudi joint stock company)** (the "Company") as at 31 March 2026 and the related interim condensed statements of profit or loss and other comprehensive income for the three months periods then ended, interim condensed statements of changes in shareholders equity and cash flows for the three months periods then ended and a summary of material accounting policies and other disclosures.

The Company's management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Accounting Standard No. (34) "Interim Financial Reporting" endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with the international standard on review engagements (2410), "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily to 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 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 such an audit opinion.

**Conclusions**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with International Accounting Standard No. 34 endorsed in the Kingdom of Saudi Arabia.

**Professional Consultants Company****Abdullah S. Al Msned**  
License No. (456)**Riyadh:**  
01 Dhu al Hijjah 1447  
18 May 2026

# NATIONAL GYPSUM COMPANY

(A Saudi Joint Stock Company)

## STATEMENT OF INTERIM CONDENSED FINANCIAL POSITION (UNAUDITED)

As of March 31, 2026,

(All amounts in Saudi Riyal unless otherwise stated)

	Note	March 31, 2026 (UNAUDITED)	December 31, 2025 Restated (Note 19) (AUDITED)	January 1, 2025 Restated (Note 19) (AUDITED)
<b>Assets</b>				
<b>Non – current assets</b>				
Property, plant and equipment – net	4	486,593,927	255,759,992	244,256,215
Investments in associate at equity method	5	33,598,251	32,904,642	33,321,921
Investments in equity instruments at fair value through other comprehensive income	6	15,489,439	13,568,839	19,325,741
Investments in equity instruments at fair value through profit or loss	7	22,669,763	23,511,581	26,887,389
Investment Property	14	13,212,799	14,615,864	11,564,091
Right of use assets		5,214,086	5,349,969	5,893,501
<b>Total non -current assets</b>		<b>576,778,265</b>	<b>345,710,887</b>	<b>341,248,858</b>
<b>Current assets</b>				
Inventory – net		15,976,189	14,235,260	17,618,139
Trade receivables – net	8	15,430,504	14,184,570	11,783,731
Prepaid expenses and other debit balances	9	10,531,815	11,180,536	11,506,408
Cash and cash equivalents		4,235,367	2,102,287	3,622,917
<b>Total current assets</b>		<b>46,173,875</b>	<b>41,702,653</b>	<b>44,531,195</b>
<b>Total assets</b>		<b>622,952,140</b>	<b>387,413,540</b>	<b>385,780,053</b>
<b>Shareholders' Equity and liabilities</b>				
<b>Shareholder's Equity</b>				
Capital	1	316,666,670	316,666,667	316,666,667
Statutory reserve		-	95,000,001	95,000,001
Evaluation reserve for investments at fair value through other comprehensive income		(689,447)	(2,610,047)	2,158,780
Revaluation surplus	4	233,310,359	-	-
Revaluation reserve of employee defined benefit obligation		89,199	89,199	4,985
Accumulated losses		7,049,498	(84,109,293)	(56,359,277)
<b>Total shareholders' equity</b>		<b>556,426,279</b>	<b>325,036,527</b>	<b>357,471,156</b>
<b>Non- current liabilities</b>				
Lease obligation – non current portion		3,910,951	4,453,546	4,962,106
Employees' defined benefit obligation		5,665,234	5,429,935	4,843,586
<b>Total non -current liabilities</b>		<b>9,576,185</b>	<b>9,883,481</b>	<b>9,805,692</b>
<b>Current liabilities</b>				
Trade payables		14,773,183	11,960,053	8,669,918
Islamic loan	11	32,387,163	31,784,245	-
Accrued expenses and other credit balance		9,114,040	8,100,483	8,315,538
Lease obligation – current portion		542,595	542,595	592,909
Zakat provision	12	132,695	106,156	924,840
<b>Total current liabilities</b>		<b>56,949,676</b>	<b>52,493,532</b>	<b>18,503,205</b>
<b>Total liabilities</b>		<b>66,525,861</b>	<b>62,377,013</b>	<b>28,308,897</b>
<b>Total Shareholders' Equity and liabilities</b>		<b>622,952,140</b>	<b>387,413,540</b>	<b>385,780,053</b>

Financial Manager

Managing Director

Chairman of the Board of Directors

The accompanying notes form an integral part of these interim condensed financial statements, read together.

# NATIONAL GYPSUM COMPANY

(A Saudi Joint Stock Company)

## STATEMENT OF INTERIM CONDENSED PROFITS OR LOSSES AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three months periods ended March 31,2026

(All amounts in Saudi Riyal unless otherwise stated)

	<u>Note</u>	Three month periods ended	
		March 31,2026 (UNAUDITED)	March 31,2025 (UNAUDITED)
Revenue		19,457,755	16,753,185
Cost of Revenue		(20,011,703)	(13,480,535)
<b>Gross (loss) / profit</b>		<b>(553,948)</b>	<b>3,272,650</b>
Selling and marketing expenses		(690,870)	(912,129)
General and administrative expenses		(1,793,203)	(1,857,134)
<b>(Loss) /Gain from operations</b>		<b>(3,038,021)</b>	<b>503,387</b>
Company's share from results of investment in associate	5	693,609	390,959
Unrealized (loss) / profits from investments at fair value through profit or loss	7	(8,484)	(17,278)
Dividends income from investments	6,7	524,682	569,072
Finance costs		(708,209)	(191,314)
Loss from the revaluation of investment properties	14	(1,403,065)	-
Expected credit loss reversal	8	101,534	-
Other income		23,286	296,869
<b>(Loss) / Profit for the period before zakat</b>		<b>(3,814,668)</b>	<b>1,551,695</b>
Zakat	12	(26,539)	(231,210)
<b>Net (loss) / profit for the period</b>		<b>(3,841,207)</b>	<b>1,320,485</b>
<b><u>Other comprehensive income</u></b>			
<b><u>Items that will not be reclassified subsequently to profit or loss</u></b>			
Share of the Company in Other Comprehensive Income from Investments in Associate Companies	5	-	-
Unrealized gain / (losses) of equity investments at fair value through other comprehensive income	6	1,920,600	(1,996,554)
Gain on land revaluation using the revaluation model		233,310,359	-
<b>Other comprehensive gain / (loss) for the period</b>		<b>235,230,959</b>	<b>(1,996,554)</b>
<b>Total comprehensive loss for the period</b>		<b>231,389,752</b>	<b>(676,069)</b>
<b><u>(Loss) / Earning per share</u></b>			
Basic & diluted earning per share for the period	13	(0.121)	0.042

Financial Manager

Managing Director

Chairman of the Board of Directors

The accompanying notes form an integral part of these interim condensed financial statement, read together.

**NATIONAL GYPSUM COMPANY**  
(A Saudi Joint Stock Company)

**STATEMENT OF INTERIM CONDENSED CHANGES IN SHAREHOLDER'S EQUITY (UNAUDITED)**  
For the three months period ended March 31, 2026  
(All amounts in Saudi Riyal unless otherwise stated)

	<u>Capital</u>	<u>Statutory reserve</u>	<u>Evaluation reserve for investments at fair value through other comprehensive income</u>	<u>Revaluation surplus</u>	<u>Revaluation reserve of employee defined benefit obligation</u>	<u>Accumulated losses</u>	<u>Total shareholder's equity</u>
Balance as at January 1, 2025 as previously stated (Audited)	316,666,667	95,000,001	2,158,780	-	4,985	(66,807,349)	347,023,084
Change in accounting policy to fair value to measure investment properties (Note 19)	-	-	-	-	-	10,448,072	10,448,072
Balance as at January 1, 2025 Restated (Audited)	316,666,667	95,000,001	2,158,780	-	4,985	(56,359,277)	357,471,156
Net profit for the period	-	-	-	-	-	1,320,485	1,320,485
Other comprehensive loss for the period	-	-	(1,996,554)	-	-	-	(1,996,554)
Total comprehensive loss for the period	-	-	(1,996,554)	-	-	1,320,485	(676,069)
Balance at March 31, 2025 (unaudited)	316,666,667	95,000,001	162,226	-	4,985	(55,038,792)	356,795,087
Balance as at January 1, 2026 (Audited)	316,666,667	95,000,001	(2,610,047)	-	89,199	(97,609,138)	311,536,682
Change in accounting policy for fair value measurement of investment properties (Note 19)	-	-	-	-	-	13,499,845	13,499,845
Balance as at January 1, 2026 Restated (Audited)	316,666,667	95,000,001	(2,610,047)	-	89,199	(84,109,293)	325,036,527
Net loss for the period	-	-	-	-	-	(3,841,207)	(3,841,207)
Other comprehensive income for the period	-	-	1,920,600	233,310,359	-	-	235,230,959
Total comprehensive loss for the period	-	-	1,920,600	233,310,359	-	(3,841,207)	231,389,752
Transfer legal reserve to capital	3	(3)	-	-	-	-	-
Offsetting Accumulated Losses Against the Statutory Reserve	-	(94,999,998)	-	-	-	94,999,998	-
Balance at March 31, 2026 (unaudited)	316,666,670	-	(689,447)	233,310,359	89,199	7,049,498	556,426,279

Financial Manager

Managing Director

Chairman of the Board of Directors

The accompanying notes form an integral part of these interim condensed financial statement, read together.

# NATIONAL GYPSUM COMPANY

(A Saudi Joint Stock Company)

## STATEMENT OF INTERIM CONDENSED CASH FLOW (UNAUDITED)

For the three months period ended March 31,2026

(All amounts in Saudi Riyal unless otherwise stated)

		March 31,2026	March 31,2025
	Note	(UNAUDITED)	(UNAUDITED)
<b>Cash flows from operating activities:</b>			
Net (Loss) / profit for the period before zakat		(3,814,668)	1,551,695
<b>Adjustments for Net (loss) / profit:</b>			
Depreciation of property, plant and equipment	4	2,775,223	2,528,126
Amortization of right-of-use assets		135,883	135,883
Employee's defined benefit obligations-formed		242,859	222,914
Finance cost		708,209	191,314
Expected credit loss provision no longer required	8	(101,534)	-
Company's share of results from investment in an associate	5	(693,609)	(390,959)
Loss on revaluation of investment properties		1,403,065	-
Unrealized profit in investments at fair value through profit or loss	7	8,484	17,278
		<u>663,912</u>	<u>4,256,251</u>
<b>Changes in operating assets and liabilities:</b>			
Inventory		(1,740,929)	(720,790)
Utilized from strategic spare parts		28,341	47,082
Trade receivables		(1,144,400)	(3,965,353)
Prepaid expenses and other debit balances		648,721	(15,392,888)
Trade payables		2,813,130	(1,465,210)
Accruals and other credit balances		<u>1,013,558</u>	<u>(228,020)</u>
		2,282,333	(17,468,928)
Employees' defined benefit obligations -paid		(7,560)	(108,565)
<b>Net cash flows generated from/ (used in) operating activities</b>		<u>2,274,773</u>	<u>(17,577,493)</u>
<b>Cash flows from investing activities:</b>			
Payment for purchase of property, plant and equipment	4	(327,141)	(16,951)
Net paid in projects under construction		-	(6,532,010)
Proceeds from investments Due units at fair value through profit or loss	7	833,334	833,333
<b>Net cash flows generated from / (used in) investing activities</b>		<u>506,193</u>	<u>(5,715,628)</u>
<b>Cash flows from financing activities</b>			
Proceeds from Islamic loan		-	31,193,102
Lease liability - paid		(647,886)	(647,888)
<b>Cash flows (used in) / generated from financing activities:</b>		<u>(647,886)</u>	<u>30,545,214</u>
<b>Net change in cash and cash equivalents</b>		2,133,080	7,252,093
Cash and cash equivalents at the beginning of the period		2,102,287	3,622,917
<b>Cash and cash equivalents at end of the period</b>		<u>4,235,367</u>	<u>10,875,010</u>
<b><u>Non cash transaction</u></b>			
Unrealized gain / (losses) of equity investments at fair value through other comprehensive income	6	1,920,600	(1,996,554)
Transferred to projects under construction	4	-	(420,708)

Financial Manager

Managing Director

Chairman of the Board of Directors

The accompanying notes form an integral part of these interim condensed financial statement, read together.

# NATIONAL GYPSUM COMPANY

(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2026

(All amounts in Saudi Riyal unless otherwise stated)

## 1. Company's profile

### Incorporation of the company

National Gypsum Company ("the company") is a Saudi joint stock company registered in the city of Riyadh, Kingdom of Saudi Arabia under the commercial registration No.1010001487 dated April 27, 1959 (corresponding to Shawwal 19, 1378 H).

### Company's activity

The main activity of the company, according to the commercial registration, is the manufacture and production of gypsum and its derivatives extracted from concession areas, trading in gypsum and its derivatives, the production of various materials that can be extracted from gypsum mechanically and chemically, and carrying out all the necessary work to achieve its purpose, which helps to achieve this purpose. The company has concession rights for raw stone in three concession areas (quarries) in the city of Riyadh, the city of Dammam and the city of Yanbu, noting that the quarries' operations in each of the cities of Dammam and Yanbu are temporarily suspended.

### Company's head office is located at

The Co. head office is located at Prince Muhammad Bin Abdulaziz Road - Al Olaya District, PO Box 187 Riyadh, Postal Code 11411 , Riyadh, Saudi Arabia

### Capital of the company

The company's capital is SR 316,666,670, divided into 31,666,667 shares, with a nominal value of SR.10 per share.

### Company's Branches

The company has several branches registered as follows:

<u>Branch</u>	<u>C.R. Date</u>	<u>C.R. No</u>
Jeddah	26 Muharram 1392H	4030007100
Dammam	6 Rajab 1395H	2050003512
Yanbu	18 Rabi Awwal 1400H	4700000546
The National Factory for Gypsum Walls – Riyadh	10 Rabi al-Akhir 1425H	1010198301
The National Gypsum Company Factory – Dammam	4 Jumada Al-Akhir 1426H	2050048707
National Gypsum Company – Dammam	4 Rabi al Awwal 1428H	2050053971

## 2. Basis of preparation of interim condensed financial statements

### **Statement of compliance**

These interim condensed financial statements have been prepared for the three months periods ended March 31, 2026 in accordance with IAS (34) "Interim Financial Reporting" adopted in Saudi Arabia and other standards and pronouncements endorsed by SOCPA. These condensed interim financial statements do not include all the information and explanations required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the Company's financial statements for the year ended December 31, 2025.

### **Basis for financial statements preparation**

These financial statements have been prepared in accordance with the historical cost principle and using accrual basis and going concern principle except for:

- Investments that are measured at fair value through other comprehensive income.
- Investments that are measured at fair value through profit or loss.
- Investments in associates that are recognized as equity method.
- Employees' defined benefit obligations, which are measured at the present value of future obligations in accordance with the projected credit unit methods.

## **NATIONAL GYPSUM COMPANY**

(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) “CONTINUED”  
FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2026

(All amounts in Saudi Riyal unless otherwise stated)

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### **2. Basis of preparation of interim condensed financial statements (Continued)**

#### **Significant accounting estimates, assumptions and judgments**

The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures about assets and contingent liabilities at the date of the financial statements, the amounts of revenues and expenses declared during the reporting period. Although these estimates and judgments are based on management's best information regarding current operations and events, actual results may differ from these estimates. Significant judgments made by management in applying the Company's accounting policies and the main sources of estimation uncertainty are consistent with those applied to the financial statements for the year ended December 31, 2025.

#### **Functional and presentation currency**

The financial statements items are presented in Saudi Riyals (“SR”) which is the functional and presentation currency.

#### **3. Material accounting policies**

The accounting policies applied to these interim condensed financial statements are the same as those applied to the financial statements for the year ended 31 December 2025. Except for the following policies

##### **3.1. Property, Plant and equipment**

###### Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Land, however, is initially recognized at cost and subsequently measured using the revaluation model.

As of 31 March 2026, the Company changed its accounting policy to the revaluation model for measuring land, while continuing to apply the cost model for measuring other items of property, plant and equipment. The Company appointed two independent valuers licensed by the Saudi Authority for Accredited Valuers (“TAQEEM”) to value the land upon the preparation of the condensed financial statements for the first quarter of 2026. Subsequent revaluations will be performed annually in line with the requirements of the Capital Market Authority, and the Company selected the lower of the two valuations.

The change from the cost model to the revaluation model for recording land is considered a change in accounting policy. Any resulting differences were recognized in other comprehensive income within the statement of profit or loss and other comprehensive income at the revaluation date, being the end of March 2026, and accumulated within equity under the revaluation reserve, with no impact on the opening balances, in accordance with IAS 16 Property, Plant and Equipment.

Cost includes expenditures directly attributable to the acquisition of the asset. For internally constructed assets, the cost of the asset includes the cost of materials, direct labor, and other direct costs required to bring the asset to the condition necessary for it to operate in the manner intended at its location and for the purpose for which it was acquired.

Significant components of an item of property, plant and equipment with different useful lives are accounted for as separate items (major components) within property, plant and equipment.

Gains or losses arising on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss and other comprehensive income in the period in which the disposal occurs.

###### Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits will flow to the company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized.

###### Depreciation

Depreciation is regular allocation of depreciable amount of property, plant and equipment (the cost of the asset less the residual value) over useful life.

Depreciation expense is recognized in the statement of profit or loss and other comprehensive income on a straight-line method over the estimated useful lives of each item of property, plant and equipment. Leased assets are depreciated on the lower of the lease period or the useful lives.

## NATIONAL GYPSUM COMPANY

(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) “CONTINUED”  
FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2026

(All amounts in Saudi Riyal unless otherwise stated)

### 3.1. Property, Plant and equipment (Continued)

The estimated useful lives of items of property, plant and equipment are as follow:

Item	Useful Life	Item	Useful Life
Buildings	3% - 5%	Roads	10%
Machinery and equipment - Gypsum sector	Units of production method	Machinery and equipment – Gypsum walls sector	3.3%
Machinery and equipment – Supplementary	3% - 7%	Water extensions	10%
Electricity extensions	7%	Vehicles	10% - 25%
Tools	10% - 25%	Furniture and fixtures	10% - 20%

The Company reviews the methods of depreciation, useful lives and the residual values of property, plant and equipment at the end of each financial year and if there is a difference, it is treated as changes in the accounting estimates (in the year of change and subsequent years)

### 3.2. Investment property

Investment property is property held to earn rentals and/or for capital appreciation. Rental income and operating expenses related to investment properties are presented within revenue and cost of revenue, respectively.

Investment property is initially recognized at cost, including transaction costs. Cost comprises the costs initially incurred and subsequent costs incurred to add to, replace part of, or service the property. If the cost of a replacement is recognized in the carrying amount of an investment property, the carrying amount of the replaced part is derecognized.

Any gain or loss on disposal of an investment property, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

As of 31 March 2026, the Company changed its accounting policy to the fair value model for measuring investment properties. The Company appointed two independent valuers licensed by the Saudi Authority for Accredited Valuers (“TAQEEM”) to value the investment properties upon the preparation of the condensed financial statements for the first quarter of 2026. Subsequent valuations will be performed annually in line with the requirements of the Capital Market Authority.

Accordingly, any changes in the fair values are recognized directly in the statement of profit or loss for the period. The impact of the change was adjusted against the opening balance of retained earnings as of 1 January 2025 and 31 December 2025.

### New standards, amendments to standards and change

New standards and a set of amendments to the standards were issued, which become effective as of January 1, 2025. These were disclosed in the company's annual financial statements, but they do not have a material impact on the company's condensed interim financial statements.

### 4. Property, plant and equipment - net

	March 31, 2026 (UNAUDITED)	December 31, 2025 (AUDITED) Restated	January 1, 2025 (AUDITED) Restated
Property, plant and equipment (4-1)	475,381,321	244,349,505	174,331,096
<b>Add:</b>			
Strategic spare parts (4-2)	11,212,606	11,410,487	13,931,542
Capital projects under construction	-	-	55,993,577
	<b>486,593,927</b>	<b>255,759,992</b>	<b>244,256,215</b>

**NATIONAL GYPSUM COMPANY**

(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) "CONTINUED"  
FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2026

(All amounts in Saudi Riyal unless otherwise stated)

**4-1 Property, plant and equipment – net (Continued)**

For the period ended March 31, 2026

	Lands**	Buildings*	Roads	Machinery and equipment	Water extensions	Electricity extensions	Vehicles	Tools	Furniture and fixtures	Total
<b>Cost</b>										
Balance at 1 January 2025 (Restated)	21,270,634	146,607,883	14,150,239	589,443,306	3,056,929	8,346,011	15,353,508	1,398,275	10,639,898	810,266,683
Additions during the period	-	21,435	15,000	250,621	-	-	-	-	40,085	327,141
Gain on land revaluation***	233,310,359	-	-	-	-	-	-	-	-	233,310,359
Balance at 31 March 2026	<u>254,580,993</u>	<u>146,629,318</u>	<u>14,165,239</u>	<u>589,693,927</u>	<u>3,056,929</u>	<u>8,346,011</u>	<u>15,353,508</u>	<u>1,398,275</u>	<u>10,679,983</u>	<u>1,043,904,183</u>
<b>Depreciation:</b>										
Balance at 1 January 2025	-	116,942,793	11,246,845	401,781,962	2,747,871	7,904,094	14,043,163	1,371,413	9,879,037	565,917,178
Charged during the period	-	558,847	248,144	1,662,039	14,085	42,046	43,352	1,589	35,582	2,605,684
Balance at 31 March 2026	-	<u>117,501,640</u>	<u>11,494,989</u>	<u>403,444,001</u>	<u>2,761,956</u>	<u>7,946,140</u>	<u>14,086,515</u>	<u>1,373,002</u>	<u>9,914,619</u>	<u>568,522,862</u>
<b>Net book value:</b>										
On March 31, 2026	<u>254,580,993</u>	<u>29,127,678</u>	<u>2,670,250</u>	<u>186,249,926</u>	<u>294,973</u>	<u>399,871</u>	<u>1,266,993</u>	<u>25,273</u>	<u>765,364</u>	<u>475,381,321</u>
On December 31, 2025 (Restated)	21,270,634	29,665,090	2,903,394	187,661,344	309,058	441,917	1,310,345	26,862	760,861	244,349,505

\* The land on which one of the company's factories was established in the city of Yanbu is leased from the Royal Commission for Jubail and Yanbu (Ministry of Energy) for a period of 10 years starting from 2020. The annual rent amounts to SAR 287,888.

Other buildings are built on land owned by the company.

\*\* The land category includes a land valued at 8,000 Saudi Riyals, which has been pledged as collateral for obtaining Islamic financing from a local bank as of March 31, 2026.

\*\*\* The Company changed its accounting policy from the cost model to the revaluation model to measure land at fair value, while continuing to apply the cost model for measuring other items of property and equipment. Any resulting differences are recognized in other comprehensive income within the statement of profit or loss and other comprehensive income at the revaluation date, being the end of March 2026, and accumulated within equity under the revaluation reserve, with no impact on the opening balances, in accordance with IAS 16 Property, Plant and Equipment. The revaluation resulted in a revaluation surplus amounting to SAR 233,310,359.

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**4-2 Property, plant and equipment – net (Continued)**

For the year ended December 31, 2025

	Lands	Buildings*	Roads	Machinery and equipment	Water extensions	Electricity extensions	Vehicles	Tools	Furniture and fixtures	Total
<b>Cost</b>										
Balance as at January 1, 2025 (Before restatement)	22,211,718	124,823,066	14,150,239	490,504,782	3,056,929	8,346,011	14,927,508	1,397,058	10,544,626	689,961,937
Transferred to investment properties	(1,116,018)	(4,541,507)	-	-	-	-	-	-	-	(5,657,525)
Balance as at January 1, 2025 (Restated)	21,095,700	120,281,559	14,150,239	490,504,782	3,056,929	8,346,011	14,927,508	1,397,058	10,544,626	684,304,412
Additions during the year	174,934	77,190	-	2,619,235	-	-	426,000	1,217	95,272	3,393,848
Transferred from projects under construction	-	26,249,134	-	96,319,289	-	-	-	-	-	122,568,423
Balance as at December 31, 2025 (Restated)	21,270,634	146,607,883	14,150,239	589,443,306	3,056,929	8,346,011	15,353,508	1,398,275	10,639,898	810,266,683
<b>Depreciation and impairment losses:</b>										
Balance as at January 1, 2025 (Before restatement)	-	112,212,044	10,260,630	356,842,815	2,691,530	7,735,910	13,859,943	1,363,877	9,548,073	514,514,822
Transferred to investment property	-	(4,541,506)	-	-	-	-	-	-	-	(4,541,506)
Balance as at January 1, 2025 (Restated)	-	107,670,538	10,260,630	356,842,815	2,691,530	7,735,910	13,859,943	1,363,877	9,548,073	509,973,316
Charged during the year	-	2,076,255	986,215	5,445,858	56,341	168,184	183,220	7,536	330,964	9,254,573
Impairment Loss	-	7,196,000	-	39,493,289	-	-	-	-	-	46,689,289
Balance as at December 31, 2025 (Restated)	-	116,942,793	11,246,845	401,781,962	2,747,871	7,904,094	14,043,163	1,371,413	9,879,037	565,917,178
<b>Net book value:</b>										
On December 31, 2025 (Restated)	21,270,634	29,665,090	2,903,394	187,661,344	309,058	441,917	1,310,345	26,862	760,861	244,349,505
On December 31, 2024 (Restated)	21,095,700	12,611,021	3,889,609	133,661,967	365,399	610,101	1,067,565	33,181	996,553	174,331,096

\* The land on which one of the company's factories was established in the city of Yanbu is leased from the Royal Commission for Jubail and Yanbu (Ministry of Energy) for a period of 10 years starting from 2020. The annual rent amounts to SAR 287,888.

Other buildings are built on land owned by the company.

\*\* The land category includes a land valued at 8,000 Saudi Riyals, which has been pledged as collateral for obtaining Islamic financing from a local bank as of March 31, 2026

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**4. Property, plant and equipment – net (Continued)****4.2 Strategic spare parts - net**

	<b>March 31, 2026</b> <b>(UNAUDITED)</b>	<b>December 31 ,2025</b> <b>(AUDITED)</b> <b>Restated</b>	<b>January 1, 2025</b> <b>(AUDITED)</b> <b>Restated</b>
<b>Cost</b>			
Balance at the beginning of the period / year	<b>15,098,521</b>	16,860,840	17,063,921
Utilized during the period / year	<b>(28,342)</b>	310,495	(203,081)
Impairment during the period / year	-	(2,072,814)	-
Balance at the end of the period / year	<b>15,070,179</b>	15,098,521	16,860,840
<b>Accumulated Depreciation</b>			
Balance at the beginning of the period / year	<b>3,688,034</b>	2,929,298	2,246,739
Charged during the period / year	<b>169,539</b>	758,736	682,559
Balance at the end of the period / year	<b>3,857,573</b>	3,688,034	2,929,298
Net book value	<b>11,212,606</b>	11,410,487	13,931,542

**5. Investments in associates at equity method**

The company owns a 33.37% of shares as of March 31,2026 (December 31 ,2025: 33.37%) investments in an associate company represent in the investment in the Qatari Saudi Gypsum Industries Company, a limited liability company registered in the State of Qatar. The Company's interest in the associate is accounted for using the equity method in these financial statements because the Company exercises significant influence over the associate.

The following table shows the summarized financial information for the company's investment in the Qatari Saudi Gypsum Manufacturing Company:

	<b>March 31,2026</b> <b>(UNAUDITED)</b>	<b>December 31,2025</b> <b>(AUDITED)</b> <b>Restated</b>	<b>January 1, 2025</b> <b>(AUDITED)</b> <b>Restated</b>
<b>Balance at beginning of the period / year</b>	<b>32,904,642</b>	33,321,921	33,920,879
Company's share of the associate's net income	<b>693,609</b>	656,767	1,676,334
Dividend during the period / year	-	(2,062,121)	(2,577,792)
comprehensive income during the period / year	-	988,075	302,500
<b>Balance at end of the period / year</b>	<b>33,598,251</b>	32,904,642	33,321,921

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### 6. Investments in equity instruments at fair value through other comprehensive income

	No. of shares		March 31,2026 Restated (UNAUDITED)	December 31,2025 Restated (AUDITED)	January 1, 2025 Restated (AUDITED)
	Number of shares as at March 31, 2026	Number of shares as at March 31, 2025			
<b>Investments in stocks</b>					
Saudi Arabian Oil Company (Aramco)	363,000	363,000	9,946,200	8,650,290	10,182,150
Saudi Kayan Petrochemical Company	500,000	500,000	2,795,000	2,365,000	3,510,000
Methanol Chemicals Company	249,770	249,770	2,093,072	1,845,800	4,620,745
Tabuk cement company	77,142	77,142	650,307	700,449	992,046
National Building and Marketing Co.	100	100	4,860	7,300	20,800
			<b>15,489,439</b>	<b>13,568,839</b>	<b>19,325,741</b>

The movement of investment during the year was as follows:

	March 31, 2026 (UNAUDITED)	December 31 ,2025 (AUDITED)
Balance at the beginning of the period / year	13,568,839	19,325,741
Changes in fair value – gains / (losses) during the year	1,920,600	(5,756,902)
<b>Balance at the end of the period/ year</b>	<b>15,489,439</b>	<b>13,568,839</b>

\* Dividends from investments in equity instruments measured at fair value through other comprehensive income amounted to SAR 123,165 for the period ended March 31, 2026 (SAR 120,225 as of March 31, 2025)

### 7 - Investments in equity instruments at fair value through profit or loss

The movement of investment during the period/ year was as follows:

	March 31, 2026 (UNAUDITED)	December 31 ,2025 (AUDITED) Restated	January 1, 2025 AUDITED) Restated
<b>Balance at the beginning of the period / year</b>	<b>23,511,581</b>	26,887,389	41,550,919
(Redemption) during the period / year	(833,334)	(3,333,337)	(14,858,129)
(Loss) of fair value	(8,484)	(42,471)	194,599
<b>Balance at the end of the period/ year</b>	<b>22,669,763</b>	<b>23,511,581</b>	<b>26,887,389</b>

\* Investments in equity instruments at fair value through profit or loss represent an investment in funds managed by Riyadh Capital.

\*Dividends from investments in equity instruments measured at fair value through profit or loss amounted to SAR 401,516 for the period ended March 31, 2026 (SAR 448,846 as of March 31, 2025)

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### 8 -Trade receivables – net

	March 31, 2026 (UNAUDITED)	December 31 ,2025 (AUDITED) Restated	January 1, 2025 (AUDITED) Restated
Trade receivables	24,728,970	23,584,570	26,322,528
Provision for expected credit loss (Note 8.1)	(9,298,466)	(9,400,000)	(14,538,797)
<b>Balance at the end of the period/ year</b>	<b>15,430,504</b>	<b>14,184,570</b>	<b>11,783,731</b>

8.1 Movement in provision for expected credit losses during the period/ year was as follows:

	March 31, 2026 (UNAUDITED)	December 31 ,2025 (AUDITED)
<b>Balance at the beginning of the period / year</b>	<b>9,400,000</b>	14,538,797
Formed during the period / year	-	1,423,936
Reversal during the period / year	(101,534)	(1,420,136)
Write off during the period / year	-	(5,142,597)
<b>Balance at the end of the period/ year</b>	<b>9,298,466</b>	<b>9,400,000</b>

### 9 -Prepaid expenses and other debit balances

	March 31, 2026 (UNAUDITED)	December 31 ,2025 (AUDITED) Restated	January 1, 2025 (AUDITED) Restated
Advance payments to suppliers and contractors	5,689,041	5,487,624	9,297,173
Prepaid expenses	2,428,821	1,741,546	1,319,742
Cash margin of letter of guarantee	2,385,000	2,385,000	-
Employee receivables	786,050	823,444	948,932
Others	64,072	-	109,400
Accrued revenue	-	1,564,091	-
Provision for expected credit loss	(821,169)	(821,169)	(168,839)
<b>Balance at the end of the period/ year</b>	<b>10,531,815</b>	<b>11,180,536</b>	<b>11,506,408</b>

### 10 -Transactions with related parties

Transactions with related parties mainly represent salaries, allowances and remunerations for senior executives' staff.

Senior management personnel are persons who have the power and authority to plan, direct and control the activities of the company, directly or indirectly, including members of the board of directors and shareholders (whether executive or otherwise).

The following is a statement of the total amounts that were included in the statement of profits or losses during the period:

	March 31, 2026 (UNAUDITED)	March 31 ,2025 (UNAUDITED)
Salaries and bonuses for senior management staff	267,500	265,000
Allowance for attending the company's board of directors meetings	33,000	96,000

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### 11. Islamic loan

	March 31, 2026 (UNAUDITED)	December 31 ,2025 (AUDITED) Restated	January 1, 2025 (AUDITED) Restated
Loans from Local Banks (A)	31,784,245	31,500,000	-
Adjustment to the Present Value of the Loan	-	(108,825)	-
Interest Charged during the Year	602,918	2,153,652	-
Repayments during the Year	-	(1,760,582)	-
<b>Total</b>	<b>32,387,163</b>	<b>31,784,245</b>	<b>-</b>
Analyzed as follows:			
Current Portion of Loans	32,387,163	31,784,245	-
Non-current Portion of Loans	-	-	-
<b>Balance as at Year End</b>	<b>32,387,163</b>	<b>31,784,245</b>	<b>-</b>

#### \* (A) Loans from local banks:

The Company obtained short-term Islamic financing facilities (Sharia-compliant Murabaha) from Riyadh Bank amounting to SAR 31,500,000 to finance projects, working capital, and enhance liquidity. The unutilized and available Islamic banking facilities (Murabaha) amounted to nil as at 31 March 2026.

These facilities are subject to commission based on the prevailing interbank rates in Saudi Arabia (SAIBOR) plus an agreed margin. The facilities are secured by land with a value of SAR 8,000 pledged in favor of the bank, as disclosed in Note.(1-4)

During 2025, the Company rescheduled the Islamic financing facilities, with the final installment due on 25 November 2026.

### 12. Zakat

#### Movement of zakat Provision

	March 31, 2026 (UNAUDITED)	December 31 ,2025 (AUDITED) Restated	January 1, 2025 (AUDITED) Restated
Balance at beginning of the period / year	106,156	924,840	3,001,158
Charged for the period / year	26,539	106,156	924,840
Less: Zakat paid during the period / year	-	(924,840)	(3,001,158)
<b>Balance at the end of the period / year</b>	<b>132,695</b>	<b>106,156</b>	<b>924,840</b>

#### Zakat status

-The company submitted its Zakat filings to the Zakat, Tax and Customs Authority for the year 2025. No observations were made regarding those filings to date.

-The company has registered for Value Added Tax (VAT) in the Kingdom of Saudi Arabia in compliance with the regulations of the Zakat, Tax and Customs Authority (ZATCA). It has also filed all its tax returns for the period ended 31-March 2026.

### 13. (Loss) / Earning per share

Basic earnings per share is calculated of the basis of profit attributable to ordinary shareholders and the weighted average number ordinary shares outstanding profit attributable to ordinary shareholders.

	Three month periods ended	
	March 31, 2026 (UNAUDITED)	March 31, 2025 (UNAUDITED)
Net profit / (loss) for the period	(3,841,207)	1,320,485
Weighted average of share during the period	31,666,667	31,666,667
<b>Basic &amp; diluted share base on profit</b>	<b>(0.121)</b>	<b>0.042</b>

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### 14. Investment property

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<b>Cost:</b>			
Balance as at January 1, 2025 (Before restatement)	-	-	-
Transferred from property, plant and equipment (Note 4)	1,116,018	4,541,507	5,657,525
Gain on revaluation	9,745,808	702,264	10,448,072
Balance as at January 1, 2025 (Restated Note 19)	<u>10,861,826</u>	<u>5,243,771</u>	<u>16,105,597</u>
Gain on revaluation	3,168,817	(117,044)	3,051,773
As at December 31, 2025 (Restated Note 19)	<u>14,030,643</u>	<u>5,126,727</u>	<u>19,157,370</u>
Loss on revaluation	(1,403,065)	-	(1,403,065)
<b>As at March 31, 2026</b>	<u>12,627,578</u>	<u>5,126,727</u>	<u>17,754,305</u>
<b>Accumulated Depreciation</b>			
Balance as at January 1, 2025 (Before restatement)	-	-	-
Transferred from property, plant and equipment (Note 4)	-	4,541,506	4,541,506
Balance as at January 1, 2025 (Restated Note 19)	<u>-</u>	<u>4,541,506</u>	<u>4,541,506</u>
Charged during the period	-	-	-
As at December 31, 2025 (Restated Note 19)	<u>-</u>	<u>4,541,506</u>	<u>4,541,506</u>
Charged during the period	-	-	-
<b>As at March 31, 2026</b>	<u>-</u>	<u>4,541,506</u>	<u>4,541,506</u>
<b>Net book value:</b>			
<b>On March 31, 2026</b>	<u>12,627,578</u>	<u>585,221</u>	<u>13,212,799</u>
<b>As at December 31, 2025 (Restated)</b>	<u>14,030,643</u>	<u>585,221</u>	<u>14,615,864</u>
<b>As at January 1, 2025 (Restated)</b>	<u>10,861,826</u>	<u>702,265</u>	<u>11,564,091</u>

The following amounts have been recognized in profit or loss in relation to investment properties:

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
<b>Rental Income from Investment Property</b>	12,500	34,629

Investment property mainly consists of a number of commercial properties in Al Olaya building that are leased to third parties. The fair value of the investment properties as at 31 March 2026 amounted to SAR 13,212,799.

The table below shows the minimum undiscounted future cash flows expected to be received from operating lease contracts:

<b>Period</b>	<b>Amount (SAR)</b>
Within one year	118,000
From one to five years	370,500
<b>Total</b>	<b>488,500</b>

Additional information:

Lease terms range between one and ten years.

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**15. Contingent liabilities and capital commitments**

As at March 31, 2026, the Company contingent liabilities represent letter of bank guarantee issued to a supplier in the amount of SR 1.7 million (December 31, 2025: SR. 1.7 million). The company also has capital commitments amounting to SAR 10.7 million (December 31, 2025: SAR 10.7 million).

**16. Segment reporting**

The company is managed as a single operating sector in the production of gypsum of all kinds and the company practice its activities in the Kingdom of Saudi Arabia. Here are its details:

	<u>Rivadh</u>	<u>Yalu</u>	<u>Dammam</u>	<u>Total</u>
<b>As at 31 March 2026</b>				
Net sales	13,945,092	1,383,883	4,128,780	19,457,755
Gross profit / loss	1,488,328	(612,259)	(1,430,017)	(553,948)
Net profit / loss before Zakat	(1,289,327)	(732,595)	(1,792,756)	(3,814,668)
Net property, plant, equipment and equivalent	<u>270,743,986</u>	<u>37,348,246</u>	<u>178,501,695</u>	<u>486,593,927</u>
	<u>Rivadh</u>	<u>Yanbu</u>	<u>Dammam</u>	<u>Total</u>
<b>As at 31 March 2025</b>				
Net sales	10,065,548	1,297,196	5,390,441	16,753,185
Gross profit / loss	5,923,968	(1,528,169)	(1,123,149)	3,272,650
Net profit / loss before Zakat	4,842,633	(1,931,855)	(1,359,083)	1,551,695
Net property, plant, equipment and equivalent	<u>68,191,588</u>	<u>32,969,158</u>	<u>148,605,949</u>	<u>249,766,695</u>

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### **17. Fair value of the assets and liabilities**

Fair value is the selling price that would be received in exchange for selling an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date or, otherwise, the best market available on that date. The fair value of obligations reflects the risk of inability to perform.

When measuring the fair value of a financial asset or liability, the company uses market observable data as much as possible.

Fair values are categorized into a hierarchy based on the data used in the valuation techniques as follows

- Level 1: Quoted prices in active market for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### **18. Financial risk management**

#### **Foreign currency risk**

Currency risk represents the risk arising from fluctuations in the value of financial instruments due to changes in foreign exchange rates. The company’s functional and presentation currency is the Saudi Riyal. The company conducts its transactions in Saudi Riyal, US Dollar, and Qatari Riyal. Management monitors fluctuations in foreign exchange rates and believes that currency risk is not material. The majority of the exposure is in US Dollars, and since the Saudi Riyal is pegged at 3.75 SAR to 1 USD, and the Qatari Riyal is pegged at 1.03 SAR, the company is not exposed to any risk from financial instruments denominated in US Dollars or Qatari Riyals.

#### **Market risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk consists of commission rate risk, currency risk and other price risk.

#### **Fair Value risk**

The Company's listed and unlisted shares are exposed to fair value risk resulting from uncertainty about the future value of financial instruments. The company manages equity price risks by diversifying its investment portfolio and setting limits for each financial instrument individually and as a whole. Reports on the equity portfolio are submitted to the company senior management on a regular basis. Senior management reviews and approves all decisions related to equity investments.

#### **Liquidity risk**

Liquidity risk represents the difficulties the company faces in providing funds to meet obligations related to financial instruments. Liquidity risk arises from the inability to quickly sell a financial asset at or near its fair value. Liquidity is managed by regularly ensuring that sufficient funds are available through committed credit facilities to meet any future obligations.

The company’s approach to managing liquidity risk is to ensure, as much as possible, that it has sufficient liquidity to meet its obligations as they fall due under both normal and stressed conditions, without incurring unacceptable losses or damaging the company’s reputation. For this purpose, the company has maintained credit lines with commercial banks to meet its liquidity requirements.

### **19- Restatement of comparative figures**

During the period ended March 31, 2026, the Company amended its accounting policies related to the measurement of certain classes of assets in accordance with the resolution of the Board of Directors dated December 30, 2025. Management decided to apply the following:

A) The measurement model was changed from the cost model to the fair value model for measuring investment properties, whereby any changes in such values are recognized directly in the statement of profit or loss for the period. The impact of the change was adjusted against the opening balance of retained earnings as of 1 January 2025 and 31 December 2025.

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### 19- Restatement of comparative figures (Continued)

The table below summarizes the impact of the above adjustments as at December 31, 2025:

	December 31, 2025 (As previously stated)	Reclassifica tion	Adjustment (Note 19-A)	December 31, 2025 (Restated)
<b>Assets</b>				
<b>Non – current assets</b>				
Property, plant and equipment – net	256,876,010	(1,116,018)	-	255,759,992
Investments in associate at equity method	32,904,642	-	-	32,904,642
Investments in equity instruments at fair value through other comprehensive income	13,568,839	-	-	13,568,839
Investments in equity instruments at fair value through profit or loss	23,511,581	-	-	23,511,581
Investment Property	1	1,116,018	13,499,845	14,615,864
Right of use assets	5,349,969	-	-	5,349,969
<b>Total non -current assets</b>	<b>332,211,042</b>	<b>-</b>	<b>13,499,845</b>	<b>345,710,887</b>
<b>Current assets</b>				
Inventory – net	14,235,260	-	-	14,235,260
Trade receivables – net	14,184,570	-	-	14,184,570
Prepaid expenses and other debit balances	11,180,536	-	-	11,180,536
Cash and cash equivalents	2,102,287	-	-	2,102,287
<b>Total current assets</b>	<b>41,702,653</b>	<b>-</b>	<b>-</b>	<b>41,702,653</b>
<b>Total assets</b>	<b>373,913,695</b>	<b>-</b>	<b>13,499,845</b>	<b>387,413,540</b>
<b>Shareholders’ Equity and liabilities</b>				
<b>Shareholder’s Equity</b>				
Capital	316,666,667	-	-	316,666,667
Statutory reserve	95,000,001	-	-	95,000,001
Evaluation reserve for investments at fair value through other comprehensive income	(2,610,047)	-	-	(2,610,047)
Revaluation reserve of property, plant and equipment	89,199	-	-	89,199
Retained earnings / (Accumulated losses)	(97,609,138)	-	(13,499,845)	(84,109,293)
<b>Total shareholders’ equity</b>	<b>311,536,682</b>	<b>-</b>	<b>(13,499,845)</b>	<b>325,036,527</b>
<b>Non- current liabilities</b>				
Lease obligation – non current portion	4,453,546	-	-	4,453,546
Employees’ defined benefit obligation	5,429,935	-	-	5,429,935
<b>Total non -current liabilities</b>	<b>9,883,481</b>	<b>-</b>	<b>-</b>	<b>9,883,481</b>
<b>Current liabilities</b>				
Trade payables	11,960,053	-	-	11,960,053
Islamic loan	31,784,245	-	-	31,784,245
Accrued expenses and other credit balance	8,100,483	-	-	8,100,483
Lease obligation – current portion	542,595	-	-	542,595
Zakat provision	106,156	-	-	106,156
<b>Total current liabilities</b>	<b>52,493,532</b>	<b>-</b>	<b>-</b>	<b>52,493,532</b>
<b>Total liabilities</b>	<b>62,377,013</b>	<b>-</b>	<b>-</b>	<b>62,377,013</b>
<b>Total Shareholders’ Equity and liabilities</b>	<b>373,913,695</b>	<b>-</b>	<b>(13,499,845)</b>	<b>387,413,540</b>

# NATIONAL GYPSUM COMPANY

(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) “ CONTINUED”  
FOR THE THREE MONTHS PERIODS ENDED MARCH 31,2026

(All amounts in Saudi Riyal unless otherwise stated)

## 19- Restatement of comparative figures (Continued)

The table below summarizes the impact of the above adjustments as at January 1, 2025:

	January 1, 2025 (As previously reported)	Reclassificati on	Adjustment (Note 19-A)	January 1, 2025 (Restated)
<b>Assets</b>				
<b>Non – current assets</b>				
Property, plant and equipment – net	245,372,234	(1,116,019)	-	244,256,215
Investments in associate at equity method	33,321,921	-	-	33,321,921
Investments in equity instruments at fair value through other comprehensive income	19,325,741	-	-	19,325,741
Investments in equity instruments at fair value through profit or loss	26,887,389	-	-	26,887,389
Investment Property	-	1,116,019	10,448,072	11,564,091
Right of use assets	5,893,501	-	-	5,893,501
<b>Total non -current assets</b>	<b>330,800,786</b>	<b>-</b>	<b>10,448,072</b>	<b>341,248,858</b>
<b>Current assets</b>				
Inventory – net	17,618,139	-	-	17,618,139
Trade receivables – net	11,783,731	-	-	11,783,731
Prepaid expenses and other debit balances	11,506,408	-	-	11,506,408
Cash and cash equivalents	3,622,917	-	-	3,622,917
<b>Total current assets</b>	<b>44,531,195</b>	<b>-</b>	<b>-</b>	<b>44,531,195</b>
<b>Total assets</b>	<b>375,331,981</b>	<b>-</b>	<b>10,448,072</b>	<b>385,780,053</b>
<b>Shareholders' Equity and liabilities</b>				
<b>Shareholder's Equity</b>				
Capital	316,666,667	-	-	316,666,667
Statutory reserve	95,000,001	-	-	95,000,001
Evaluation reserve for investments at fair value through other comprehensive income	2,158,780	-	-	2,158,780
Revaluation reserve of property, plant and equipment	4,985	-	-	4,985
Retained earnings / (Accumulated losses)	(66,807,349)	-	10,448,072	(56,359,277)
<b>Total shareholders' equity</b>	<b>347,023,084</b>	<b>-</b>	<b>10,448,072</b>	<b>357,471,156</b>
<b>Non- current liabilities</b>				
Lease obligation – non current portion	4,962,106	-	-	4,962,106
Employees' defined benefit obligation	4,843,586	-	-	4,843,586
<b>Total non -current liabilities</b>	<b>9,805,692</b>	<b>-</b>	<b>-</b>	<b>9,805,692</b>
<b>Current liabilities</b>				
Trade payables	8,669,918	-	-	8,669,918
Accrued expenses and other credit balance	8,315,538	-	-	8,315,538
Lease obligation – current portion	592,909	-	-	592,909
Zakat provision	924,840	-	-	924,840
<b>Total current liabilities</b>	<b>18,503,205</b>	<b>-</b>	<b>-</b>	<b>18,503,205</b>
<b>Total liabilities</b>	<b>28,308,897</b>	<b>-</b>	<b>-</b>	<b>28,308,897</b>
<b>Total Shareholders' Equity and liabilities</b>	<b>375,331,981</b>	<b>-</b>	<b>(10,448,072)</b>	<b>385,780,053</b>

## **NATIONAL GYPSUM COMPANY**

(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) “ CONTINUED”  
FOR THE THREE MONTHS PERIODS ENDED MARCH 31,2026

(All amounts in Saudi Riyal unless otherwise stated)

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### **20. Subsequent events**

In opinion of company’s management There are no significant subsequent events from the date of the statement of financial position on March 31, 2026, until the date of approving these financial statements that may require amendments or disclosures in the financial statements.

During the first quarter of 2026, the Gulf region witnessed geopolitical developments as a result of escalating regional tensions. Management assessed the potential impact of these events on the Group’s operations and financial position and noted that there was no material impact on the results of operations or cash flows during the period. Management continues to closely monitor these developments.

### **21. Approval of the interim condensed financial statements**

These financial statements were approved by the Board of Directors on 24 Dhu al qada 1447H (corresponding 11 May 2026).