

**SAUDI INDUSTRIAL INVESTMENT GROUP  
COMPANY  
(A Saudi Joint Stock Company)**

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE THREE-MONTH PERIOD ENDED  
31 MARCH 2026  
AND REPORT ON REVIEW OF CONDENSED  
CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS**

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY  
(A Saudi Joint Stock Company)  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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## Report on review of condensed consolidated interim financial statements

### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Saudi Industrial Investment Group Company (the “Company”) and its subsidiaries (together the “Group”) as of 31 March 2026 and the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 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 Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”, as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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.

### PricewaterhouseCoopers

Sahar Hashem  
License Number 439

4 May 2026



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**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY**  
**(A Saudi Joint Stock Company)**  
**Condensed consolidated interim statement of financial position**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	6	70,757	51,572
Intangible assets		40	28
Investments accounted for using the equity method	7	8,141,879	7,875,492
Other assets		8,110	8,732
<b>Total non-current assets</b>		<b>8,220,786</b>	<b>7,935,824</b>
<b>Current assets</b>			
Prepayments and other current assets		5,101	4,201
Due from related parties	8	483,077	483,077
Cash and cash equivalents	9	366,255	399,645
<b>Total current assets</b>		<b>854,433</b>	<b>886,923</b>
<b>Total assets</b>		<b>9,075,219</b>	<b>8,822,747</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	10	6,793,200	6,793,200
Share premium		7,970,520	7,970,520
Acquisition reserve		(6,349,090)	(6,349,090)
Share based payment reserve		1,368	916
Treasury shares		(200,117)	(200,117)
Retained earnings		634,613	382,332
Equity attributable to the shareholders of the Company		8,850,494	8,597,761
Non-controlling interest		23,609	24,094
<b>Total equity</b>		<b>8,874,103</b>	<b>8,621,855</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefit obligations		34,104	33,474
<b>Current liabilities</b>			
Trade payables		2,450	1,034
Accrued and other liabilities		52,614	56,277
Due to a related party	8	1,739	1,734
Zakat provision	11	110,209	108,373
<b>Total current liabilities</b>		<b>167,012</b>	<b>167,418</b>
<b>Total liabilities</b>		<b>201,116</b>	<b>200,892</b>
<b>Total equity and liabilities</b>		<b>9,075,219</b>	<b>8,822,747</b>

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



Khalil Al-Watban  
Chairman - Board of Directors



Abdulrahman S. Alismail  
CEO



Husam Albader  
CFO

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY**  
**(A Saudi Joint Stock Company)**

**Condensed consolidated interim statement of profit or loss and other comprehensive income**

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Share of net profit of investments accounted for using the equity method	7	266,387	31,411
General and administrative expenses		(14,384)	(11,672)
<b>Operating profit</b>		<b>252,003</b>	19,739
Finance income from murabaha deposits		2,707	8,827
<b>Profit before zakat and income tax</b>		<b>254,710</b>	28,566
Zakat expense	11	(2,914)	(10,333)
<b>Profit for the period</b>		<b>251,796</b>	18,233
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income for the period</b>		<b>251,796</b>	18,233
<b>Profit (loss) for the period is attributable to:</b>			
Shareholders of Saudi Industrial Investment Group Company		252,281	18,233
Non-controlling interest		(485)	-
		<b>251,796</b>	<b>18,233</b>
<b>Total comprehensive income (loss) for the period is attributable to:</b>			
Shareholders of Saudi Industrial Investment Group Company		252,281	18,233
Non-controlling interest		(485)	-
		<b>251,796</b>	<b>18,233</b>
<b>Earnings per share</b>			
Basic and diluted	13	<b>0.38</b>	0.02

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



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Chairman - Board of Directors



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CEO



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**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY**  
**(A Saudi Joint Stock Company)**  
**Condensed consolidated interim statement of changes in equity**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Attributable to the shareholders of Saudi Industrial Investment Group Company						Total	Non-controlling interest	Net equity
	Share capital	Share premium	Acquisition reserve	Share based payment reserve	Treasury shares	Retained earnings			
<b>At 1 January 2025 (Audited)</b>	7,548,000	7,970,520	(6,349,090)	-	-	665,087	9,834,517	-	9,834,517
Profit for the period	-	-	-	-	-	18,233	18,233	-	18,233
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	-	18,233	18,233	-	18,233
<b>At 31 March 2025 (Unaudited)</b>	7,548,000	7,970,520	(6,349,090)	-	-	683,320	9,852,750	-	9,852,750

(continued)

  
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Khalil Al-Watban  
Chairman - Board of Directors

  
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Abdulrahman S. Alismail  
CEO

  
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Husam Albader  
CFO

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY**  
**(A Saudi Joint Stock Company)**  
**Condensed consolidated interim statement of cash flows**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
<b>Cash flows from operating activities</b>			
Profit before zakat		254,710	28,566
<u>Adjustments for:</u>			
Depreciation		389	188
Share based payment expense		452	-
Share of net profit of investments accounted for using the equity method	7	(266,387)	(31,411)
Finance income from murabaha deposits		(2,707)	(8,827)
Provision for employee benefit obligations		630	777
<u>Changes in operating assets and liabilities:</u>			
Increase in prepayments and other current assets		(281)	(7,421)
Increase in trade payables		1,416	-
Increase in due to a related party		5	-
Decrease in accrued and other liabilities		(3,659)	(6,581)
<b>Cash utilised in operations</b>		<b>(15,432)</b>	<b>(24,709)</b>
Finance income from murabaha deposits received		2,710	8,827
Zakat paid	11	(1,078)	(20,764)
Dividends received from a joint venture	7.1	-	73,125
<b>Net cash (outflow) inflow from operating activities</b>		<b>(13,800)</b>	<b>36,479</b>
<b>Cash flows from investing activities</b>			
Payment for purchase of property and equipment		(19,574)	-
Payments for intangible assets		(16)	-
Maturities of short-term murabaha deposits		-	30,152
<b>Net cash (outflow) inflow from investing activities</b>		<b>(19,590)</b>	<b>30,152</b>
<b>Net change in cash and cash equivalents</b>		<b>(33,390)</b>	<b>66,631</b>
Cash and cash equivalents at beginning of the period		399,645	919,068
<b>Cash and cash equivalents at end of the period</b>	9	<b>366,255</b>	<b>985,699</b>

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



Khalil Al-Watban  
Chairman - Board of Directors



Abdulrahman S. Alismail  
CEO



Husam Albader  
CFO

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed consolidated interim financial statements (Unaudited)**  
**For the three-month period ended 31 March 2026**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**1 General information**

Saudi Industrial Investment Group Company (the “Company”) is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration (“CR”) number 1010139946 dated on 10 Shaban 1416 H (corresponding to 1 January 1996). The registered address of the Company is P.O. Box 99833, Riyadh, Kingdom of Saudi Arabia.

The accompanying condensed consolidated interim financial statements include the activities of the Company and its following subsidiaries (together the “Group”):

	<b>Country of incorporation</b>	<b>Effective ownership percentage at</b>	
		<b>31 March 2026</b>	<b>31 December 2025</b>
National Petrochemical Company (“Petrochem”)	Kingdom of Saudi Arabia	<b>100%</b>	100%
Bioprotein Company (“Bioprotein”)	Kingdom of Saudi Arabia	<b>80%</b>	80%

The Company is principally engaged in investing the funds of its subsidiaries and the management of its subsidiaries.

Petrochem is a Saudi closed joint stock company registered under CR number 1010246363 issued in Riyadh on 8 Rabi Al Awwal 1429 H (corresponding to 16 March 2008), and it was established pursuant to the Ministry of Commerce’s resolution number 53/Q dated 16 Safar 1429 H (corresponding to 23 February 2008).

Bioprotein is a Saudi limited liability company registered under CR number 7050869721 issued in Jubail Industrial City on 28 Muharram 1447 H (corresponding to 23 July 2025), and it was established pursuant to the Ministry of Commerce’s resolution number 760328 dated 22 Muharram 1447 H (corresponding to 17 July 2025).

The condensed consolidated interim financial statements including notes and other explanatory information were approved and authorised for issuance by the Company’s Board of Directors on 4 May 2026.

**2 Material accounting policy information**

The material accounting policy information applied in the preparation of the condensed consolidated interim financial statements of the Group are consistent with those of the previous financial year and corresponding interim reporting periods, except for the adoption of new and amended standards as set out in Note 2.1 (d).

**2.1 Basis of preparation**

*(a) Statement of compliance*

These condensed consolidated interim financial statements of the Group have been prepared in compliance with IAS 34 “Interim Financial Reporting” (“IAS 34”), as endorsed in the Kingdom of Saudi Arabia.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements. Accordingly, these condensed consolidated interim financial statements are to be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY**  
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**Notes to the condensed consolidated interim financial statements (Unaudited)**  
**For the three-month period ended 31 March 2026**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**2 Material accounting policy information** (continued)

**2.1 Basis of preparation** (continued)

*(b) Historical cost convention*

The condensed consolidated interim financial statements are prepared under the historical cost convention, except as explained in the relevant accounting policy in the annual consolidated financial statements for the year ended 31 December 2025.

*(c) Functional and presentation currency*

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (the 'functional currency'). The condensed consolidated interim financial statements are presented in "Saudi Riyals", which is the Company's functional currency as well.

*(d) New standards and amendment to standards and interpretation*

The Group has applied the following amendment to standards for the first time for their annual reporting periods commencing on or after 1 January 2026:

- Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 9 'Financial instruments' ("IFRS 9") and IFRS 7 'Financial Instruments: Disclosures' ("IFRS 7");
- Annual improvements to International Financial Reporting Standards - Volume 11.

The application of the amendment had no significant impact on the Group's condensed consolidated interim financial statements.

*(e) Standards issued but not yet effective*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 March 2026 reporting period and have not been early adopted by the Group.

- Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency, effective for annual periods beginning on or after 1 January 2027;
- IFRS 18 'Presentation and Disclosure in Financial Statements' ("IFRS 18"), effective for annual periods beginning on or after 1 January 2027; and
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' ("IFRS 19"), effective for annual periods beginning on or after 1 January 2027.

Management is in the process of assessing the impact of such new standards and interpretations on its condensed consolidated interim financial statements.

**3 Fair value of assets and liabilities**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

As at 31 March 2026, 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 realised at their current carrying values within twelve months from the date of condensed consolidated interim statement of financial position.

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY**  
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**Notes to the condensed consolidated interim financial statements (Unaudited)**  
**For the three-month period ended 31 March 2026**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**4 Critical accounting estimates and judgements**

The preparation of condensed consolidated interim financial statements 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 revenues and expenses during the reporting period. Estimates and judgements 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 judgements 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 judgements used by management in the preparation of the condensed consolidated interim financial statements from those that were applied and disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

**5 Non-controlling interest**

Financial information of subsidiary that has non-controlling interest is provided below:

**Proportion of equity interest held by non-controlling interest:**

	<b>Country of incorporation</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Bioprotein Company	Kingdom of Saudi Arabia	<b>20%</b>	20%

The summarised information of this subsidiary is provided below:

	<b>31 March 2026</b>	<b>31 December 2025</b>
<u>Current assets</u>		
<i>Cash and cash equivalents</i>	<b>97,809</b>	113,714
<i>Other current assets</i>	<b>1,663</b>	979
Total current assets	<b>99,472</b>	114,693
Non-current assets	<b>66,898</b>	47,381
<u>Current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	<b>(45,724)</b>	(40,496)
<i>Other current liabilities</i>	<b>(2,450)</b>	(1,035)
Total current liabilities	<b>(48,174)</b>	(41,531)
Non-current liabilities	<b>(150)</b>	(73)
<b>Net assets</b>	<b>118,046</b>	120,470

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY**  
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**6 Property and equipment**

The movement during the period primarily represents cost incurred in relation to the design and blueprint of the plant being set up by Bioprotein Company.

**7 Investments accounted for using the equity method**

	Note	31 March 2026	31 December 2025
Investments in joint ventures	7.1	7,915,552	7,644,286
Investment in an associate	7.2	226,327	231,206
		<b>8,141,879</b>	<b>7,875,492</b>

**Share of net profit of investments accounted for using the equity method**

	Note	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Joint ventures	7.1	271,266	37,444
Associate	7.2	(4,879)	(6,033)
		<b>266,387</b>	<b>31,411</b>

**7.1 Investments in joint ventures accounted for using the equity method**

Movement in the carrying amount of investments in joint ventures is as follows:

	For the three-month period ended 31 March 2026					
	SCP	JCP	ADCO	SPCo	GPDC	Total
1 January 2026	550,759	336,126	24,946	6,699,403	33,052	7,644,286
Share of net profit	95,764	88,955	5,736	75,965	4,846	271,266
<b>31 March 2026</b>	<b>646,523</b>	<b>425,081</b>	<b>30,682</b>	<b>6,775,368</b>	<b>37,898</b>	<b>7,915,552</b>
	For the three-month period ended 31 March 2025					
	SCP	JCP	ADCO	SPCo	GPDC	Total
1 January 2025	598,318	376,842	61,996	6,693,194	350,339	8,080,689
Share of net profit	14,082	26,764	8,149	(18,544)	6,993	37,444
Dividends received from a joint venture	-	-	-	-	(73,125)	(73,125)
<b>31 March 2025</b>	<b>612,400</b>	<b>403,606</b>	<b>70,145</b>	<b>6,674,650</b>	<b>284,207</b>	<b>8,045,008</b>

The financial performance of the joint ventures during the three-month period ended 31 March 2026 was above budget mainly due to an increase in the selling prices of the joint ventures products primarily on account of increase in crude prices.

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed consolidated interim financial statements (Unaudited)**  
**For the three-month period ended 31 March 2026**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**7 Investments accounted for using the equity method (continued)**

**7.1 Investments in joint ventures accounted for using the equity method (continued)**

Summarised financial information for joint ventures is provided below. The information disclosed reflects the amounts presented in the financial statements of the joint ventures and not the Company's share of those amounts.

**Summarised statement of financial position**

	SCP		JCP	
	31 March 2026	31 December 2025	31 March 2026*	31 December 2025*
<u>Current assets</u>				
<i>Cash and cash equivalents</i>	<b>293,226</b>	166,324	<b>50,411</b>	101,861
<i>Other current assets</i>	<b>1,196,422</b>	1,273,943	<b>970,159</b>	770,726
Total current assets	<b>1,489,648</b>	1,440,267	<b>1,020,570</b>	872,587
Non-current assets	<b>1,182,113</b>	1,202,074	<b>1,123,730</b>	1,152,851
<u>Current liabilities</u>				
<i>Financial liabilities</i>				
<i>(excluding trade payables)</i>	<b>(681,220)</b>	(803,697)	<b>(803,873)</b>	(765,976)
<i>Other current liabilities</i>	<b>(215,317)</b>	(310,154)	<b>(267,231)</b>	(364,937)
Total current liabilities	<b>(896,537)</b>	(1,113,851)	<b>(1,071,104)</b>	(1,130,913)
<u>Non-current liabilities</u>				
<i>Financial liabilities</i>				
<i>(excluding trade payables)</i>	<b>(41,826)</b>	(44,119)	<b>(23,127)</b>	(23,055)
<i>Other non-current liabilities</i>	<b>(251,953)</b>	(222,593)	<b>(113,002)</b>	(99,605)
Total non-current liabilities	<b>(293,779)</b>	(266,712)	<b>(136,129)</b>	(122,660)
<b>Net assets</b>	<b>1,481,445</b>	1,261,778	<b>937,067</b>	771,865

\* As at 31 March 2026, JCP's current liabilities exceeded its current assets by Saudi Riyals 50.5 million (31 December 2025: Saudi Riyals 258.3 million) which is primarily due to amounts payable to its shareholders resulting from the reduction in share capital balance amounting to Saudi Riyals 258.8 million. The shareholders of JCP have confirmed that the repayment of such balance will be required after considering the liquidity position of JCP.

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(All amounts in Saudi Riyals thousands unless otherwise stated)

**7 Investments accounted for using the equity method (continued)**

**7.1 Investments in joint ventures accounted for using the equity method (continued)**

**Summarised statement of financial position**

	<b>ADCO</b>		<b>SPCo</b>	
	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
<u>Current assets</u>				
<i>Cash and cash equivalents</i>	<b>24,190</b>	2,839	<b>677,099</b>	313,875
<i>Other current assets</i>	<b>225,925</b>	292,238	<b>1,951,921</b>	2,126,160
Total current assets	<b>250,115</b>	295,077	<b>2,629,020</b>	2,440,035
Non-current assets	-	-	<b>9,993,308</b>	10,089,979
<u>Current liabilities</u>				
<i>Financial liabilities (excluding trade payables)</i>	<b>(181,866)</b>	(240,263)	<b>(1,158,414)</b>	(1,113,715)
<i>Other current liabilities</i>	<b>(6,829)</b>	(4,871)	<b>(477,028)</b>	(564,332)
Total current liabilities	<b>(188,695)</b>	(245,134)	<b>(1,635,442)</b>	(1,678,047)
<u>Non-current liabilities</u>				
<i>Financial liabilities (excluding trade payables)</i>	-	-	<b>(76,269)</b>	(95,940)
<i>Other non-current liabilities</i>	<b>(167)</b>	(161)	<b>(553,434)</b>	(527,309)
Total non-current liabilities	<b>(167)</b>	(161)	<b>(629,703)</b>	(623,249)
<b>Net assets</b>	<b>61,253</b>	49,782	<b>10,357,183</b>	10,228,718

**Summarised statement of financial position**

	<b>GPDC</b>	
	<b>31 March 2026</b>	<b>31 December 2025</b>
<u>Current assets</u>		
<i>Cash and cash equivalents</i>	<b>145,265</b>	31,414
<i>Other current assets</i>	<b>52,025</b>	90,409
Total current assets	<b>197,290</b>	121,823
Non-current assets	<b>2,489</b>	-
<u>Current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	<b>(137,361)</b>	(68,715)
<i>Other current liabilities</i>	<b>(640)</b>	(615)
Total current liabilities	<b>(138,001)</b>	(69,330)
<u>Non-current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	-	-
<i>Other non-current liabilities</i>	<b>(3,735)</b>	(1,907)
Total non-current liabilities	<b>(3,735)</b>	(1,907)
<b>Net assets</b>	<b>58,043</b>	50,586

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY**  
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**Notes to the condensed consolidated interim financial statements (Unaudited)**  
**For the three-month period ended 31 March 2026**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**7 Investments accounted for using the equity method (continued)**

**7.1 Investments in joint ventures accounted for using the equity method (continued)**

The reconciliation of the Group's interest in the joint ventures is as given below:

	<b>SCP</b>		<b>JCP</b>	
	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Joint venture net assets	<b>1,481,445</b>	1,261,778	<b>937,067</b>	771,865
Group's share	<b>50%</b>	50%	<b>50%</b>	50%
	<b>740,723</b>	630,889	<b>468,534</b>	385,933
Intra-group eliminations	<b>(24,073)</b>	(1,819)	-	-
Cumulative excess of zakat over income tax expense	<b>(70,127)</b>	(78,311)	<b>(43,453)</b>	(49,807)
Carrying value of investments	<b>646,523</b>	550,759	<b>425,081</b>	336,126

  

	<b>ADCO</b>		<b>SPCo</b>	
	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Joint venture net assets	<b>61,253</b>	49,782	<b>10,357,183</b>	10,228,718
Group's share	<b>50%</b>	50%	<b>65%</b>	65%
	<b>30,627</b>	24,891	<b>6,732,169</b>	6,648,667
Intra-group eliminations	-	-	<b>(311)</b>	(546)
Cumulative deficit of zakat over income tax expense	<b>55</b>	55	<b>43,510</b>	51,282
Carrying value of investments	<b>30,682</b>	24,946	<b>6,775,368</b>	6,699,403

  

	<b>GPDC</b>	
	<b>31 March 2026</b>	<b>31 December 2025</b>
Joint venture net assets	<b>58,043</b>	50,586
Group's share	<b>65%</b>	65%
	<b>37,728</b>	32,881
Intra-group eliminations	-	-
Cumulative deficit of zakat over income tax expense	<b>170</b>	171
Carrying value of investments	<b>37,898</b>	33,052

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**7 Investments accounted for using the equity method** (continued)

**7.1 Investments in joint ventures accounted for using the equity method** (continued)

**Summarised statement of profit or loss and other comprehensive income**

	<b>SCP</b>	
	<b>For the three-month period</b>	
	<b>ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
Revenue from contracts with customers	<b>1,295,071</b>	1,196,007
Finance income	<b>166</b>	2,385
Depreciation	<b>(31,145)</b>	(45,017)
Finance costs	<b>(1,138)</b>	(385)
Zakat and income tax expense	<b>(29,463)</b>	(10,486)
Profit for the period	<b>213,716</b>	10,465
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>213,716</b>	10,465

**Summarised statement of profit or loss and other comprehensive income**

	<b>JCP</b>	
	<b>For the three-month period</b>	
	<b>ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
Revenue from contracts with customers	<b>1,386,766</b>	1,422,906
Finance income	<b>586</b>	906
Depreciation	<b>(32,237)</b>	(83,512)
Finance costs	<b>(607)</b>	(2,162)
Zakat and income tax expense	<b>(14,930)</b>	(4,593)
Profit for the period	<b>165,202</b>	48,203
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>165,202</b>	48,203

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**7 Investments accounted for using the equity method** (continued)

**7.1 Investments in joint ventures accounted for using the equity method** (continued)

**Summarised statement of profit or loss and other comprehensive income**

	<b>ADCO</b>	
	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
Revenue from contracts with customers	<b>693,125</b>	924,392
Depreciation	-	(25)
Income tax expense	<b>(1,957)</b>	(1,574)
Profit for the period	<b>11,473</b>	16,296
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>11,473</b>	16,296

**Summarised statement of profit or loss and other comprehensive income**

	<b>SPCo</b>	
	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
Revenue from contracts with customers	<b>1,237,410</b>	1,637,847
Finance income	<b>2,570</b>	1,815
Depreciation	<b>(125,754)</b>	(235,939)
Finance costs	<b>(1,184)</b>	(5,957)
Zakat and income tax expense	<b>(6,632)</b>	(16,412)
Profit (loss) for the period	<b>117,315</b>	(39,905)
Other comprehensive income for the period	-	-
<b>Total comprehensive income (loss) for the period</b>	<b>117,315</b>	(39,905)

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**7 Investments accounted for using the equity method** (continued)

**7.1 Investments in joint ventures accounted for using the equity method** (continued)

**Summarised statement of profit or loss and other comprehensive income**

	<b>GPDC</b>	
	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
Revenue from contracts with customers	<b>210,737</b>	235,526
Finance income	<b>620</b>	4,967
Depreciation	<b>(98)</b>	(25)
Finance cost	<b>(17)</b>	-
Income tax expense	<b>(95)</b>	(68)
Profit for the period	<b>7,454</b>	10,691
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>7,454</b>	10,691

The joint ventures' commitments with respect to bank guarantees and approved capital expenditures are as follows:

	<b>31 March 2026</b>	<b>31 December 2025</b>
<i>Bank guarantees</i>		
SCP	<b>624,020</b>	632,063
JCP	<b>1,214,190</b>	1,214,235
SPCo	<b>188,350</b>	203,956
GPDC	<b>10,119</b>	10,366
<i>Capital commitments</i>		
SCP	<b>183,779</b>	198,575
JCP	<b>47,388</b>	51,087
SPCo	<b>441,669</b>	475,125

**7.2 Investment in an associate accounted for using the equity method**

The Group has an investment in the following associate:

	<b>Country of incorporation</b>	<b>Effective ownership percentage at</b>	
		<b>31 March 2026</b>	<b>31 December 2025</b>
Unibio	England and Wales	<b>24%</b>	24%

Unibio is a public company limited by shares, unlisted and incorporated in England and Wales under the Companies Act 2006. Principally, Unibio is a holding company having investments in associates primarily engaged in the bioprotein sector.

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**7 Investments accounted for using the equity method** (continued)

**7.2 Investment in an associate accounted for using the equity method** (continued)

Movement in the carrying amount of investment in an associate is as follows:

	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
1 January	<b>231,206</b>	249,280
Share of net loss	<b>(4,879)</b>	(6,033)
31 March	<b>226,327</b>	243,247

**Summarised statement of financial position**

	<b>Unibio</b>	
	<b>31 March 2026</b>	<b>31 December 2025</b>
<u>Current assets</u>		
<i>Cash and cash equivalents</i>	<b>104,836</b>	116,881
<i>Other current assets</i>	<b>9,429</b>	8,266
Total current assets	<b>114,265</b>	125,147
Non-current assets	<b>45,391</b>	48,905
<u>Current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	<b>(3,664)</b>	(5,192)
<i>Other current liabilities</i>	<b>(2,005)</b>	(2,989)
Total current liabilities	<b>(5,669)</b>	(8,181)
<u>Non-current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	<b>(1,023)</b>	(1,156)
<i>Other non-current liabilities</i>	<b>(1,102)</b>	-
Total non-current liabilities	<b>(2,125)</b>	(1,156)
<b>Net assets</b>	<b>151,862</b>	164,715

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**7 Investments accounted for using the equity method** (continued)

**7.2 Investment in an associate accounted for using the equity method** (continued)

The reconciliation of the Group's interest in the associate is as given below:

	<b>Unibio</b>	
	<b>31 March 2026</b>	<b>31 December 2025</b>
Associate net assets	<b>151,862</b>	164,715
Group's share	<b>24%</b>	24%
	<b>36,447</b>	39,532
Intangible assets - net of amortisation	<b>189,880</b>	191,674
Carrying value of investment	<b>226,327</b>	231,206

**Summarised statement of profit or loss and other comprehensive income**

	<b>Unibio</b>	
	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
Finance income	<b>2,914</b>	-
Finance cost	<b>(1,462)</b>	(626)
Loss for the period	<b>(12,168)</b>	(16,875)
Other comprehensive income for the period	-	-
<b>Total comprehensive loss for the period</b>	<b>(12,168)</b>	<b>(16,875)</b>

**8 Related party transactions and balances**

The Group has transactions with its joint ventures and an associate entity.

Related parties comprise the joint ventures, associate entity, directors and key management personnel.

(a) *Following are the significant transactions entered into by the Group:*

<b>Related parties</b>	<b>Nature of transactions</b>	<b>For the three-month period ended 31 March</b>	
		<b>2026</b>	<b>2025</b>
<i>Joint ventures:</i>			
Gulf Polymers Distribution Company FZCO ("GPDC")	<i>Dividends received</i>	-	73,125
<i>Subsidiary of an associate:</i>			
Unibio A/S	<i>Technical Services</i>	<b>1,739</b>	-

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**8 Related party transactions and balances (continued)**

(b) *Due from related parties*

	<b>31 March 2026</b>	<b>31 December 2025</b>
<i>Joint ventures:</i>		
SPCo	<b>353,951</b>	353,951
JCP	<b>129,126</b>	129,126
	<b>483,077</b>	483,077

Outstanding balances represent receivables from joint ventures on account of reduction of their share capital and repayable on demand. Such balances do not bear any financial charges. The group uses a general approach to measure the expected credit loss on the due from related parties balance. The group has considered the liquidity position, past repayment status and the forecast profitability of the joint ventures and the credit risk was assessed low or minimal. No impairment provision was required because the credit risk on these related parties balances was considered minimal.

(c) *Due to a related party*

	<b>31 March 2026</b>	<b>31 December 2025</b>
Unibio A/S	<b>1,739</b>	1,734

Outstanding balances arising from transactions with a related party is repayable in the ordinary course of business. Such balances do not bear any financial charges.

(d) *Key management personnel compensation*

	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
Short-term employee benefits	<b>2,239</b>	2,231
Post-employment benefits	<b>280</b>	266
Share based payment	<b>452</b>	-
	<b>2,971</b>	2,497

Key management personnel represent board members, directors and key personnel of the Group.

**9 Cash and cash equivalents**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Cash at banks	<b>144,145</b>	159,535
Cash in hand	<b>110</b>	110
Murabaha deposits	<b>222,000</b>	240,000
	<b>366,255</b>	399,645

Murabaha deposits are placed with commercial banks, with a maturity period of three-months or less from date of placement, and yield finance income at a commercial rate between 4.70% - 5.05% per annum (31 December 2025: 5.50% per annum).

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**10 Share capital**

As at 31 March 2026, the authorised, issued and fully paid-up share capital comprised 679.3 million ordinary shares (31 December 2025: 679.3 million ordinary shares) of Saudi Riyals 10 per share.

**11 Provision for zakat**

Subsequent to the three-month period ended 31 March 2026, the Company and its wholly owned subsidiary (Petrochem) has filed its consolidated zakat return for the year ended 31 December 2025.

	<b>31 March 2026</b>	<b>31 December 2025</b>
1 January	<b>108,373</b>	195,307
Provision for the period/ year	<b>2,914</b>	12,057
Reversal during the period/ year	-	(41,800)
Payments	<b>(1,078)</b>	(57,191)
31 March / 31 December	<b>110,209</b>	108,373

**12 Segment reporting**

The Board of Directors of the Group assesses the financial performance and position of the Group and makes strategic decisions. The Board of Directors has been identified as being the Chief Operating Decision Maker. The Board of Directors uses a measure of group's share of profit/(loss) from joint ventures to assess the performance of the operating segments. In respect of performance appraisal and allocation of resources, the activities and operations of the Group and its joint ventures comprises two operating segments which are within the petrochemical sector. The two operating segments are polymers (representing SPCo and GPDC) and Aromatics (representing SCP, JCP and ADCo). The Group's subsidiary (Bioprotein) and associate (Unibio) have not commenced operations as at the reporting date.

Refer to Note 7.1 for information about the performance of these joint ventures.

Operating assets are located in the Kingdom of Saudi Arabia. The revenue of the operating segments is geographically distributed as follows:

<b>Polymers</b>	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
Domestic/Middle East	<b>39%</b>	21%
Asia	<b>37%</b>	32%
Europe/Africa	<b>24%</b>	47%
	<b>100%</b>	100%

  

<b>Aromatics</b>	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
Domestic/Middle East	<b>63%</b>	42%
Asia	<b>13%</b>	20%
Europe/Africa	<b>24%</b>	38%
	<b>100%</b>	100%

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**13 Basic and diluted earnings per share**

Basic earnings per share is calculated by dividing the earnings for the period attributable to the shareholders of the Company by the weighted average 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.

	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
Profit for the period attributable to the shareholders of the Company	<b>252,281</b>	18,233
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	<b>668,320</b>	754,800
Earnings per share (in Saudi Riyals)	<b>0.38</b>	0.02

**14 Contingencies and commitments**

The capital expenditures contracted by the Group but not incurred till 31 March 2026 is approximately Saudi Riyals 20.9 million (31 December 2025: Saudi Riyals 2.4 million).

**15 Events after the reporting date**

No other events have arisen subsequent to 31 March 2026 and before the date of authorisation for issue of these condensed consolidated interim financial statements, that could have a significant effect on these condensed consolidated interim financial statements for the three-month period ended 31 March 2026.