

**SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)**

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



SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

<u>Index</u>	<u>Page</u>
Independent auditor's review report	1
Interim condensed consolidated statement of financial position	2
Interim condensed consolidated statement of profit or loss and other comprehensive income	3
Interim condensed consolidated statement of changes in shareholders' equity	4
Interim condensed consolidated statement of cash flows	5 - 6
Notes to the interim condensed consolidated financial statements	7 - 20

**Independent auditor's review report of the interim condensed consolidated financial statements
To the shareholders of Saudi Advanced Industries Company
(A Saudi Joint Stock Company)**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Saudi Advanced Industries Company (A Saudi Joint Stock Company) ("the Company") and its subsidiary (collectively referred to as the "Group") as at 30 September 2025, and the interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025, and the interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

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

For Maham Company for Professional Services



Abdulaziz Saud AlShabeebi
Certified Public Accountant
License no. (339)
20 Jumada Al-Ula 1447H
11 November 2025



Interim condensed consolidated statement of financial position
As at 30 September 2025


The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)

Interim condensed consolidated statement of profit or loss and other comprehensive income
For the nine-month period ended 30 September 2025

	Note	For the three-month period ended		For the nine-month period ended	
		30 September 2025 (Unaudited) ﷲ	30 September 2024 (Unaudited) ﷲ	30 September 2025 (Unaudited) ﷲ	30 September 2024 (Unaudited) ﷲ
Revenue (losses) from Investments	13	9,753,321	81,705,727	(81,363,475)	323,193,924
Gross profit (loss)		9,753,321	81,705,727	(81,363,475)	323,193,924
General and administrative		(5,606,953)	(7,460,058)	(18,230,757)	(21,891,384)
Profit (loss) from Operations		4,146,368	74,245,669	(99,594,232)	301,302,540
Finance costs		(2,796,742)	(1,848,384)	(7,440,384)	(5,338,795)
Other income		43,160	15,946	34,146	56,136
Profit (loss) before zakat		1,392,786	72,413,231	(107,000,470)	296,019,881
Zakat	12	(500,000)	(4,468,539)	(2,250,000)	(10,836,847)
Net income (loss) for the period		892,786	67,944,692	(109,250,470)	285,183,034
Other comprehensive Income (loss):					
Items that will not be subsequently reclassified profit or loss:					
Change in investments in equity instruments through other comprehensive loss		(653,192)	(938,564)	(1,927,645)	(1,852,745)
Share of other comprehensive loss of associates	5	-	-	(1,077,692)	-
Total comprehensive income (loss) for the period		239,594	67,006,128	(112,255,807)	283,330,289
Basic and diluted Earnings (loss) per share					
Earnings (loss) per share of net profit (loss) for the period	14	0,02	1,15	(1,85)	4,83


Muhannad Mustafa Al-Ashqar
Chief Financial Officer


Khalid bin Saeed Abu Khadra
Chief Executive Officer


Abdullah Mohammed AlHomaidhi
Chairman of Board of Directors



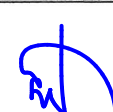
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SAUDI ADVANCED INDUSTRIES COMPANY

(A Saudi Joint Stock Company)

Interim condensed consolidated statement of changes in shareholders' equity

For the nine-month period ended 30 September 2025

	Capital ﷲ	Treasury shares ﷲ	Statutory Reserve ﷲ	General Reserve ﷲ	Retained Earnings ﷲ	Actuarial Reserve ﷲ	Fair value Reserve ﷲ	Total ﷲ
Balance as at 1 January 2024	600,000,000	(30,665,894)	150,000,000	43,011,892	244,122,757	(1,053,768)	(10,006,121)	995,408,866
Net profit for the period	-	-	-	-	285,183,034	-	-	285,183,034
Transfer of the fair value reserve on disposal of financial assets at FVOCI	-	-	-	-	(157,480)	-	157,480	-
Other comprehensive loss	-	-	-	-	-	-	(1,852,745)	(1,852,745)
Total comprehensive profit for the period	-	-	-	-	285,025,554	-	(1,695,265)	283,330,289
Dividends	-	-	-	-	(59,000,000)	-	-	(59,000,000)
Balance as of 30 September 2024 (Unaudited)	<u>600,000,000</u>	<u>(30,665,894)</u>	<u>150,000,000</u>	<u>43,011,892</u>	<u>470,148,311</u>	<u>(1,053,768)</u>	<u>(11,701,386)</u>	<u>1,219,739,155</u>
Balance as at 1 January 2025 (Audited)	600,000,000	(30,665,894)	150,000,000	43,011,892	480,403,849	(1,210,331)	(10,831,727)	1,230,707,789
Net loss for the period	-	-	-	-	(109,250,470)	-	-	(109,250,470)
Share of other comprehensive loss of associates	-	-	-	-	(1,077,692)	-	-	(1,077,692)
Transfer of the fair value reserve on disposal of investments in equity instruments at FVOCI	-	-	-	-	(66,121)	-	66,121	-
Other comprehensive loss	-	-	-	-	-	-	(1,927,645)	(1,927,645)
Total comprehensive loss for the period	-	-	-	-	(110,394,283)	-	(1,861,524)	(112,255,807)
Dividends	-	-	-	-	(59,000,000)	-	-	(59,000,000)
As at 30 September 2025 (Unaudited)	<u>600,000,000</u>	<u>(30,665,894)</u>	<u>150,000,000</u>	<u>43,011,892</u>	<u>311,009,566</u>	<u>(1,210,331)</u>	<u>(12,693,251)</u>	<u>1,059,451,982</u>
<div style="display: flex; justify-content: space-between; align-items: flex-end; margin-top: 20px;"> <div style="text-align: center;">  Muhannad Mustafa Al-Ashqar Chief Financial Officer </div> <div style="text-align: center;">  Khalid bin Saeed Abu Khadra Chief Executive Officer </div> <div style="text-align: center;">  Abdullah Mohammed AlHomaidhi Chairman of Board of Directors </div> </div>								

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements

SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)

Interim Condensed Consolidated Statement of cash flows
For the nine-month period ended 30 September 2025

	For the nine-month period ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
OPERATING ACTIVITIES		
(Loss) profit before zakat	(107,000,470)	296,019,881
Adjustments for:		
Depreciation of property and equipment	856,321	444,677
Company's share of profit in associates	(3,908,190)	(8,385,690)
Unrealized losses (gains) from investments in equity instruments at FVPL	137,047,209	(160,777,202)
Provision for employees defined benefit liabilities	429,508	322,069
Finance costs	7,440,384	5,338,795
Losses on disposal of property and equipment	43,500	-
Gain on sale of investment in an associate	(28,108,628)	(96,110,966)
	6,799,634	36,851,564
Changes in operating assets and liabilities:		
Prepayments and other current assets	(499,960)	(246,864)
Other financial assets	(2,771,425)	480,275
Accrued expenses and other current liabilities	6,160,545	4,190,687
Cash from operations	9,688,794	41,275,662
Dividends from investments in associates	4,774,237	23,574,552
Purchase of investments in equity instruments at FVPL	(547,732,171)	(1,399,195,052)
Proceeds from the sale of investments in equity instruments at FVPL	582,320,721	1,232,986,138
Proceeds from the sale of investments in associates	58,548,477	203,204,602
Purchase of investments in equity instruments at FVOCI	(377,661)	(480,276)
Proceeds from the sale of investments in equity instruments at FVOCI	154,588	1,151,946
Employees defined benefits liabilities paid	(66,859)	(146,264)
Zakat paid	(14,420,663)	(6,597,713)
Finance costs paid	(9,659,023)	(7,000,000)
Net cash from operating activities	83,230,440	88,773,595
INVESTING ACTIVITIES		
Additions to property and equipment	(419,373)	(14,895,378)
Proceeds from the sale of property and equipment	471,920	-
Net cash from (used in) investing activities	52,547	(14,895,378)
FINANCING ACTIVITIES		
Due to related parties	-	(9,184,919)
Dividends	(59,000,000)	(59,000,000)
Proceeds from short-term loans	160,000,000	-
payments of short-term loans	(100,000,000)	-
Net cash from (used in) financing activities	1,000,000	(68,184,919)
Net change in cash and cash equivalents	84,282,987	5,693,298
Cash and cash equivalent at the beginning of the period	7,434,970	2,077,524
Cash and cash equivalents at end of the period	91,717,957	7,770,822

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)

Interim Condensed Consolidated Statement of cash flows (continued)
For the nine-month period ended 30 September 2025

	For the nine-month period ended	
	30 September 2025 (Unaudited) ﷲ	30 September 2024 (Unaudited) ﷲ
Non-cash transactions:		
Change in fair value reserve investments in equity instruments at FVOCI	(1,927,645)	(1,852,745)
Transferred from fair value reserve retained earnings resulting from the sale of investments in equity instruments at FVOCI	66,121	157,480
Share of other comprehensive loss of associates	(1,077,692)	-



Muhannad Mustafa Al-Ashqar
Chief Financial Officer



Khalid bin Saeed Abu Khadra
Chief Executive Officer



Abdullah Mohammed AlHomaidhi
Chairman of Board of Directors

1- GENERAL INFORMATION

Saudi Advanced Industries Company (“the Company”) is a Saudi joint-stock company registered in the Kingdom of Saudi Arabia with Commercial Registration No. 1010068321 issued in Riyadh on Jumada Al-Awwal 24, 1408H, corresponding to 13 January 1988.

The principal activity of the Company in Management of subsidiaries of holding companies, Investing the funds of the subsidiaries of the holding companies.

The headquarters of the Company is located at Riyadh / Al-Aridh District - Prince Saud bin Abdullah bin Jalawi Street.

Riyadh 13335
Kingdom of Saudi Arabia

The interim condensed consolidated financial statements include the accounts of Saudi Advanced Industries Company (“the Group”) and the company it directly owns (“the Subsidiary”):

Affiliated company	Incorporation country	Legal form	Actual ownership percentage (direct)
United permanent growth investment company	Kingdom of Saudi Arabia	Limited liability company	100%

United Permanent Growth Investment Company (the “Company”) is a one-person company with limited liability, incorporated in the Kingdom of Saudi Arabia under Commercial Registration No. 1010887301 issued in Riyadh on 19/11/1444H (corresponding to 08/06/2023).

The authorized capital amounted to 5,000,000 Saudi riyals, and the Company’s principal activity is investing in the shares of other companies.

2- BASIS OF PREPARATION

2-1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard “Interim Financial Reporting” (“IAS 34”) that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

These interim condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements of the Group as at and for the year ended 31 December 2024. These statements do not include all the information required for a complete set of financial statements under the International Financial Reporting Standards that is endorsed in the Kingdom of Saudi Arabia. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's interim condensed consolidated financial position and financial performance since the last reviewed annual consolidated financial statements.

2-2 Basis of measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis, except for investments in equity instruments held at fair value through profit or loss and investments in equity instruments held at fair value through other comprehensive income which are measured at fair value.

2- BASIS OF PREPARATION (continued)

2-3 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Saudi Riyals (ﷲ), which is the Group's functional and presentation currency.

2-4 Basis of consolidation

The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiary as of 30 September 2025. The financial statements of the subsidiary are prepared for the same reporting period as the company, using consistent accounting policies.

Control is achieved when the Group is exposed to, or has rights to, variable returns from its relationship with the investee, and has the ability to affect the returns by exercising its power over the investee. In particular, the Group controls an investee only when the Group has:

- Control over the investee company;
- Exposure to risks, and has rights to obtain different returns through its relationship with the investee company.
- The ability to use its power over the investee company to affect its returns.

The Group conducts a reassessment to ascertain whether or not it exercises control over an investee when facts and circumstances indicate that there is a change in one or more of the three elements of control mentioned above.

When the Group has less than a majority of the voting rights of an investee, it has control over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee individually.

The Group considers all relevant facts and circumstances when determining whether it exercises control over an investee, including:

- The size of the group's voting rights in proportion to the size of the voting rights owned by other parties.
- Potential voting rights owned by the Group or voting rights owned by other parties.
- Rights arising from other contractual arrangements.
- Any additional facts and circumstances indicating that the Group has, or does not have, the current ability to direct the relevant activities when decisions need to be made, including voting methods at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group ceases to exercise such control. Specifically, the income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date on which control is transferred to the Group until such control ceases.

All assets and liabilities, as well as equity, revenues, expenses and cash flows relating to intra-group transactions are eliminated in full when consolidating the financial statements.

2-5 Material accounting policies

The accounting policies applied in these interim condensed consolidated financial statements are the same policies applied to the Company's annual financial statements as of 31 December 2024 and for the year ended on that date.

2- BASIS OF PREPARATION (continued)

2-6 New and amended standards and interpretation

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to the lack of exchangeability between a currency and a foreign currency became effective on 1 January 2025. However, these amendments had no impact on the Group's interim condensed consolidated financial statements.

In addition, certain new accounting standards and interpretations have been issued that are not yet mandatory for the period ended 30 September 2025, and the Group has not early adopted them. Management is currently assessing the potential impact of these pronouncements on future reporting periods.

3- SIGNIFICANT ASSUMPTIONS AND ESTIMATES AND JUDGEMENTS

In preparing these interim condensed consolidated financial statements, management has made judgments, estimates, and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

The significant judgments made by management in applying the Group's accounting policies, and the key sources of estimation uncertainty, were consistent with those disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

4- Property and equipment**The estimated useful lives of assets for depreciation purposes are as follows:**

Computers	3 years	Vehicles	4 years						
Improvements to buildings	6-7 years	Office furniture	6-7 years						
Buildings	20 years	Office equipment	6-7 years						
	Vehicles	Office furniture	Office equipment	Computers	Improvements to buildings	Buildings	Land	Projects in progress	Total
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
Cost									
At 1 January									
2025 (Audited)	927,125	273,713	69,566	308,172	-	4,560,387	8,428,626	4,228,597	18,796,186
Additions	-	3,033	32,240	4,600	-	-	-	379,500	419,373
Transfer from projects in progress	-	778,888	16,235	-	3,754,054	-	-	(4,549,177)	-
Disposals	(830,000)	-	-	-	-	-	-	(58,920)	(888,920)
At 30 September 2025 (Unaudited)	97,125	1,055,634	118,041	312,772	3,754,054	4,560,387	8,428,626	-	18,326,639
Accumulated depreciation									
At 1 January 2025 (Audited)	402,405	11,592	44,281	224,342	-	401,262	-	-	1,083,882
Charged for the period	68,219	101,300	9,492	38,964	258,816	379,530	-	-	856,321
Disposals	(373,500)	-	-	-	-	-	-	-	(373,500)
At 30 September 2025 (Unaudited)	97,124	112,892	53,773	263,306	258,816	780,792	-	-	1,566,703
Net book value	1	942,742	64,268	49,466	3,495,238	3,779,595	8,428,626	-	16,759,936

4- Property and equipment (continued)

	Vehicles ﷲ	Office furniture ﷲ	Office equipment ﷲ	Computers ﷲ	Improvements to buildings ﷲ	Buildings ﷲ	Land ﷲ	Projects in progress ﷲ	Total ﷲ
Cost									
At 1 January 2024 (Audited)	927,125	229,746	113,385	301,997	515,038	-	-	-	2,087,291
Additions	-	267,341	-	69,489	-	4,560,387	8,428,626	4,228,597	17,554,440
Disposals	-	(223,374)	(43,819)	(63,314)	(515,038)	-	-	-	(845,545)
At 31 December 2024 (Audited)	927,125	273,713	69,566	308,172	-	4,560,387	8,428,626	4,228,597	18,796,186
Accumulated									
At 1 January 2024	174,894	161,279	77,407	233,176	386,785	-	-	-	1,033,541
Charged for the period	227,511	22,492	9,528	51,815	31,205	401,262	-	-	743,813
Disposals	-	(172,179)	(42,654)	(60,649)	(417,990)	-	-	-	(693,472)
At 31 December 2024 (Audited)	402,405	11,592	44,281	224,342	-	401,262	-	-	1,083,882
Net book value	524,720	262,121	25,285	83,830	-	4,159,125	8,428,626	4,228,597	17,712,304

Depreciation of property and equipment has been included under general and administrative expenses in the interim condensed consolidated statement of profit or loss and other comprehensive income

5-Investments in associate companies

Investments in associates comprise the following:

Name	Ownership percentage (%)	Number of shares	30 September 2025 (Unaudited) ﷲ	Ownership percentage (%)	Number of shares	31 December 2024 (Audited) ﷲ
Masar Alnumou Finance Company (formerly Deutsche Gulf Finance)	31.62%	18,181,818	279,162,392	31.62%	18,181,818	274,181,968
Al-Obeikan Glass Company	14.92%	4,774,235	89,186,558	19.72%	6,310,119	126,550,570
			<u>368,348,950</u>			<u>400,732,538</u>

As of 30 September 2025, ownership of Al-Obeikan Glass Company is divided into 11.88% for Saudi Advanced Industries Company and 3.04% for United Permanent Growth Investment Company (subsidiary).

The following is a summary of the movement of investments in associates:

	For the nine-month period ended	
	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Balance at the beginning of the period/year	400,732,538	524,603,558
Dividends	(4,774,237)	(23,574,552)
Share in the results of investments in associate companies	3,908,190	8,268,492
Disposal of share in investments in associated companies *	(30,439,849)	(108,939,585)
Share in (other comprehensive loss) other comprehensive income from investments in associated companies	(1,077,692)	374,625
Balance at end of period/year	<u>368,348,950</u>	<u>400,732,538</u>

*During the nine-month period ended 30 September 2025, the Group sold 1,535,884 shares of Obeikan Glass Company for an amount of ﷲ 58,548,477 resulting in a realized gain of ﷲ 28,108,628 (During the nine-month period ended 30 September 2024, the Group sold shares of Obeikan Glass Company for an amount of ﷲ 203,204,602 resulting in a realized gain of ﷲ 96,110,966).

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

Investments in equity instruments at fair value through other comprehensive income represent the Group's holdings in units of private investment funds, shares of companies listed on the Saudi stock market.

The following is a statement of investments in equity instruments at fair value through other comprehensive income:

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Financial instruments at fair value – Shares of listed Companies	3,901,652	6,530,577
Financial instruments at fair value – Investment fund units	5,046,534	4,122,181
	<u>8,948,186</u>	<u>10,652,758</u>

6- Investments in equity instruments at FVOCI (continued)

The details of these investments are as follows:

	Cost ﷲ	Fair value ﷲ
30 September 2025 (Unaudited)		
Investments in listed equity shares – Al Rajhi Capital	8,697,096	3,901,652
Hala Venture Fund	1,743,431	2,589,845
Graven Venture Fund	1,793,975	1,814,490
Daraya Global Venture Fund	726,935	642,199
Al Obeikan EGC Glass Company	8,680,000	-
	21,641,437	8,948,186
	Cost ﷲ	Fair value ﷲ
31 December 2024 (Audited)		
Investments in listed equity shares – Al Rajhi Capital	8,917,805	6,530,577
Hala Venture Fund	1,673,523	1,986,044
Graven Venture Fund	1,486,222	1,465,899
Daraya Global Venture Fund	726,935	670,238
Al Obeikan EGC Glass Company	8,680,000	-
	21,484,485	10,652,758

The following is a statement of movements in investments in equity instruments at fair value through other comprehensive income and change in fair value reserve:

	For the nine-month period ended 30 September 2025 (Unaudited) ﷲ	For the year ended 31 December 2024 (Audited) ﷲ
Cost as at the beginning of the period/year	21,484,485	22,113,635
Additions during the period/year	377,661	680,275
Disposals during the period/year	(220,709)	(1,309,425)
	21,641,437	21,484,485
Fair value reserve as at January 1	(10,831,727)	(1,326,121)
Change in fair value reserve	(1,927,645)	(983,085)
Transferred from fair value reserve as a result of disposal of investments in equity instruments at FVOCI	66,121	157,479
Fair value reserve adjustments *	-	(8,680,000)
Fair value reserve for the period/year	(12,693,251)	(10,831,727)
Total carrying amount for the period/year	8,948,186	10,652,758

* During the year ended 31 December 2018, the Group's Board of Directors decided, in view of the losses incurred by Al-Obeikan EGC Glass Company exceeding 100% of its capital, to recognize a provision for impairment losses against the investment balance. The impairment provision was reclassified to the fair value reserve, which had been formed in prior periods.

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

Investments in equity instruments at fair value through profit or loss represent the Group's investment in private investment fund units, listed equity shares on the Saudi stock exchange, and unlisted equity shares, and are comprised of the following:

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Financial instruments at fair value – listed shares	343,246,786	648,804,378
Financial instruments at fair value – investment fund units and unlisted shares	404,572,663	270,650,830
	747,819,449	919,455,208

The details of these investments are as follows:

30 September 2025 (Unaudited)	Number of shares/units	%	Cost ﷲ	Fair value ﷲ
Industrialization and Energy Services Company (TAQA)	16,874,997	2,35	168,749,970	256,580,816
Arabian Industrial Fibers Company (Ibn Rushd)*	1,249,354	0,62	12,493,540	-
Diyar Al-Furas Investment Company	17,120	17,12	80,000,000	93,851,382
Turmeric Fund**	-	-	30,618,914	30,618,914
Investments in listed equity shares– Al-Inma Capital	5,308,133	-	87,438,634	94,314,407
Investments in listed equity shares– Al-Rajhi Capital	10,968,724	-	174,174,833	212,393,366
Tuwaiq Wealth Fund	502,395	-	5,000,000	5,068,007
Al-Inma Financial - Liquid Funds	1,347,183	-	18,346,226	18,453,544
EFG Hermes Portfolio	634,919	-	39,258,045	36,539,013
Total			616,080,162	747,819,449

31 December 2024 (Audited)	Number of shares/units	%	Cost ﷲ	Market value ﷲ
Industrialization and Energy Services Company (TAQA)	16,874,997	2,35	168,749,970	270,650,830
Arabian Industrial Fibers Company (Ibn Rushd) *	1,249,354	0,62	12,493,540	-
Investment Capital Portfolio	6,853,901	-	135,224,986	147,745,414
Investments in listed equity shares– Al-Rajhi Capital	16,856,643	-	334,051,501	501,058,964
Total			650,519,997	919,455,208

* The Company had previously recognized impairment losses on the entire investment.

** The fair value was determined based on the information available at the subscription date, which occurred during the third quarter of the period ended September 30, 2025. As the fund's financial information was not yet available at the date of preparing these interim condensed consolidated financial statements, the valuation has not been updated. The fair value will be adjusted once the updated financial information of the fund becomes available. Management does not expect any material change in the fair value due to the limited holding period up to the date of preparing these interim condensed consolidated financial statements.

7- Investments in equity instruments at fair value through profit or loss (continued)

The movement in investments in equity instruments at fair value through profit or loss is as follows:

	For the nine-month period ended 30 September 2025 (Unaudited) ﷲ	For the year ended 31 December 2024 (Audited) ﷲ
Balance at the beginning of the period/year	919,455,208	585,800,004
Additions during the period/year	547,732,171	1,602,424,234
Disposals during the period/year	(593,481,995)	(1,492,889,076)
Unrealized (losses) gains during the period/year	(137,047,209)	174,693,145
Realized gains during the period/year	11,161,274	49,426,901
Balance at end of period/year	747,819,449	919,455,208

Investments in equity instruments at fair value through profit or loss are presented in the interim condensed consolidated statement of financial position as follows:

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Investments in equity instruments at fair value through profit or loss – non-current portion	381,051,112	270,650,830
Investments in equity instruments at fair value through profit or loss – current portion	366,768,337	648,804,378
	747,819,449	919,455,208

8- TRANSACTIONS WITH RELATED PARTIES

Related parties include shareholders, affiliates, executive management personnel, and entities controlled, (jointly controlled or significantly influenced by such parties). The processes with the relevant parties and their terms are approved by the Company's management. The following are the statements of transactions with related parties and their balances:

Related Party	Relationship
Al Salam Aviation Industry Company	Related party relationship through a common board member

The following is a statement of significant transactions with related parties:

Related Party	Nature of Transaction	Transaction Amount for the nine-month period ended	
		30 September 2025 (Unaudited) ﷲ	30 September 2024 (Unaudited) ﷲ
AlSalam Aviation Industry Company	Payment on behalf	-	9,184,919

TRANSACTIONS WITH RELATED PARTIES (continued)

Compensation for key management personnel:

Key management personnel are defined as persons who have the authority and responsibility for planning, directing, and controlling the activities of the company (directly or indirectly), including members of the board of directors and executives. Compensation for members of the board of directors and key management personnel includes the following:

	For the nine-month period ended	
	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Board members' allowances and remuneration	3,093,750	2,813,500
Salaries and short-term benefits – executive management	4,439,688	9,019,936
	7,533,438	11,833,436

9- Capital

The company's authorized, issued, and fully paid-up capital consists of 60 million shares with a par value of 10 ﷲ per share (31 December 2024: 60 million shares with a par value of 10 ﷲ per share).

10- Treasury shares

During 2023, the Company completed the purchase of 1,000,000 shares of its shares at a value of 30,665,894 ﷲ in accordance with the decision of the extraordinary general assembly of shareholders on 25 January 2023.

11- Short-term loans

The Group has signed Sharia-compliant credit facility agreements with local banks, which are renewable, with the aim of expanding the Group's investments. These loans are secured by a portion of the Group's investment portfolios with the lending banks, equivalent to the loan balance

The following is the movement of short-term loans during the period/year:

	For the nine-month period ended 30 September 2025 (Unaudited) ﷲ	For the year ended 31 December 2024 (Audited) ﷲ
At the beginning of the period / year	103,251,452	100,000,000
Additions during the period / year	160,000,000	100,000,000
Paid during the period / year	(100,000,000)	(100,000,000)
Total loan amount	163,251,452	100,000,000
Add: Interest accrued during the period/year	7,440,384	10,251,452
Paid during the period/year	(9,659,023)	(7,000,000)
Net loan amount	161,032,813	103,251,452

12- ZAKAT

Zakat expense for the period is subject in accordance with the regulation of the Zakat, Tax and Customs Authority ("ZATCA") and is charged to the interim condensed consolidated statement of profit or loss and other comprehensive income and differences if any, are adjusted in the period in which these differences are determined and in accordance with the requirements of International Accounting Standard No. (8) "Accounting Policies, Changes in Accounting Estimates, and Errors.

Zakat is calculated on a consolidated basis for the Company and its subsidiary.

12-1 Zakat provision movement

The movements in zakat provision were as follows:

	For the nine-month period ended 30 September 2025 (Unaudited) ﷲ	For the year ended 31 December 2024 (Audited) ﷲ
At the beginning of the period / year	14,303,108	10,088,223
Charged during the period/year	2,250,000	13,354,520
Paid during the period / year	(14,420,663)	(9,139,635)
At the end of the period / year	2,132,445	14,303,108

12-2 Zakat assessments

The Group submitted its Zakat returns to the Zakat, Tax and Customs Authority "ZATCA" for all years until 2024, paid the zakat due accordingly, and obtained the zakat certificates. The Company obtained Zakat assessments until 2023 and paid its zakat dues. Zakat assessments have not been received for the year 2024 from the Authority yet.

13- Revenue (Losses) from Investments

	For the three-month period ended		For the nine-month period ended	
	30 September 2025 (Unaudited) ﷲ	30 September 2024 (Unaudited) ﷲ	30 September 2025 (Unaudited) ﷲ	30 September 2024 (Unaudited) ﷲ
Group's share of profits of associate companies	2,561,468	3,033,767	3,908,190	8,385,690
Profits from the sale of associate companies	5,199,706	9,042,662	28,108,628	96,110,965
Dividends	9,357,934	1,577,203	12,505,642	9,700,677
Unrealized (losses) gains from investments in equity instruments at fair value through profit or loss	(4,718,169)	73,173,265	(137,047,209)	160,777,202
Realized (losses) gains from the sale of investments in equity instruments at fair value through profit or loss	(2,647,618)	(5,121,170)	11,161,274	48,219,390
	9,753,321	81,705,727	(81,363,475)	323,193,924

14- Basic and diluted earnings (loss) per share

	For the three-month period ended		For the nine-month period ended	
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	٣١	٣١	٣١	٣١
Net (loss) profit for the period	892,786	67,944,692	(109,250,470)	285,183,034
Weighted average number of shares outstanding	59,000,000	59,000,000	59,000,000	59,000,000
Earnings (loss) per share from net profit (loss) for the period	0,02	1,15	(1,85)	4,83

15- FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the value in which assets are exchanged or liabilities are settled between willing parties in an arm's length transaction. Financial instruments consist of financial assets and financial liabilities. The Group's financial assets consist of cash and its equivalents, investments in equity instruments at fair value through profit or loss, investments in equity instruments at fair value through other comprehensive income and other current assets, and financial liabilities consist of short-term loans and other current liabilities.

Management has assessed that the fair value of cash and its equivalents, other financial assets, short term loans and other current liabilities approximate their carrying amount, due to the short-term maturity of these instruments.

Equity investments in publicly traded companies, measured at fair value through profit or loss and fair value through other comprehensive income are classified as Level 1 within the fair value hierarchy. Investments in fund units are classified as Level 2 within the fair value hierarchy, while investments in unlisted equity instruments, measured either at fair value through profit or loss or at fair value through other comprehensive income are classified as Level 3. During the current period and the prior year, there were no transfers into or out of Levels 1, 2, or 3 of the fair value hierarchy.

16- SEGMENT INFORMATION

The segment information relates to the activities and operations of the Group, which management has used as the basis for preparing its financial information, in alignment with the internal reporting structure. Inter-segment transactions are conducted under the same terms and conditions as those applied with external parties.

Segment assets, liabilities, and operating activities include items that are directly attributable to a specific segment, as well as items that can be reasonably allocated among segments. Items that cannot be allocated to specific segments are classified under "Other Segments."

SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the nine-month period ended 30 September 2025

16- SEGMENT INFORMATION (continued)

The following is a summary of the segment financial information in ﷲ as at 30 September 2025 and 30 September 2024, respectively, based on the nature of the operations

For the nine-month period ended September 2025 (Unaudited)	Transportation Sector ﷲ	Glass Manufacturing Sector (Industrial Investment) ﷲ	Industrial Services Sector (Energy & Utilities) ﷲ	Financial Services & Investments Sector (Banks & Utilities) ﷲ	Real Estate Financing Segment ﷲ	Other Segments ﷲ	Total ﷲ
Revenues /(losses)	13,851,383	27,036,394	(14,070,014)	(113,161,661)	4,980,423	-	(81,363,475)
Net (loss) profit for the period	9,932,565	25,560,594	(18,315,740)	(124,959,981)	361,033	(1,828,941)	(109,250,470)
Total assets	93,851,382	89,186,558	256,580,816	406,335,436	279,162,392	112,591,354	1,237,707,938
Total liabilities	70,075,106	-	-	106,653,260	-	1,527,590	178,255,956
For the nine-month period ended September 2024 (Unaudited)	Transportation Sector ﷲ	Glass Manufacturing Sector (Industrial Investment) ﷲ	Industrial Services Sector (Energy & Utilities) ﷲ	Financial Services & Investments Sector (Banks & Utilities) ﷲ	Real Estate Financing Segment ﷲ	Other Segments ﷲ	Total ﷲ
Revenues	-	103,191,567	5,062,499	214,939,858	-	-	323,193,924
Net profit (loss) for the Period	-	99,548,817	(1,990,002)	188,238,058	-	(613,839)	285,183,034
For the year ended 31 December 2024 (Audited)							
Total assets	-	126,550,570	270,650,830	659,457,136	274,181,968	25,989,351	1,356,829,855
Total liabilities	-	-	-	103,251,452	-	22,870,614	126,122,066

The transportation sector represents the Group's investment in Diyar Al Foras Investment Company; the glass manufacturing sector represents the Group's investments in Obeikan Glass Company and Obeikan EGC Glass Company; the industrial services sector represents the Group's investment in National Industrialization and Energy Services Company; the real estate financing sector represents the Group's investment in Masar Al Nomou Financing Company (formerly Deutsche Gulf Finance); the financial services and investments sector represents investment portfolios and funds; and other sectors represent the remaining financial assets.

17- Dividends payable

On 25 June 2025, the General Assembly approved the distribution of dividends to the Company's shareholders for the year ended 31 December 2024 at ﷲ 1 per share, totaling 59,000,000 ﷲ. These dividends have not yet been paid as at the date of approval of the interim condensed consolidated financial statements (As of 31 December 2024: During the period ,The General Assembly approved the distribution of dividends to the Group's shareholders for the year ended 31 December 2023, at a rate of 1 per share, totaling ﷲ 59,000,000, which has been fully paid

18- PRELIMINARY RESULTS

The results of operations for the three-month and nine-month periods ended 30 September 2025 are not necessarily indicative of the Group's annual results.

19- SUBSEQUENT EVENTS

Management believes that there have been no material subsequent events since the end of the period that would require disclosure or adjustment to these condensed interim consolidated financial statements.

20- APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by the board of directors on 19 Jumada Al-Ula 1447H (corresponding to 10 November 2025).