

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

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

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Report on review of condensed consolidated interim financial statements

To the shareholders of Saudi Industrial Investment Group Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Saudi Industrial Investment Group Company (the “Company”) and its subsidiary (together the “Group”) as of 30 June 2025 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended and condensed consolidated interim statements of changes in equity and cash flows for the six-month period ended 30 June 2025 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, 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 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

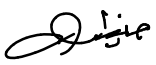


30 July 2025

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 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Assets			
Non-current assets			
Property and equipment		1,401	1,772
Investments accounted for using the equity method	5	8,215,963	8,329,969
Other assets		8,941	6,405
Total non-current assets		8,226,305	8,338,146
Current assets			
Prepayments and other current assets		22,403	8,505
Due from related parties	6	756,827	805,577
Short-term murabaha deposits	8	-	30,152
Cash and cash equivalents	7	278,997	919,068
Total current assets		1,058,227	1,763,302
Total assets		9,284,532	10,101,448
Equity and liabilities			
Equity			
Share capital	9	6,793,200	7,548,000
Share premium		7,970,520	7,970,520
Acquisition reserve		(6,349,090)	(6,349,090)
Treasury shares	10	(55,663)	-
Retained earnings		702,947	665,087
Net equity		9,061,914	9,834,517
Liabilities			
Non-current liability			
Employee benefit obligations		30,053	28,499
Current liabilities			
Accrued and other liabilities		39,255	43,125
Zakat provision	11	153,310	195,307
Total current liabilities		192,565	238,432
Total liabilities		222,618	266,931
Total equity and liabilities		9,284,532	10,101,448

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 30 June		For the six-month period ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Share of net profit of investments accounted for using the equity method	5	31,666	77,192	63,077	124,514
General and administrative expenses		(18,631)	(15,159)	(30,303)	(26,997)
Operating profit		13,035	62,033	32,774	97,517
Finance income from murabaha deposits		10,375	8,307	19,202	14,411
Profit before zakat		23,410	70,340	51,976	111,928
Zakat expense		(3,783)	(5,973)	(14,116)	(20,029)
Profit for the period		19,627	64,367	37,860	91,899
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		19,627	64,367	37,860	91,899
Earnings per share					
Basic and diluted	13	0.03	0.09	0.05	0.12

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 changes in equity
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	Share capital	Share premium	Acquisition reserve	Treasury shares	Retained earnings	Net equity
At 1 January 2024 (Audited)		7,548,000	7,970,520	(6,349,090)	-	853,134	10,022,564
Profit for the period		-	-	-	-	91,899	91,899
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	91,899	91,899
At 30 June 2024 (Unaudited)		<u>7,548,000</u>	<u>7,970,520</u>	<u>(6,349,090)</u>	<u>-</u>	<u>945,033</u>	<u>10,114,463</u>
At 1 January 2025 (Audited)		7,548,000	7,970,520	(6,349,090)	-	665,087	9,834,517
Profit for the period		-	-	-	-	37,860	37,860
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	37,860	37,860
Reduction of share capital	9	(754,800)	-	-	-	-	(754,800)
Acquisition of treasury shares	10	-	-	-	(55,663)	-	(55,663)
At 30 June 2025 (Unaudited)		<u>6,793,200</u>	<u>7,970,520</u>	<u>(6,349,090)</u>	<u>(55,663)</u>	<u>702,947</u>	<u>9,061,914</u>

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


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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 six-month period ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)
Cash flows from operating activities			
Profit before zakat		51,976	111,928
<u>Adjustments for:</u>			
Depreciation		376	329
Share of net profit of investments accounted for using the equity method	5	(63,077)	(124,514)
Finance income from murabaha deposits		(19,202)	(14,411)
Provision for employee benefit obligations		1,554	1,530
<u>Changes in operating assets and liabilities:</u>			
Increase in prepayments and other current assets		(16,434)	(561)
Decrease in accrued and other liabilities		(3,870)	(14,787)
Cash utilised in operations		(48,677)	(40,486)
Finance income from murabaha deposits received		19,202	14,411
Zakat paid	11.1	(56,113)	(44,236)
Employee benefit obligations paid		-	(14)
Dividends received from joint ventures	5.1	195,000	210,000
Zakat reimbursed to joint ventures	5.1	(17,917)	-
Net cash inflow from operating activities		91,495	139,675
Cash flows from investing activities			
Payment for purchase of property and equipment		(5)	(22)
Proceeds from maturities of short-term murabaha deposits		30,152	251,032
Proceeds from a related party	6	48,750	97,500
Net cash inflow from investing activities		78,897	348,510
Cash flows from financing activities			
Payment for reduction of share capital	9	(754,800)	-
Payment for acquisition of treasury shares	10	(55,663)	-
Dividends paid		-	(369,758)
Net cash outflow from financing activities		(810,463)	(369,758)
Net change in cash and cash equivalents		(640,071)	118,427
Cash and cash equivalents at beginning of the period		919,068	575,780
Cash and cash equivalents at end of the period	7	278,997	694,207

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


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SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (Unaudited)
For the three-month and six-month periods ended 30 June 2025
(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 subsidiary (together the “Group”):

	Country of incorporation	Effective ownership percentage at	
		30 June 2025	31 December 2024
National Petrochemical Company (“Petrochem”)	Kingdom of Saudi Arabia	100%	100%

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

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).

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 30 July 2025.

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 2024.

(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 2024.

SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY
(A Saudi Joint Stock Company)
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(All amounts in Saudi Riyals thousands unless otherwise stated)

2 Material accounting policy information (continued)

2.1 Basis of preparation (continued)

(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 2025:

- Amendments to IAS 21 'Foreign currencies' ("IAS 21") - Lack of Exchangeability.

The application of the amendments 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 30 June 2025 reporting period and have not been early adopted by the Group.

- Classification and measurement of financial instruments - (Amendments to IFRS 9 and IFRS 7);
- Subsidiaries without Public Accountability: Disclosures (IFRS 19), effective for annual periods beginning on or after 1 January 2027; and
- Presentation and Disclosure in Financial Statements (IFRS 18), 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 30 June 2025 and 31 December 2024, the fair values of the Group's financial instruments are estimated to approximate their carrying values since the financial instruments are short-term in nature, carry interest rates which are based on prevailing market interest rates and are expected to be realised at their current carrying values within twelve months from the date of condensed consolidated interim statement of financial position.

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 2024.

SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY
(A Saudi Joint Stock Company)
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4 Critical accounting estimates and judgements (continued)

Impairment of investments accounted for using the equity method (Critical estimate)

At each reporting date, the Group tests the carrying amount of each of its investments accounted for using the equity method for impairment whenever events or changes in circumstances indicate that the carrying amount of such investments may not be recoverable.

When one or more impairment triggers are identified, management estimates the recoverable amount - being the higher of value-in-use and fair value less costs of disposal - for each individual investment accounted for using the equity method ("Investment"). Recoverable amounts, in the case of value-in-use, comprise the Group's share of the discounted cash flows expected to be generated from the respective Investment's underlying assets as reduced by the fair value of outstanding debt of the respective Investment at the measurement date. Such an estimate is based on the management's view of key inputs around future business growth in the forecasted period as well as external market conditions such as future product prices as set out in the approved business plan of the respective investment. It also requires management to make estimates of future business growth rates and to determine the most appropriate discount rate.

The key assumptions used to determine the recoverable amount for the investment, where the management identified impairment indicators as at 30 June 2025, are disclosed and further explained in Note 5.

Zakat provisions (Critical judgement)

The Company and its subsidiary are subject to zakat in accordance with the regulations of the ZATCA. A provision for zakat is estimated at the end of each reporting period in accordance with the regulations of the ZATCA and on a yearly basis zakat returns are submitted to the ZATCA. Differences, if any, at the finalisation of final assessments are accounted for when such amounts are determined. Refer Note 11.1.

5 Investments accounted for using the equity method

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Investments in joint ventures	5.1	7,979,202	8,080,689
Investment in an associate	5.2	236,761	249,280
		8,215,963	8,329,969

Share of net profit (loss) of investments accounted for using the equity method

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Joint ventures	5.1	38,152	82,728	75,596	137,982
Associate	5.2	(6,486)	(5,536)	(12,519)	(13,468)
		31,666	77,192	63,077	124,514

SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY
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For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

5 Investments accounted for using the equity method (continued)

5.1 Investments in joint ventures accounted for using the equity method

The Group has investments in the following joint venture limited liability companies:

	Country of incorporation	Effective ownership percentage at	
		30 June 2025	31 December 2024
Saudi Chevron Phillips Company ("SCP")	Kingdom of Saudi Arabia	50%	50%
Jubail Chevron Phillips Company ("JCP")	Kingdom of Saudi Arabia	50%	50%
Aromatics Distribution Company FZCO (a free zone limited liability company) ("ADCO")	United Arab Emirates	50%	50%
Saudi Polymers Company (a limited liability company) ("SPCo")	Kingdom of Saudi Arabia	65%	65%
Gulf Polymers Distribution Company FZCO (a free zone limited liability company) ("GPDC")	United Arab Emirates	65%	65%

a) SCP is principally engaged in the production of liquid fuels, basic organic chemicals, primary gases and gaseous fuels. SCP is a limited liability company registered in Jubail, Kingdom of Saudi Arabia under CR number 2055003839 dated 22 Safar 1417H (corresponding to 8 July 1996) with a branch in Jubail under CR number 2055009584.

b) JCP is principally engaged in the production of basic organic chemicals, propylene and liquid fuels. JCP is a limited liability company registered in Jubail, Kingdom of Saudi Arabia under CR number 2055005901 dated 25 Jumada' II 1424H (corresponding to 23 August 2003).

During 2018, the shareholders of JCP resolved to decrease the share capital of JCP by Saudi Riyals 994 million through their resolution dated 4 September 2018 (corresponding to 24 Dhul Hijjah 1439H). The legal formalities in relation to this matter were completed during 2020. The reduction in share capital is payable on demand to the shareholders of JCP, dependent on its financial capabilities, and is treated as a current liability in JCP's financial statements (also see Note 6).

c) ADCO is principally engaged to distribute the aromatic products (styrene, cyclohexane, propane and benzene) produced by JCP and SCP. ADCO is registered in Dubai Airport Free Zone ("DAFZA"), United Arab Emirates under license number 4105.

d) SPCo is a limited liability company registered in Jubail, Saudi Arabia under CR number 2055008886 dated 29 Dhul-Qadah 1428H (corresponding to 9 December 2007), with a branch in Jubail under Commercial Registration number 2055009065. The principal activities of SPCo are to produce and sell motor fuel blend stock, fuel oil, ethylene, propylene, 1-Hexene, high density and low-density polyethylene and polypropylene. SPCo is a joint venture between Petrochem and Arabian Chevron Phillips Petrochemical Company Limited ("ACPPCL").

During 2019, the shareholders of SPCo resolved to decrease the share capital of SPCo from Saudi Riyals 4.8 billion to Saudi Riyals 1.4 billion. The legal formalities in relation to this matter were completed during the year ended 31 December 2021. The balance of reduction in share capital is payable on demand, dependent on its financial capabilities, and is treated as a current liability in SPCo's financial statements (also see Note 6).

e) GPDC was formed in the Dubai Airport Free Zone on 15 February 2011 as per DAFZA trade license number 1993. The registered address of GPDC is DFZA, Office No.6EA 420, Dubai, United Arab Emirates. The principal activity of GPDC is trading of petrochemicals. GPDC is a distributor for SPCo and is a joint venture of Petrochem and ACPPCL. GPDC has a branch registered with the Government of Dubai under license number 1352664 granted on 8 May 2024. The registered address of the Branch is Office 201, Algiazi Plaza, Algharoud, Dubai.

SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (Unaudited)
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

5 Investments accounted for using the equity method (continued)

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

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

	For the six-month period ended 30 June 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 (loss)	(12,928)	50,855	14,411	8,250	15,008	75,596
Dividends received from joint ventures	-	-	-	-	(195,000)	(195,000)
Zakat reimbursed to joint ventures	4,982	-	-	12,935	-	17,917
30 June 2025	590,372	427,697	76,407	6,714,379	170,347	7,979,202
	For the six-month period ended 30 June 2024					
	SCP	JCP	ADCO	SPCo	GPDC	Total
1 January 2024	866,497	499,573	32,107	6,682,316	674,171	8,754,664
Share of net profit (loss)	123,475	(65,490)	14,280	10,016	55,701	137,982
Dividends received from joint ventures	(112,500)	-	-	-	(97,500)	(210,000)
30 June 2024	877,472	434,083	46,387	6,692,332	632,372	8,682,646

Impairment assessment for investments in SPCo and SCP

The performance of SPCo and SCP was lower than approved budgets for the six-month period ended 30 June 2025, which represents an impairment indicator for the Company's investments in SPCo and SCP. An impairment assessment was performed as at 30 June 2025 and no impairment loss was identified.

The estimated value in use for the Company's investments in SPCo and SCP is most sensitive to the management's assumptions used for the selling prices. If the forecasted selling prices used to determine the value in use of the Company's investments in SPCo and SCP had been 4.23% and 1.56%, respectively, lower than management's estimates, the value in use of the Company's investments in SPCo and SCP will equal to its carrying value. A further decrease in the selling prices would result in an impairment loss in the Company's investments in SPCo and SCP, respectively.

A reasonable change in the other assumptions used in the estimation of the value in use of the Company's investment in SPCo and SCP is not expected to result in a material impairment loss.

SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY
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Notes to the condensed consolidated interim financial statements (Unaudited)
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

5 Investments accounted for using the equity method (continued)

5.1 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	
	30 June 2025	31 December 2024	30 June 2025*	31 December 2024*
<u>Current assets</u>				
<i>Cash and cash equivalents</i>	238,354	183,428	121,397	49,710
<i>Other current assets</i>	1,344,281	1,388,216	964,367	764,501
Total current assets	1,582,635	1,571,644	1,085,764	814,211
Non-current assets	1,013,984	1,062,701	1,270,627	1,421,085
<u>Current liabilities</u>				
<i>Financial liabilities (excluding trade payables)</i>	(818,601)	(812,209)	(929,605)	(948,934)
<i>Other current liabilities</i>	(205,250)	(268,610)	(357,632)	(315,624)
Total current liabilities	(1,023,851)	(1,080,819)	(1,287,237)	(1,264,558)
<u>Non-current liabilities</u>				
<i>Financial liabilities (excluding trade payables)</i>	(2,245)	(3,679)	(22,527)	(24,011)
<i>Other non-current liabilities</i>	(242,812)	(217,146)	(107,154)	(93,880)
Total non-current liabilities	(245,057)	(220,825)	(129,681)	(117,891)
Net assets	1,327,711	1,332,701	939,473	852,847

* As at 30 June 2025, JCP's current liabilities exceeded its current assets by Saudi Riyals 201.5 (31 December 2024: Saudi Riyals 450.3 million) which is primarily due to amounts payable to its shareholders resulting from the reduction in share capital balance. 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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For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

5 Investments accounted for using the equity method (continued)

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

Summarised statement of financial position

	ADCO		SPCo	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<u>Current assets</u>				
Cash and cash equivalents	76,015	101,036	231,489	152,089
Other current assets	475,499	471,780	2,328,103	2,108,918
Total current assets	551,514	572,816	2,559,592	2,261,007
Non-current assets	50	98	10,475,730	10,842,754
<u>Current liabilities</u>				
Financial liabilities (excluding trade payables)	(390,021)	(443,014)	(1,614,158)	(1,668,832)
Other current liabilities	(8,687)	(5,876)	(482,285)	(586,348)
Total current liabilities	(398,708)	(448,890)	(2,096,443)	(2,255,180)
<u>Non-current liabilities</u>				
Financial liabilities (excluding trade payables)	-	-	(137,055)	(98,205)
Other non-current liabilities	(152)	(143)	(581,241)	(551,890)
Total non-current liabilities	(152)	(143)	(718,296)	(650,095)
Net assets	152,704	123,881	10,220,583	10,198,486

Summarised statement of financial position

	GPDC	
	30 June 2025	31 December 2024
<u>Current assets</u>		
Cash and cash equivalents	150,663	258,178
Other current assets	182,396	377,644
Total current assets	333,059	635,822
Non-current assets	121	170
<u>Current liabilities</u>		
Financial liabilities (excluding trade payables)	(67,476)	(92,003)
Other current liabilities	(2,261)	(3,609)
Total current liabilities	(69,737)	(95,612)
<u>Non-current liabilities</u>		
Financial liabilities (excluding trade payables)	-	-
Other non-current liabilities	(1,810)	(1,659)
Total non-current liabilities	(1,810)	(1,659)
Net assets	261,633	538,721

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5 Investments accounted for using the equity method (continued)

5.1 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:

	SCP		JCP	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Joint venture net assets	1,327,711	1,332,701	939,473	852,847
Group's share	50%	50%	50%	50%
	663,856	666,351	469,737	426,424
Intra-group eliminations	(6,488)	(6,137)	-	-
Cumulative excess of zakat over income tax expense	(66,996)	(61,896)	(42,040)	(49,582)
Carrying value of investments	590,372	598,318	427,697	376,842

	ADCO		SPCo	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Joint venture net assets	152,704	123,881	10,220,583	10,198,486
Group's share	50%	50%	65%	65%
	76,352	61,941	6,643,379	6,629,016
Intra-group eliminations	-	-	(453)	(411)
Cumulative deficit of zakat over income tax expense	55	55	71,453	64,589
Carrying value of investments	76,407	61,996	6,714,379	6,693,194

	GPDC	
	30 June 2025	31 December 2024
Joint venture net assets	261,633	538,721
Group's share	65%	65%
	170,061	350,169
Intra-group eliminations	-	-
Cumulative deficit of zakat over income tax expense	286	170
Carrying value of investments	170,347	350,339

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5 Investments accounted for using the equity method (continued)

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

Summarised statement of profit or loss and other comprehensive income

	SCP			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
Revenue from contracts with customers	1,019,009	1,308,617	2,215,016	2,156,603
Finance income	2,386	5,086	4,771	12,764
Depreciation	(52,021)	(45,260)	(97,038)	(75,680)
Finance costs	(281)	(322)	(666)	(122)
Zakat and income tax credit (expense)	942	(10,946)	(9,544)	(33,363)
Profit (loss) for the period	(45,385)	136,953	(34,920)	237,032
Other comprehensive income for the period	-	-	-	-
Total comprehensive income (loss) for the period	(45,385)	136,953	(34,920)	237,032

Summarised statement of profit or loss and other comprehensive income

	JCP			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
Revenue from contracts with customers	1,421,882	1,571,944	2,844,788	2,479,812
Finance income	904	885	1,810	2,498
Depreciation	(79,083)	(94,373)	(162,595)	(164,531)
Finance costs	(2,206)	(417)	(4,368)	(1,980)
Zakat and income tax credit (expense)	853	6,387	(3,740)	9,417
Profit (loss) for the period	38,423	(64,571)	86,626	(117,038)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income (loss) for the period	38,423	(64,571)	86,626	(117,038)

Summarised statement of profit or loss and other comprehensive income

	ADCO			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
Revenue from contracts with customers	711,155	910,149	1,635,547	1,501,048
Depreciation	(24)	(25)	(49)	(50)
Finance costs	-	(1)	-	(2)
Income tax expense	(1,239)	-	(2,813)	-
Profit for the period	12,526	17,493	28,822	28,559
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	12,526	17,493	28,822	28,559

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5 Investments accounted for using the equity method (continued)

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

Summarised statement of profit or loss and other comprehensive income

	SPCo			
	For the three-month period ended 30 June 2025	2024	For the six-month period ended 30 June 2025	2024
Revenue from contracts with customers	1,586,391	1,441,106	3,224,238	2,904,435
Finance income	2,599	2,524	4,414	5,545
Depreciation	(233,142)	(227,610)	(469,081)	(468,142)
Finance costs	(5,838)	(1,291)	(11,795)	(1,676)
Zakat and income tax expense	(3,104)	(1,883)	(19,516)	(7,146)
Profit (loss) for the period	39,852	19,323	(53)	41,171
Other comprehensive income for the period	-	-	-	-
Total comprehensive income (loss) for the period	39,852	19,323	(53)	41,171

Summarised statement of profit or loss and other comprehensive income

	GPDC			
	For the three-month period ended 30 June 2025	2024	For the six-month period ended 30 June 2025	2024
Revenue from contracts with customers	232,086	1,422,511	467,612	2,769,616
Finance income	5,158	1,693	10,125	4,613
Depreciation	(24)	(216)	(49)	(432)
Finance costs	-	(2)	-	(2)
Income tax expense	(108)	-	(176)	-
Profit for the period	12,222	42,547	22,913	85,694
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	12,222	42,547	22,913	85,694

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

	30 June 2025	31 December 2024
<i>Bank guarantees</i>		
SCP	624,020	632,051
JCP	1,077,120	1,074,099
SPCo	361,880	312,515
GPDC	34,545	9,077
<i>Capital commitments</i>		
SCP	270,695	230,655
JCP	53,313	61,661
SPCo	165,090	230,655

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5 Investments accounted for using the equity method (continued)

5.2 Investment in an associate accounted for using the equity method

The Group has an investment in the following associate:

	Country of incorporation	Effective ownership percentage at	
		30 June 2025	31 December 2024
Unibio	England and Wales	24%	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.

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

	For the six-month period ended 30 June	
	2025	2024
1 January	249,280	271,818
Share of net loss from an associate accounted for using the equity method	(12,519)	(13,468)
30 June	236,761	258,350

Summarised statement of financial position

	Unibio	
	30 June 2025	31 December 2024
<u>Current assets</u>		
Cash and cash equivalents	153,757	188,967
Other current assets	11,225	11,183
Total current assets	164,982	200,150
Non-current assets	22,818	41,141
<u>Current liabilities</u>		
Financial liabilities (excluding trade payables)	(11,310)	(9,011)
Other current liabilities	(2,090)	(3,321)
Total current liabilities	(13,400)	(12,332)
<u>Non-current liabilities</u>		
Financial liabilities (excluding trade payables)	(1,551)	(22,642)
Other non-current liabilities	(1,111)	-
Total non-current liabilities	(2,662)	(22,642)
Net assets	171,738	206,317

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5 Investments accounted for using the equity method (continued)

5.2 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:

	Unibio	
	30 June 2025	31 December 2024
Associate net assets	171,738	206,317
Group's share	24%	24%
	41,217	49,516
Intangible assets - net of amortisation	195,544	199,764
Carrying value of investment	236,761	249,280

Summarised statement of profit or loss and other comprehensive income

	Unibio			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
Finance (costs) income	(8,290)	2,201	(8,916)	6,730
Loss for the period	(19,001)	(14,898)	(35,876)	(23,594)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(19,001)	(14,898)	(35,876)	(23,594)

6 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:

Related parties	Nature of transactions	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2025	2024	2025	2024
<i>Joint ventures:</i>					
Saudi Chevron Phillips Company ("SCP")	<i>Dividends received</i>	-	75,000	-	112,500
	<i>Zakat reimbursed to joint ventures</i>	(4,982)	-	(4,982)	-
Gulf Polymers Distribution Company FZCO ("GPDC")	<i>Dividends received</i>	121,875	-	195,000	97,500
Saudi Polymers Company	<i>Zakat reimbursed to joint ventures</i>	(12,935)	-	(12,935)	-
	<i>Repayment of due from related parties</i>	48,750	97,500	48,750	97,500

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6 Related party transactions and balances (continued)

(b) Due from related parties

	30 June 2025	31 December 2024
<i>Joint ventures:</i>		
SPCo	597,701	646,451
JCP	159,126	159,126
	756,827	805,577

Outstanding balances represents receivable from joint ventures on account of reduction of their share capital and repayable on demand (Refer Note 5.1 (b) and (d)). 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) Key management personnel compensation

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
Short-term employee benefits	5,775	5,243	8,006	7,367
Post-employment benefits	266	258	532	515
	6,041	5,501	8,538	7,882

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

7 Cash and cash equivalents

	30 June 2025	31 December 2024
Cash at banks	185,908	42,271
Cash in hand	80	80
Murabaha deposits	93,009	876,717
	278,997	919,068

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 of 5.80% per annum (31 December 2024: 5.40% to 5.70% per annum).

8 Short-term murabaha deposits

Short-term murabaha deposits represent deposits with maturity periods of more than three-months and less than twelve months from the date of placement and yield finance income at a commercial rate of 5.20% per annum during the year ended 31 December 2024.

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9 Share capital

As at 30 June 2025, the authorised, issued and fully paid-up share capital comprised 679.3 million ordinary shares (31 December 2024: 754.8 million ordinary shares) of Saudi Riyals 10 per share.

During the year ended 31 December 2024, the Board of Directors' of the Company recommended to decrease the share capital of the Company from Saudi Riyals 7.5 billion to Saudi Riyals 6.8 billion. The legal formalities and approval by shareholders in relation to this matter were completed during the period ended 30 June 2025.

The reduction involved cancellation of 75.5 million ordinary shares with a par value of Saudi Riyals 10 per share and return of capital to shareholders amounting to Saudi Riyals 754.8 million, representing 10.0% of the issued share capital. The cancellation was carried out as the capital was considered in excess of the Company's current and foreseeable operational requirements, considering the Company's objective of optimising the capital structure and improving return on equity.

10 Treasury shares

During the period ended 30 June 2025, the shareholders of the Company approved the Board of Directors' recommendation to purchase a number of the company's shares, with a maximum of 11 million shares as follows:

- 10.0 million shares to be held as treasury shares as the Board considers that the Company's market share price is below its fair value; and
- 1.0 million shares to be allocated to the employees' long-term employee incentives program.

The above buy-back will be funded by the Company's own resources. During the period ended 30 June 2025, the Company acquired 3.3 million shares amounting to Saudi Riyals 55.7 million at prevailing market prices and are holding them as treasury shares as at 30 June 2025.

Treasury shares are recognised as a deduction from equity at the amount of consideration paid by the Company for their acquisition, including any directly attributable transaction costs incurred.

11 Zakat

The Group is subject to zakat in accordance with the regulation of the Zakat, Tax and Customs Authority (the "ZATCA"). Provisions for zakat are charged to the condensed consolidated interim statement of profit or loss and other comprehensive income.

The Group's management believes that the existing provisions in the condensed consolidated interim statement of financial position are adequate to cover any additional zakat liabilities that may arise from the ZATCA.

11.1 Provision for zakat

	30 June 2025	31 December 2024
1 January	195,307	305,438
Provision for the period/year	14,116	41,331
Reversal during the period/year (Note 11.2)	-	(98,947)
Payments	(56,113)	(52,515)
30 June/31 December	153,310	195,307

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11 Zakat (Continued)

11.2 Status of assessments

(a) Status of assessments of the Company

The Company has filed its zakat return with the ZATCA up to 2024. The Company has finalised its zakat status with the ZATCA for all years up to 31 December 2020 on a standalone basis.

(b) Status of assessments of Petrochem

Petrochem has filed its zakat return with the ZATCA up to 2024. Petrochem has finalised its zakat status with the ZATCA for all years up to 31 December 2020 on a standalone basis. A number of additional assessments have been issued by the ZATCA which are as follows:

ZATCA raised additional zakat assessments for the years from 2014 to 2016 amounting to Saudi Riyals 204.2 million. Petrochem filed an appeal against such assessments with ZATCA, following which the case was escalated to General Secretariat of Zakat, tax and Customs Committee ("GSTC"). During the year ended 31 December 2021, the Committee for Resolution of Tax Violations and Disputes ("CRTVD", the first level of GSTC) issued its ruling, accepting Petrochem's appealed items partially and, accordingly, the assessments for such years were reduced to Saudi Riyals 92.5 million. Petrochem and ZATCA, both, had filed an appeal to the Appellate Committee for Tax Violations and Disputes Resolution ("ACTVD", the final level of GSTC). During 2022, ACTVD issued its decision accepting Petrochem's appealed items partially and returning one of the appeal's clauses to CRTVD to consider it again. Accordingly, Petrochem escalated the case to CRTVD again based on the decision of ACTVD. During the year ended 31 December 2024, CRTVD accepted the appeal in the Company's favour. However, ZATCA filed an appeal against the CRTVD ruling with ACTVD. ACTVD has then issued its ruling during the year ended 31 December 2024. During the period ended 30 June 2025, Petrochem has received the final assessment from ZATCA amounting to Saudi Riyals 20.8 million which has been accepted and settled by the Company.

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).

Refer to Note 5 for information about the performance of these joint ventures.

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12 Segment reporting (continued)

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

Polymers	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
Domestic/Middle East	20%	18%	20%	19%
Asia	30%	48%	31%	49%
Europe/Africa	50%	34%	49%	32%
	100%	100%	100%	100%

Aromatics	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
Domestic/Middle East	55%	49%	48%	48%
Asia	17%	24%	18%	19%
Europe/Africa	28%	27%	34%	33%
	100%	100%	100%	100%

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.

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
Profit for the period	19,627	64,367	37,860	91,899
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	720,305	754,800	737,552	754,800
Earnings per share	0.03	0.09	0.05	0.12