

**ARABIAN UNITED FLOAT GLASS COMPANY**  
**(JOINT STOCK COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE -MONTH PERIODS ENDED 31 MARCH 2026**  
**AND INDEPENDENT AUDITOR'S REVIEW REPORT**

**ARABIAN UNITED FLOAT GLASS COMPANY**  
(JOINT STOCK COMPANY)

**INTERIM CONDENSED FINANCIAL STATEMENTS (UN AUDITED)**  
**FOR THE THREE -MONTH PERIODS ENDED 31 MARCH 2026**

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

### TO THE SHAREHOLDERS OF ARABIAN UNITED FLOAT GLASS COMPANY (Joint Stock Company)

#### INTRODUCTION

We have reviewed the accompanying interim financial statements of **ARABIAN UNITED FLOAT GLASS COMPANY** - **joint stock company**- (the "Company") which comprises:

- The interim condensed statement of financial position as at 31 March 2026;
- The interim condensed statements of profit or loss and comprehensive income for the three-month period then ended 31 March 2026
- The interim condensed statement of changes in equity for the three -month period then ended 31 March 2026
- The interim condensed statement of cash flows for the three -month period then ended 31 March 2026
- Summary of the notes to the interim condensed financial statements and a summary of significant accounting policies.

Management is responsible for the preparation and presentation of these interim condensed 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 financial statements based on our review.

#### SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Condensed Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For PKF Al Bassam  
Chartered Accountants



Ahmed A. Mohandis  
Certified Public Accountant  
License No. (477)  
Jeddah: 20 Dhul-Qidah 1447H  
Corresponding to: 7 May 2026



**ARABIAN UNITED FLOAT GLASS COMPANY**  
(JOINT STOCK COMPANY)

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

**AS OF 31 MARCH 2026**

(All amounts are in Saudi Riyals)

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment, net	4	442,803,027	447,157,799
Right-of-use assets, net	5	22,552,115	22,708,376
Investment Properties		817,000	817,000
Intangible assets, net		645,582	711,838
<b>Total Non-Current Assets</b>		<b>466,817,724</b>	<b>471,395,013</b>
<b>Current Assets</b>			
Inventories, net	7	96,098,604	99,732,549
Trade receivables, net	6	26,167,622	25,096,796
Prepayments and other receivables	8	4,326,320	4,578,624
Cash and cash equivalents		28,407,308	27,193,740
<b>Total Current Assets</b>		<b>154,999,854</b>	<b>156,601,709</b>
<b>Total Assets</b>		<b>621,817,578</b>	<b>627,996,722</b>
<b>Shareholders' Equity and Liabilities</b>			
<b>Shareholders' Equity</b>			
Share capital	9	170,038,510	170,038,510
Retained earnings		317,985,877	306,720,956
<b>Total Shareholders' Equity</b>		<b>488,024,387</b>	<b>476,759,466</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Non-current portion of long-term loans	10	20,476,191	34,285,715
Lease liabilities- Non-current portion	5	25,256,746	24,948,502
End-of-service benefits		15,199,232	15,044,637
Liability of dismantling and removing property, plant and equipment		2,772,941	2,738,777
<b>Total Non-Current Liabilities</b>		<b>63,705,110</b>	<b>77,017,631</b>
<b>Current Liabilities</b>			
Current portion of long-term loans	10	28,740,961	22,074,294
Lease liabilities -Current portion	5	1,331,116	1,311,488
Trade payables		24,721,230	33,962,579
Accrued expenses and other credit balances		14,829,751	14,347,681
Due to related party	11	-	520,919
Accrued Zakat		465,023	2,002,664
<b>Total Current Liabilities</b>		<b>70,088,081</b>	<b>74,219,625</b>
<b>Total Liabilities</b>		<b>133,793,191</b>	<b>151,237,256</b>
<b>Total Shareholders' Equity and Liabilities</b>		<b>621,817,578</b>	<b>627,996,722</b>

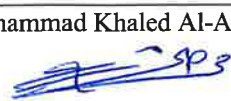
**Vice President of Finance**

Hatem Al-Sharif



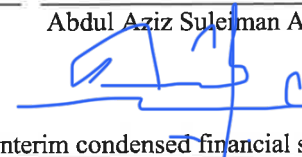
**Chief Executive Officer**

Mohammad Khaled Al-Ali



**Chairman of Board of Directors**

Abdul Aziz Suleiman Al-Hadithi



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

**ARABIAN UNITED FLOAT GLASS COMPANY**  
(JOINT STOCK COMPANY)

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
(UNAUDITED)  
**FOR THE THREE -MONTH PERIODS ENDED 31 MARCH 2026**  
(All amounts are in Saudi Riyals)

	<i>Note</i>	<i>For the three months period ended</i>	
		<b>31 March 2026</b> (Unaudited)	<b>31 March 2025</b> (Unaudited)
Sales		<b>66,980,823</b>	84,939,559
Cost of sales		<b>(42,141,726)</b>	(49,027,686)
<b>Gross Profit</b>		<b>24,839,097</b>	35,911,873
Selling and distribution expenses		<b>(7,517,417)</b>	(8,041,953)
Administration and general expenses		<b>(4,884,613)</b>	(4,629,629)
Allowance for expected credit losses	6	--	(123,091)
<b>Operating Profit</b>		<b>12,437,067</b>	23,117,200
Financial charges		<b>(1,328,503)</b>	(2,006,259)
Other income		<b>621,357</b>	374,195
<b>Net Profit Before Zakat</b>		<b>11,729,921</b>	21,485,136
Zakat expense		<b>(465,000)</b>	(374,646)
<b>Net Profit for The Period After Zakat</b>		<b>11,264,921</b>	21,110,490
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss subsequently</i>			
Employees end of services' remeasurement		--	--
<b>Total other comprehensive income</b>		--	--
<b>Total Comprehensive Income for the period</b>		<b>11,264,921</b>	21,110,490
<b>Profit per share for the period</b>			
Basic and Diluted Earnings per Share for the period	12	<b>0.66</b>	1.24

**Vice President of Finance**

Hatem Al-Sharif

**Chief Executive Officer**

Mohammad Khaled Al-Ali

**Chairman of Board of Directors**

Abdul Aziz Suleiman Al-Hadithi

The accompanying notes form an integral part of these interim condensed financial statement

**ARABIAN UNITED FLOAT GLASS COMPANY**  
(JOINT STOCK COMPANY)

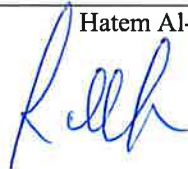
**INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)**  
**FOR THE THREE -MONTH PERIODS ENDED 31 MARCH 2026**

(All amounts are in Saudi Riyals)

	<u>Share Capital</u>	<u>Statutory Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
<b>31 March 2026</b>				
<b>Balance at 1 January 2026 (audited)</b>	170,038,510	--	306,720,956	476,759,466
<b>The comprehensive income for the period</b>				
Net profit for the period	--	--	11,264,921	11,264,921
Other comprehensive income	--	--	--	--
<b>Total comprehensive income for the period (unaudited)</b>	--	--	11,264,921	11,264,921
<b>Balance at 31 March 2026 (Unaudited)</b>	170,038,510	--	317,985,877	488,024,387
<b>31 March 2025</b>				
<b>Balance at 1 January 2025 (audited)</b>	170,038,510	26,310,998	238,186,437	434,535,945
<b>The comprehensive income for the period</b>				
Net profit for the period	--	--	21,110,490	21,110,490
Other comprehensive income	--	--	--	--
<b>Total comprehensive income for the period (unaudited)</b>	--	--	21,110,490	21,110,490
<b>Balance at 31 March 2025 (Unaudited)</b>	170,038,510	26,310,998	259,296,927	455,646,435

**Vice President of Finance**

Hatem Al-Sharif



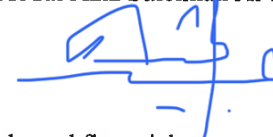
**Chief Executive Officer**

Mohammad Khaled Al-Ali



**Chairman of Board of Directors**

Abdul Aziz Suleiman Al-Hadithi



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**ARABIAN UNITED FLOAT GLASS COMPANY**  
(JOINT STOCK COMPANY)

**INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE THREE -MONTH PERIODS ENDED 31 MARCH 2026**  
(All amounts are in Saudi Riyals)

	<i>Note</i>	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
<b><u>Operating Activities:</u></b>			
Net profit for the period before zakat		11,729,921	21,485,136
<b>Adjustment for:</b>			
Depreciation of property plant and equipment	4	5,278,572	5,038,209
Amortizations of intangible assets		83,256	80,832
Amortizations of right of use asset	5	156,261	156,261
Expected credit losses	6	-	123,091
Provision for employees' defined benefits		562,137	595,648
Finance cost		1,328,503	2,006,259
		<u>19,138,650</u>	<u>29,485,436</u>
<b>Change in operation assets and liability</b>			
Trade Receivables		(1,070,826)	(81,669)
Inventory		3,633,945	9,558,271
Prepayments and other debit balances		252,304	6,147,655
Trade Payables		(9,241,349)	(11,312,451)
Accrued expenses and other credit balances		2,937,855	2,861,743
Due to related party		(520,919)	-
<b>Cash generated from operation activities</b>		<u>15,129,660</u>	<u>36,658,985</u>
Zakat paid		(2,002,641)	-
Employees' defined benefits paid during the period		(407,542)	(277,445)
Financing costs paid during the period		(3,422,252)	(4,209,598)
<b>Net cash generated from operation activities</b>		<u>9,297,225</u>	<u>32,171,942</u>
<b><u>Investing Activities:</u></b>			
Purchase of property, plant and equipment		(923,800)	(3,164,194)
Purchase of intangible assets	4	(17,000)	-
<b>Net cash (used in) investing activities</b>		<u>(940,800)</u>	<u>(3,164,194)</u>
<b><u>Cash Flows from Financing Activities:</u></b>			
Loans and facilities paid		(7,142,857)	(7,142,857)
<b>Net cash (used in) financing activities</b>		<u>(7,142,857)</u>	<u>(7,142,857)</u>
<b>Change in cash and cash equivalents during the period</b>		<u>1,213,568</u>	<u>21,864,891</u>
Cash and cash equivalents at beginning of period		<u>27,193,740</u>	<u>25,559,122</u>
<b>Cash and Cash Equivalents at End of Period</b>		<u>28,407,308</u>	<u>47,424,013</u>
<b><u>Non-Cash Transactions:</u></b>			
Lease liabilities	5	327,872	330,954
Accrued expenses and other credit balances		(2,455,785)	(2,566,830)
Liability of dismantling and removing property, plant and equipment		34,164	32,537
Financing cost		<u>2,093,749</u>	<u>2,203,339</u>

**Vice President of Finance**

Hatem Al-Sharif



**Chief Executive Officer**

Mohammad Khaled Al-Ali



**Chairman of Board of Directors**

Abdul Aziz Suleiman Al-Hadithi



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

**ARABIAN UNITED FLOAT GLASS COMPANY**  
(JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE -MONTH PERIODS ENDED 31 MARCH 2026**

(All amounts are in Saudi Riyals)

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**1. ACTIVITIES**

Arabian United Float Glass (The “Company”), is a Joint stock Company “Listed” registered in the Riyadh, Kingdom of Saudi Arabia under the Commercial Registration No. 1010221369 (Unified number 7001515936), dated 20 Jumada Al-Akhir 1427H (corresponding to July 16, 2006) The Company has been established under Ministry of Trade decree was formed pursuant to the ministerial resolution No. (157), dated 2 Jumada Al-Akhirah 1427H corresponding to September 28, 2006. Based on the Extraordinary General Assembly meeting held on 24 Ramadan 1442 AH (corresponding to 6 May 2021), the General Assembly voted unanimously with a 97.06% attendance rate to register and directly list the company’s shares on the parallel market (Nomu). The company announced on the Saudi Stock Exchange (Tadawul) that the shares of Arab United Flat Glass Company were listed and began trading on the Nomu market - the parallel market, effective from 15 Rabi’ al-Awwal 1446 AH, corresponding to 18 September 2024.

The main address registered with the Company is Al Thumama Road, Al Rabie District, P.O. 13316, Riyadh, Kingdom of Saudi Arabia, the Company's branch is located in Yanbu Al-Sinaiyah, light industries area.

The principle activities of the Company include manufacturing of wooden pallets, manufacturing of mirror glass, manufacturing of fiberglass, including (glass wool, etc.)

The Company has a branch (Branch of Arabian United Float Glass Company) in Yanbu Industrial City under Commercial Registration No. 4700010042 dated 19, Rabi’ Al-awwal 1428, corresponding to April 6, 2007AD, and its activity is in the production of float glass, mirrors and pattern glass, manufactured under Industrial License No. (1524) dated 2 Rajab 1435H.

**2. BASIS OF PREPARATION**

**2-1 Statement of compliance**

These Interim Condensed Financial Statements for the Nine-month period ended and as at 31 March 2026 have been prepared in accordance with IAS 34 “Interim Financial Reporting” that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”) They do not include all of the information required for a complete set of IFRS Financial Statements however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since 31 December 2025.

The accounting policy applied in preparation of Interim Condensed financial statements are identical with these policies applied in preparation of annual financial statement of the Company for the year then ended at 31 December 2025.

**2-2 Basis of Measurement**

The interim condensed financial statements have been prepared on a historical cost basis, unless it is allowed by the IFRS to be measured at other valuation method.

The preparation of interim condensed financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts in the financial statements. The estimate which is significant to the financial statements are disclosed in the annual financial statement for the year ended 31 December 2025.

**2-3 Functional and presentation currency**

Items included in the interim condensed financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). The financial statements are presented in Saudi Riyals (SR) that is the presentation and functional currency.

**ARABIAN UNITED FLOAT GLASS COMPANY**  
(JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE -MONTH PERIODS ENDED 31 MARCH 2026**

(All amounts are in Saudi Riyals)

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**2. BASIS OF PREPARATION (CONTINUED)**

**2-4 Critical accounting estimates and judgments**

The preparation of interim condensed financial statements requires management to use judgments and estimates that affect the application of accounting policies to the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and assumptions are based on historical experience and factors, including expectations of future events, that are considered appropriate in the circumstances and used to extend the carrying period of assets and liabilities that are not independent of other sources. Estimates and assumptions are continually evaluated. The accounting estimates proven in the period in which the estimates are revised are reviewed in the review period and future periods in the event that the changed estimates affect the current and future periods.

The significant judgments made by management in applying the company's accounting policies are consistent with those disclosed in the previous year's financial statements.

**2-5 Going concern**

The Board of Directors assessed the Company's ability to continue as going concern basis, and concluded that the Company has the necessary resources to continue operating for the foreseeable future. In addition, the management did not notice any significant cases of uncertainty that might question the Company's ability to continue as an existing entity, and therefore the financial statements were prepared on the basis of going concern.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied in these interim condensed financial statements are in accordance with the International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia and other standards and publications issued by the Saudi Organization for Chartered and Professional Accountants, and they are the same policies applied in the annual financial statements of the Company for the year ending 31 December 2025.

**ARABIAN UNITED FLOAT GLASS COMPANY**  
(JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE -MONTH PERIODS ENDED 31 MARCH 2026**

(All amounts are in Saudi Riyals)

**3. NEW AMENDED STANDARDS AND INTERPRETATIONS (continued):**

**3/1 New Standards, Amendments, and Interpretations**

**3/1/1 Standards and amendments effective in the current period**

<b>Amendments to standard</b>	<b>Description</b>	<b>Effective from accounting period beginning on or after</b>	<b>Summary of the standards and amendments</b>	<b>Management impact</b>
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7	The amendments have been adopted during the current period. The adoption did not have a material impact on the Company's financial statements, as the Company's financial instruments and settlement arrangements were not significantly affected.
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	The amendments have been adopted during the current period. The adoption did not have a material impact on the Company's financial statements, as the nature of the Company's operations and contractual arrangements did not result in any significant exposure to such contracts.

**ARABIAN UNITED FLOAT GLASS COMPANY**  
(JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE -MONTH PERIODS ENDED 31 MARCH 2026**

(All amounts are in Saudi Riyals)

**3. NEW AMENDED STANDARDS AND INTERPRETATIONS (continued):**

**3/1/2 Standards and amendments issued but not yet effective**

The following standards and amendments have been issued but are not yet effective for the reporting period ended **31 March 2026**, and have not been early adopted by the Company:

<b>Amendments to standard</b>	<b>Description</b>	<b>Effective from accounting period beginning on or after</b>	<b>Summary of the amendment</b>	<b>Management assessment</b>
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	IFRS 18 replaces IAS 1 and establishes a new framework for the presentation and disclosure of financial statements. The standard introduces new categories for income and expenses (operating, investing and financing) and requires presentation of new subtotals, including operating profit or loss and profit or loss before financing and income taxes. It also enhances guidance on aggregation and disaggregation, introduces disclosure requirements for management-defined performance measures, and removes classification options for interest and dividends in the statement of cash flows.	Management is currently assessing the impact of IFRS 18. While the standard is expected to result in changes to presentation and disclosures, it is not expected to have a material impact on the recognition or measurement of the Company's assets, liabilities, income or expenses.
IFRS 19	Subsidiaries without Public Accountability	1 January 2027	IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard affects disclosure requirements only and does not impact recognition or measurement.	Management will assess the applicability of IFRS 19 at the date of adoption. The standard is expected to affect disclosure requirements only and is not expected to have a material impact on the Company's financial position, financial performance or cash flows.

**ARABIAN UNITED FLOAT GLASS COMPANY**  
(JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE -MONTH PERIODS ENDED 31 MARCH 2026**

(All amounts are in Saudi Riyals)

**4. PROPERTY, PLANT AND EQUIPMENT, NET**

The following is a statement of the net book value of property, plant and equipment:

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
Cost	<b>825,488,201</b>	824,944,317
Work in Progress	<b>1,537,649</b>	1,157,733
	<b>827,025,850</b>	826,102,050
Accumulated depreciation	<b>(384,222,823)</b>	(378,944,251)
Net book value	<b>442,803,027</b>	447,157,799

- During the Three-month periods ended 31 March 2026, the Company has purchased a property, plant and equipment for an amount of SR **0.92** million (31 December 2025: SR 7.8 million).
- During the Three-month periods ended 31 March 2026, depreciation expense of property, plant and equipment amounted to SR **5.3** million (31 March 2025: SR 5 million).
- The buildings of the Company include buildings with net book value amounting to SR 210.22 million as of 31 March 2026 (31 December 2025: SR 211.6 million) are constructed on lands leased from Royal Commission for Jubail and Yanbu for 35 years
- No financing charges were capitalized during the period or during a comparative period.

**4/2 The following is a statement of projects under implementation:**

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
Advance payments to suppliers and other projects	<b>1,537,649</b>	1,157,733
	<b>1,537,649</b>	1,157,733

- The estimated total cost of the work under execution amounted to SAR 5.42 million. The cost of work completed thereon amounted to SAR 1.5 million. Management expects the completion of the project during the second and third quarters of 2026.

**4/3 Impairment of Assets**

Management reviews the carrying amounts of property and equipment on a periodic basis to determine whether there are any indications of potential impairment, in accordance with International Accounting Standard No. 36 “Impairment of Assets”.

During interim quarterly periods, management’s review is limited to assessing whether there are any significant indicators of impairment. If such indicators exist, an impairment test is performed immediately, and any impairment losses, if any, are recognized in the statement of profit or loss. In the absence of any indicators of impairment, management performs a detailed impairment assessment of property and equipment on an annual basis at the end of the financial year, in order to determine the recoverable amount and compare it with the carrying amount of the assets.

During the period ended 31 March 2026, management did not identify any significant indicators requiring an impairment test. Accordingly, no impairment losses on property and equipment were recognized.

**ARABIAN UNITED FLOAT GLASS COMPANY**  
(JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE -MONTH PERIODS ENDED 31 MARCH 2026**

(All amounts are in Saudi Riyals)

**5. RIGHT OF USE ASSETS AND LEASE LIABILITIES, NET**

The Company leased the factory land from the Royal Commission for Jubail and Yanbu at an amount of SR 1,570,275 annually for a period of 35 years and is being used. This has been applied to IFRS No (16) "lease contracts" and using a discount rate of 5%.

**5/1 assets balance in addition charged depreciation:**

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
<b>Cost:</b>		
Balance at the beginning of the period / year	<u>27,449,856</u>	<u>27,449,856</u>
<b>Balance at end of the period / year</b>	<u>27,449,856</u>	<u>27,449,856</u>
<b>Accumulated Amortizations:</b>		
Balance at the beginning of the period / year	4,741,480	4,116,436
Amortizations during the period / year	<u>156,261</u>	<u>625,044</u>
<b>Balance at end of the period / year</b>	<u>4,897,741</u>	<u>4,741,480</u>
<b>Net Balance at end of the period / year</b>	<u>22,552,115</u>	<u>22,708,376</u>

**5/2 Lease Liabilities**

The movement on lease liability contracts are as follow:

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
<b>Balance as at beginning of the period/year</b>	<u>26,259,990</u>	<u>26,506,449</u>
Charged during the period/year (finance cost)	327,872	1,323,816
Transferred on accrued expenses/Paid during the period/year	-	<u>(1,570,275)</u>
<b>Balance at end of the period / year</b>	<u>26,587,862</u>	<u>26,259,990</u>

**5/3 lease contracts obligation as presented in the financial statements**

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
Current portion of lease liabilities	<u>1,331,116</u>	<u>1,311,488</u>
Non-Current portion of lease liabilities	<u>25,256,746</u>	<u>24,948,502</u>
	<u>26,587,862</u>	<u>26,259,990</u>

**5/4 The following are the undiscounted future cash flows of lease liabilities:**

<b>31 March 2026</b>	<b>Within one year</b>	<b>From 2 to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Undiscounted Lease Payments	1,570,275	7,851,375	48,678,522	58,100,172
Less:				
Future finance charges	<u>(239,159)</u>	<u>(1,381,141)</u>	<u>(29,892,010)</u>	<u>(31,512,310)</u>
<b>Net Present Value</b>	<u>1,331,116</u>	<u>6,470,234</u>	<u>18,786,512</u>	<u>26,587,862</u>
	<b>Within one year</b>	<b>From 2 to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
31 December 2025				
Undiscounted Lease Payments	1,570,275	7,851,375	48,678,522	58,100,172
Less:				
Future finance charges	<u>(258,787)</u>	<u>(1,479,283)</u>	<u>(30,102,112)</u>	<u>(31,840,182)</u>
<b>Net Present Value</b>	<u>1,311,488</u>	<u>6,372,092</u>	<u>18,576,410</u>	<u>26,259,990</u>

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**6. TRADE RECEIVABLES, NET**

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
Trade receivables	<b>29,329,629</b>	28,258,803
Provision for expected credit loss	<b>(3,162,007)</b>	(3,162,007)
	<b>26,167,622</b>	25,096,796

**6/1 The movement in provision for expected credit losses during the period/year is as follows:**

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
<b>Balance as at beginning of the period/year</b>	<b>3,162,007</b>	2,801,125
Formed during the period/year	--	360,882
<b>Net Balance at end of the period / year</b>	<b>3,162,007</b>	3,162,007

In assessing the recoverability of trade receivables, the Company considers any changes in the credit quality of trade receivables from the date credit was initially granted up to the end of the reporting period. Credit risk is limited due to the fact that the customer base is large and non-concentrated.

As at 31 December 2025, management assessed the expected credit loss allowance for trade receivables in accordance with International Financial Reporting Standard No. (9) "Financial Instruments", using the expected credit loss approach based on an analysis of the ageing of receivables and historical default experience, adjusted to reflect relevant forward-looking information. The credit period granted to customers is up to 90 days from the invoice date. The allowance was calculated on net unsecured receivables after excluding balances covered by existing guarantees to the extent covered by such guarantees, as management considers the risk of non-collection on these balances to be limited within the value of the collateral.

The Company is not exposed to significant sales concentration risk, as it has a diversified customer base geographically and across different sectors within and outside the Kingdom of Saudi Arabia, which reduces reliance on a limited number of customers.

**6/2 The following is an analysis of the aging of trade receivables:**

<b>Duration</b>	<b>31 March 2026</b>			
	<b>Balance</b>	<b>Secured balances</b>	<b>Receivables subject to ECL</b>	<b>Expected credit losses</b>
<b>Not due</b>	<b>17,652,589</b>	<b>8,281,711</b>	<b>9,344,294</b>	<b>204,597</b>
<b>From 1 to 90 days</b>	<b>8,027,294</b>	<b>3,923,979</b>	<b>4,103,620</b>	<b>202,803</b>
<b>From 91 to 180 days</b>	<b>288,606</b>	<b>42,802</b>	<b>177,541</b>	<b>81,600</b>
<b>Over 181 Days</b>	<b>3,361,140</b>	<b>246,674</b>	<b>3,209,008</b>	<b>2,673,007</b>
	<b>29,329,629</b>	<b>12,495,166</b>	<b>16,834,463</b>	<b>3,162,007</b>

<b>Duration</b>	<b>31 December 2025</b>			
	<b>Balance</b>	<b>Secured balances</b>	<b>Receivables subject to ECL</b>	<b>Expected credit losses</b>
<b>Not due</b>	<b>21,002,326</b>	<b>10,441,552</b>	<b>10,560,774</b>	<b>231,232</b>
<b>From 1 to 90 days</b>	<b>3,802,094</b>	<b>2,304,945</b>	<b>1,497,149</b>	<b>73,990</b>
<b>From 91 to 180 days</b>	<b>68,042</b>	<b>--</b>	<b>68,042</b>	<b>31,273</b>
<b>Over 181 Days</b>	<b>3,386,341</b>	<b>--</b>	<b>3,386,341</b>	<b>2,825,512</b>
	<b>28,258,803</b>	<b>12,746,497</b>	<b>15,512,306</b>	<b>3,162,007</b>

The Company holds promissory notes from certain customers amounting to SAR 4.5 million, which were not considered as collateral in the calculation of expected credit losses (2025: promissory notes of SAR 4.5 million). According to

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management's best assessment, the impact of the credit losses on the condensed interim financial statements is immaterial and has not been recorded in the financial statements.

**7. INVENTORY, NET**

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
Finished goods	<b>47,806,115</b>	42,150,972
Raw materials	<b>26,241,641</b>	27,182,433
Packaging and consumables materials	<b>10,061,849</b>	10,306,039
Spare parts	<b>14,861,590</b>	14,277,210
Work in process	<b>1,579,990</b>	1,629,329
Goods in transit	--	8,639,147
	<b>100,551,185</b>	104,185,130
Less: provision for slow moving inventories items	<b>(4,452,581)</b>	(4,452,581)
	<b>96,098,604</b>	99,732,549

As at the reporting date, the Company's management assessed inventory in accordance with the requirements of International Accounting Standard (IAS) 2 "Inventories", which requires inventory to be measured at the lower of cost and net realizable value. This assessment included a review of inventory ageing, turnover rates, slow-moving or obsolete items, and a comparison of recorded costs with expected market prices, taking into account costs of completion, selling costs, and relevant economic and operational conditions.

Based on the results of this assessment, management has not identified any significant impairment requiring recognition of a write-down during the period ended 31 March 2026. Accordingly, management believes that the carrying amount of inventory as at the reporting date does not exceed its net realizable value.

**8. PREPAYMENTS AND OTHER DEBIT BALANCES**

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
Advance payments to suppliers	<b>2,776,871</b>	1,954,625
Prepaid insurance expenses	<b>1,185,051</b>	2,161,350
Prepaid expenses	<b>992,809</b>	1,076,266
Advance Employee receivables	<b>93,249</b>	108,042
Others	<b>144,140</b>	144,141
	<b>5,192,120</b>	5,444,424
Provision for expected credit loss	<b>(865,800)</b>	(865,800)
	<b>4,326,320</b>	4,578,624

**9. SHARE CAPITAL**

As at 31 March 2026, the Company's authorized and fully paid-up share capital amounted to SAR 170,038,510 (2025: SAR 170,038,510), divided into 17,003,851 shares with a nominal value of SAR 10 each.

**10. LOANS FACILITIES**

**Local Bank Loans and Facilities**

The credit limit for loans and banking facilities granted by local banks to the Company amounted to SAR 163.5 million, of which SAR 62.3 million was utilized as at 31 March 2026 (2025: credit limit of SAR 170.7 million, with SAR 71 million utilized). These facilities are secured by promissory notes provided by the Company and assignment of insurance policies, provided that such policies remain valid. The bank also reserves the right to request additional collateral prior to the execution of any facility. Repayment is made on a quarterly installment basis, with an average interest rate ranging from 1% to 1.5% plus SAIBOR.

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**10. LOANS FACILITIES (CONTINUED)**

**Current and Non-Current Loans and Banking Facilities**

Bank loans represent the outstanding balances under loan facilities with certain commercial banks, which are used to finance the Company's working capital requirements. The bank loans and facilities are as follows:

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
Non-Current portion of loans and facilities	<b>20,476,191</b>	34,285,715
Current portion of loans and facilities	<b>28,740,961</b>	22,074,294
	<b>49,217,152</b>	56,360,009

**Loans facilities according to financing authorities**

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
Alinma Bank	<b>21,428,572</b>	28,571,429
Arab National Bank	<b>27,788,580</b>	27,788,580
<b>Balance at end of the period / year</b>	<b>49,217,152</b>	56,360,009

**The non-current portion of long-term bank facilities is due as follows:**

	<b>31 March 2025</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
2027	<b>13,809,524</b>	27,619,048
2028	<b>6,666,667</b>	6,666,667
	<b>20,476,191</b>	34,285,715

**Movement in loans**

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
<b>Balance at the beginning of the period / year</b>	<b>56,360,009</b>	98,145,723
Payments during the period / year	<b>(7,142,857)</b>	(41,785,714)
<b>Balance at the end of period / year</b>	<b>49,217,152</b>	56,360,009

\* Finance costs related to bank loans and facilities charged to the statement of profit or loss during the period amounted to SAR 0.93 million (31 March 2025: SAR 1.6 million).

**Refinancing of short-term facilities:**

During the year 2025, management agreed with a local lending bank to refinance certain short-term facilities amounting to SAR 25 million into a medium-term loan. The difference between the carrying amount of the financial liability (or part of the financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, should be recognized in profit or loss. Accounting for this transaction is applied prospectively and has no impact on the profit or loss for the year ended 31 December 2025. These facilities are classified in accordance with their repayment schedules.

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**a. RELATED PARTIES:**

Transactions with related parties mainly represent services, which are carried out according to agree upon terms and approved by management. Related party transactions, and balances arising there from during the period/year are described below:

**11/1 DUE TO RELATED PARTIES:**

For the Three Months Period Ended						
	Nature of		Transaction volume		Balance as in	
	Relationship	Transaction	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<b>Transactions with related parties</b>						
<b><u>Due to related parties</u></b>						
Al-Ayouni Investment and Contracting Co.	Main shareholder	Head office rent	91,200	91,200	--	--
Gas Solutions Company	Common board member	Maintenance services	10,000	--	10,000	--
					<u>10,000</u>	<u>--</u>
<b><u>Under the caption Due to related parties</u></b>						
One of the key executives	Key management	Salaries, Allowances and Bonuses	--	--	--	520,919
					<u>--</u>	<u>520,919</u>

11/2 Key management personnel are those individuals who have authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise). The salaries, wages and related benefits for the period were as follows:

	Transaction	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Executive management members	Salaries, Allowances and Bonuses	980,283	972,615

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**11. EARNINGS PER SHARE**

**12/1 Basic earnings per share**

Basic earnings per share has been calculated based on the profit distributable to shareholders of ordinary shares and the weighted average number of ordinary shares outstanding on the date of the financial statements, which amounted to 17,003,851 shares. During the year, there were no shares issued, and therefore the weighted average number of shares outstanding does not differ from the number of shares at the beginning of the year.

	<b>For the three months period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit attributable to shareholders of Company	<b>11,264,921</b>	21,110,490
Number of the ordinary shares	<b>17,003,851</b>	17,003,851
<b>Earnings per share attributable to Company's shareholders</b>	<b>0.66</b>	1.24

**12/2 Diluted earnings per share**

Diluted earnings per share is calculated based on the net profit for the period and the weighted average number of ordinary shares outstanding, adjusted for the effects of any potential dilutive ordinary shares, if any. During the period, there were no dilutive shares; therefore, diluted earnings per share does not differ from basic earnings per share.

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**13. FINANCIAL RISK MANAGEMENT**

The financial instruments included in the Company's interim condensed statement of financial position mainly comprise cash and cash equivalents, trade receivables, certain other receivables, borrowings, trade payables, and certain other payables.

**Currency Risk**

Currency risk arises from changes and fluctuations in the value of financial instruments due to changes in foreign exchange rates. The Company has not carried out any significant transactions in currencies other than the Saudi Riyal and the US Dollar. As the Saudi Riyal is pegged to the US Dollar, management believes that the Company is not exposed to significant currency risk.

**Credit Risk**

Credit risk represents the failure of one party to a financial instrument to discharge its obligation, resulting in a financial loss to the Company. The Company's financial instruments that are potentially exposed to credit risk mainly include cash and cash equivalents and trade receivables.

The Company deposits its funds with banks that have high creditworthiness and has a policy regarding the concentration of funds deposited with each bank. Accordingly, management does not expect significant credit risk to arise from this. Management also does not expect significant credit risk from customer balances, as the Company has a broad and diversified customer base operating across various sectors and geographical locations. In addition, trade receivables are monitored on a regular basis to cover any amounts expected to be uncollectible.

**Liquidity Risk**

Liquidity risk is the risk that the Company will be unable to meet its financial liabilities as they fall due. Liquidity requirements are monitored on a monthly basis, and management ensures that sufficient funds are available to meet any obligations when due. The Company's financial liabilities consist of borrowings, banking facilities, trade payables, and other payables. The Company manages liquidity risk by ensuring the availability of sufficient cash, in addition to aligning the collection periods of trade receivables with the repayment schedules of borrowings, trade payables, and other payables.

**13. FINANCIAL INSTRUMENTS- RISK MANAGEMENT**

**Fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accordingly, differences may arise between carrying amounts and fair value estimates. The fair value definition is based on a market-based measurement and the assumptions used by market participants.

Fair values are classified into different levels within the fair value hierarchy based on the inputs used in valuation techniques, as follows:

**Level 1:** Quoted market prices in active markets for identical financial instruments.

**Level 2:** Valuation techniques based on inputs that have a significant effect on fair value and are observable either directly or indirectly in the market.

**Level 3:** Valuation techniques based on inputs that have a significant effect on fair value and are not observable in the market, either directly or indirectly.

All of the Company's financial assets and liabilities are carried at amortized cost. Management believes that the fair value of current financial assets and liabilities does not differ materially from their carrying amounts.

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**14. SEGMENT REPORT**

A segment represents a distinguishable component of the Company that either engages in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), and that is subject to risks and rewards that are different from those of other segments.

Economic characteristics are reviewed, and operating segments are aggregated based on the organizational structure determined by the chief operating decision maker, which is reviewed by the Company's senior management at least on a quarterly basis.

From management's perspective, all of the Company's main activities and operations consist of a single segment (glass products). For the purpose of performance assessment and resource allocation decisions, segment analysis is presented based on geographical segments. All of the Company's operating assets are located at its branch in Yanbu, Kingdom of Saudi Arabia.

The Company operates through the following main business segments:

- Domestic segment
- International segment

<b>Period ended 31 March 2026 (Unaudited)</b>	<i>Segment reports</i>		
	<b>Local segment</b>	<b>Foreign segment</b>	<b>Total</b>
<b>Sales</b>	<b>45,916,460</b>	<b>21,064,363</b>	<b>66,980,823</b>

Period ended 31 March 2025 (Unaudited)	<i>Segment reports</i>		
	Local segment	Foreign segment	Total
Sales	65,842,833	19,096,726	84,939,559

- All company sales occur at a specific point in time when products are delivered to customers and the benefits and risks are transferred to them. There are no sales over a period of time.

- The company does not have long-term revenue contracts. All contracts with customers are executed within a period of less than 12 months. Therefore, sales revenue does not include material estimates or judgments regarding revenue measurement and recognition.

**15. CAPITAL COMMITMENTS AND CONTINGENCIES**

**15/1 Contingent liabilities**

As at 31 March 2026, contingent liabilities in respect of letters of guarantee and letters of credit amounted to SAR 13.1 million (31 December 2025: SAR 14.6 million).

**15/2 Capital commitments**

As at 31 March 2026, capital commitments related to contracts and purchase orders for projects under execution amounted to SAR 0.89 million (31 December 2025: SAR 1.4 million).

**16. RESERVES**

On 14 May 2025, the Arabian United Float Glass Company announced the Board of Directors' recommendation to transfer the balance of the statutory reserve as at 31 December 2024 to retained earnings. The General Assembly approved this recommendation on 17 June 2025. Accordingly, the Company's bylaws were amended to comply with the new Companies Law.

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**17. DIVIDEND DISTRIBUTIONS**

**For the period ended 31 March 2026**

The Company did not declare any dividends during the period.

**For the year ended 31 December 2025**

On 14 May 2025, the Arabian United Float Glass Company announced the Board of Directors' recommendation to distribute cash dividends amounting to SAR 17 million to shareholders for the financial year ended 31 December 2024. The General Assembly approved this recommendation on 17 June 2025, and the dividends were distributed on 30 June 2025.

**18. SIGNIFICANT EVENTS**

The region has witnessed escalating geopolitical tensions recently, which have had both direct and indirect impacts on the company's operating environment. As the company's business is the manufacture of flat glass, an energy-intensive industry, rising energy and fuel prices have increased production costs, potentially impacting profit margins. These tensions have also contributed to supply chain disruptions and higher shipping and insurance costs, which have affected the cost of raw materials and spare parts. Furthermore, these events have impacted international markets, leading to production halts or slowdowns due to energy supply disruptions. Consequently, there has been a slight increase in international sales during the period.

Management believes that these developments have resulted in a decline in domestic sales due to the slowdown in some economic activities and increased construction project costs, which has affected demand for the company's flat glass products during the period. Increases in energy prices and transportation costs have also put pressure on profit margins, given the limited ability to pass on the full cost increases to customers.

**19. SUBSEQUENT EVENTS**

On 23 April 2026, the Arabian United Float Glass Company announced the Board of Directors' recommendation to distribute cash dividends amounting to SAR 25.5 million to shareholders for the financial year ended 31 December 2025. The distribution date will be announced at a later date.

**20. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

The interim condensed financial statements were approved for issuance by the Board of Directors on 20 Dhul-Qa'dah 1447H (corresponding to 7 May 2026).