

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

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE THREE-MONTH PERIOD AND YEAR  
ENDED 31 DECEMBER 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 PERIOD AND YEAR ENDED 31 DECEMBER 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 subsidiaries (together the "Group") as of 31 December 2025 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month period and year then ended and the condensed consolidated interim statements of changes in equity and cash flows for the year then ended and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### **Scope of review**

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

### **Conclusion**

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

### **PricewaterhouseCoopers**

Sahar Hashem  
License Number 439

4 February 2026



Branch of PricewaterhouseCoopers Public Accountants (Professional Limited Liability Company), Al Huguay Tower, floor 15  
T: +966 (13) 849-6311, F: +966 (13) 849-6281

[www.pwc.com](http://www.pwc.com)

UN No. 7003482499, CR No. 2051062384 (Main CR No. 1010371622, main UN No. 7000928734), Capital SR 500,000, National Address: 5374 King Salman Bin Abdulaziz Road, Al Hizam Al Akhdar District, Postal Code 34433, Secondary No. 6676, Al Khobar, Kingdom of Saudi Arabia

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

	Note	As at 31 December	
		2025 (Unaudited)	2024 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	6	51,572	1,772
Intangible assets		28	-
Investments accounted for using the equity method	7	7,875,492	8,329,969
Other assets		8,732	6,405
<b>Total non-current assets</b>		<b>7,935,824</b>	<b>8,338,146</b>
<b>Current assets</b>			
Prepayments and other current assets		4,201	8,505
Due from related parties	8	483,077	805,577
Short-term murabaha deposits		-	30,152
Cash and cash equivalents	9	399,645	919,068
<b>Total current assets</b>		<b>886,923</b>	<b>1,763,302</b>
<b>Total assets</b>		<b>8,822,747</b>	<b>10,101,448</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	10	6,793,200	7,548,000
Share premium		7,970,520	7,970,520
Acquisition reserve		(6,349,090)	(6,349,090)
Share based payment reserve	16	916	-
Treasury shares	11	(200,117)	-
Retained earnings		382,332	665,087
Equity attributable to the shareholders of the Company		8,597,761	9,834,517
Non-controlling interest		24,094	-
<b>Net equity</b>		<b>8,621,855</b>	<b>9,834,517</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefit obligations		33,474	28,499
<b>Current liabilities</b>			
Trade payables		1,034	-
Accrued and other liabilities		56,277	43,125
Due to a related party	8	1,734	-
Zakat provision	12	108,373	195,307
<b>Total current liabilities</b>		<b>167,418</b>	<b>238,432</b>
<b>Total liabilities</b>		<b>200,892</b>	<b>266,931</b>
<b>Total equity and liabilities</b>		<b>8,822,747</b>	<b>10,101,448</b>

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



Khalil Al-Watban  
Chairman - Board of Directors



Abdulrahman S. Alismail  
CEO



Husam Albader  
CFO

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY**

**(A Saudi Joint Stock Company)**

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

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three-month period ended 31 December		For the year ended 31 December	
		2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Audited)
Share of net (loss) profit of investments accounted for using the equity method	7	(171,755)	(67,445)	(84,365)	183,396
General and administrative expenses		(24,611)	(21,262)	(72,107)	(68,350)
<b>Operating (loss) profit</b>		<b>(196,366)</b>	<b>(88,707)</b>	<b>(156,472)</b>	<b>115,046</b>
Finance income from murabaha deposits		1,370	8,839	22,626	28,581
<b>(Loss) profit before zakat</b>		<b>(194,996)</b>	<b>(79,868)</b>	<b>(133,846)</b>	<b>143,627</b>
Zakat credit	12.1	44,700	91,126	29,743	57,616
<b>(Loss) profit for the period/year</b>		<b>(150,296)</b>	<b>11,258</b>	<b>(104,103)</b>	<b>201,243</b>
<b>Other comprehensive income for the period/year</b>					
Items that will not be reclassified to profit or loss:					
Re-measurements of employee benefit obligations		(1,522)	(87)	(1,522)	(87)
Share of net other comprehensive loss of investments accounted for using the equity method	7	(10,481)	(11,803)	(10,481)	(11,803)
Other comprehensive loss for the period/year		(12,003)	(11,890)	(12,003)	(11,890)
<b>Total comprehensive (loss) income for the period/year</b>		<b>(162,299)</b>	<b>(632)</b>	<b>(116,106)</b>	<b>189,353</b>

(continued)



Khalil Al-Watban  
Chairman - Board of Directors



Abdulrahman S. Alismail  
CEO



Husam Albader  
CFO

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY**

**(A Saudi Joint Stock Company)**

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

(All amounts in Saudi Riyals thousands unless otherwise stated)

Note	For the three-month period ended 31 December		For the year ended 31 December	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Audited)
<b>(Loss) profit for the period/year is attributable to:</b>				
Shareholders of Saudi Industrial Investment Group Company	(149,865)	11,258	(103,672)	201,243
Non-controlling interests	(431)	-	(431)	-
	<b>(150,296)</b>	<b>11,258</b>	<b>(104,103)</b>	<b>201,243</b>

**Total comprehensive (loss) income for the period/year is attributable to:**

Shareholders of Saudi Industrial Investment Group Company	(161,868)	(632)	(115,675)	189,353
Non-controlling interests	(431)	-	(431)	-
	<b>(162,299)</b>	<b>(632)</b>	<b>(116,106)</b>	<b>189,353</b>

**Earnings per share**

Basic and diluted	14	<b>(0.22)</b>	0.01	<b>(0.15)</b>	0.27
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The accompanying notes are an integral part of these condensed consolidated interim financial statements.



Khalil Al-Watban  
Chairman - Board of Directors



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

<b>Attributable to the shareholders of Saudi Industrial Investment Group Company</b>									
<b>Note</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Acquisition reserve</b>	<b>Share based payment reserve</b>	<b>Treasury shares</b>	<b>Retained earnings</b>	<b>Total</b>	<b>Non-controlling interest</b>	<b>Net equity</b>
<b>At 1 January 2024 (Audited)</b>	7,548,000	7,970,520	(6,349,090)	-	-	853,134	10,022,564	-	10,022,564
Profit for the year	-	-	-	-	-	201,243	201,243	-	201,243
Other comprehensive loss for the year	-	-	-	-	-	(11,890)	(11,890)	-	(11,890)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	189,353	189,353	-	189,353
<b>Transactions with shareholders in their capacity as shareholders:</b>									
Dividends	15	-	-	-	-	(377,400)	(377,400)	-	(377,400)
<b>At 31 December 2024 (Audited)</b>	<u>7,548,000</u>	<u>7,970,520</u>	<u>(6,349,090)</u>	<u>-</u>	<u>-</u>	<u>665,087</u>	<u>9,834,517</u>	<u>-</u>	<u>9,834,517</u>

(continued)

  
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 (continued)**

(All amounts in Saudi Riyals thousands unless otherwise stated)

<b>Attributable to the shareholders of Saudi Industrial Investment Group Company</b>									
<b>Note</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Acquisition reserve</b>	<b>Share based payment reserve</b>	<b>Treasury shares</b>	<b>Retained earnings</b>	<b>Total</b>	<b>Non-controlling interest</b>	<b>Net equity</b>
<b>At 1 January 2025 (Audited)</b>	<b>7,548,000</b>	<b>7,970,520</b>	<b>(6,349,090)</b>	<b>-</b>	<b>-</b>	<b>665,087</b>	<b>9,834,517</b>	<b>-</b>	<b>9,834,517</b>
Loss for the year	-	-	-	-	-	(103,672)	(103,672)	(431)	(104,103)
Other comprehensive loss for the year	-	-	-	-	-	(12,003)	(12,003)	-	(12,003)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(115,675)</b>	<b>(115,675)</b>	<b>(431)</b>	<b>(116,106)</b>
<b>Transactions with shareholders in their capacity as shareholders:</b>									
Non-controlling interest on incorporation of subsidiary	1	-	-	-	-	-	-	24,525	24,525
Reduction of share capital	10	(754,800)	-	-	-	-	(754,800)	-	(754,800)
Acquisition of treasury shares	11	-	-	-	(200,117)	-	(200,117)	-	(200,117)
Dividends	15	-	-	-	-	(167,080)	(167,080)	-	(167,080)
Share based payment expense	16	-	-	-	916	-	916	-	916
<b>At 31 December 2025 (Unaudited)</b>	<b>6,793,200</b>	<b>7,970,520</b>	<b>(6,349,090)</b>	<b>916</b>	<b>(200,117)</b>	<b>382,332</b>	<b>8,597,761</b>	<b>24,094</b>	<b>8,621,855</b>

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

  
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Chairman - Board of Directors

  
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**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 year ended 31 December	
		2025 (Unaudited)	2024 (Audited)
<b>Cash flows from operating activities</b>			
(Loss) profit before zakat		(133,846)	143,627
<u>Adjustments for:</u>			
Depreciation		850	616
Share based payment expense	16	916	-
Share of net loss (profit) of investments accounted for using the equity method	7	84,365	(183,396)
Finance income from murabaha deposits		(22,626)	(28,581)
Provision for employee benefit obligations		3,674	3,108
<u>Changes in operating assets and liabilities:</u>			
Net change in prepayments and other current assets		2,088	(688)
Increase in trade payables		1,034	-
Increase in due to a related party		1,734	-
Increase in accrued and other liabilities		12,721	967
Cash utilised in operations		(49,090)	(64,347)
Finance income from murabaha deposits received		22,515	28,581
Zakat paid	12.1	(57,191)	(52,515)
Employee benefit obligations paid		(221)	(12)
Dividends received from joint ventures	7.1	405,563	877,500
Zakat reimbursed to joint ventures	7.1	(45,932)	(9,394)
<b>Net cash inflow from operating activities</b>		<b>275,644</b>	<b>779,813</b>
<b>Cash flows from investing activities</b>			
Payment for purchase of property and equipment		(50,650)	(609)
Maturities of short-term murabaha deposits		30,152	251,032
Placements of short-term murabaha deposits		-	(30,152)
Payments for Intangible assets		(28)	-
Reduction in share capital of joint ventures	8	322,500	97,500
<b>Net cash inflow from investing activities</b>		<b>301,974</b>	<b>317,771</b>
<b>Cash flows from financing activities</b>			
Payment for reduction of share capital	10	(754,800)	-
Payment for acquisition of treasury shares	11	(200,117)	-
Dividends paid	15	(166,649)	(754,296)
Proceeds from non-controlling interest in subsidiary		24,525	-
<b>Net cash outflow from financing activities</b>		<b>(1,097,041)</b>	<b>(754,296)</b>
<b>Net change in cash and cash equivalents</b>		<b>(519,423)</b>	<b>343,288</b>
Cash and cash equivalents at beginning of the year		919,068	575,780
<b>Cash and cash equivalents at end of the year</b>	9	<b>399,645</b>	<b>919,068</b>

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



Khalil Al-Watban  
Chairman - Board of Directors



Abdulrahman S. Alismail  
CEO



Husam Albader  
CFO

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed consolidated interim financial statements (Unaudited)**  
**For the three-month period and year ended 31 December 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 subsidiaries (together the “Group”):

	<b>Country of incorporation</b>	<b>Effective ownership percentage at 31 December 2025</b>	<b>31 December 2024</b>
National Petrochemical Company (“Petrochem”)	Kingdom of Saudi Arabia	<b>100%</b>	100%
Bioprotein Company (“Bioprotein”)	Kingdom of Saudi Arabia	<b>80%</b>	-

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

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

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

**Investment in Bioprotein Company**

During the year ended 31 December 2025, the Group and Unibio KSA Aps, a wholly owned subsidiary of Unibio, established a new Company named Bioprotein Company, incorporated in the Kingdom of Saudi Arabia. The Group subscribed to 80% of the share capital of Bioprotein Company upon incorporation.

The new Company was formed with an initial share capital of Saudi Riyals 32.6 million, of which the Group contributed Saudi Riyals 26.1 million in proportion to its ownership interest. Further, during the three-month period ended 31 December 2025, the shareholders approved and paid a further capital increase of Saudi Riyals 90.0 million, bringing the Company’s total share capital to Saudi Riyals 122.6 million. The Group subscribed in line with its ownership and there was no change in the Group’s percentage holding. The purpose of the incorporation is to engage in the preparation, milling and pressing of animal feed; manufacture of non-medicinal feed additives; manufacture of pet feeds; production of various types of proteins; and packaging of animal feeds.

The initial financial position of Bioprotein at the date of incorporation was as follows:

	<b>As at the date of incorporation</b>
Cash and cash equivalents	32,625
Share capital	<u>(32,625)</u>
	<u>-</u>

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY**  
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**Notes to the condensed consolidated interim financial statements (Unaudited)**  
**For the three-month period and year ended 31 December 2025**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**1 General information** (continued)

**Investment in Bioprotein Company** (continued)

As Bioprotein was newly incorporated and did not constitute a business as defined under IFRS 3 - Business Combinations, the transaction has not been accounted for as a business combination. Accordingly, no goodwill or bargain purchase has been recognised.

The Group has consolidated the financial position of Bioprotein from the date of incorporation, recognising non-controlling interest of 20% in the condensed consolidated interim financial statements for the three-month and year ended 31 December 2025.

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

**2 Material accounting policy information**

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

**2.1 Basis of preparation**

*(a) Statement of compliance*

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

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

*(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 "The effects of Changes in Foreign Exchange Rates" ("IAS 21") - Lack of Exchangeability.

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

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY**  
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**Notes to the condensed consolidated interim financial statements (Unaudited)**  
**For the three-month period and year ended 31 December 2025**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

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

**2.1 Basis of preparation** (continued)

*(e) Standards issued but not yet effective*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting year and have not been early adopted by the Group.

- Classification and measurement of financial instruments - (Amendments to IFRS 9 and IFRS 7);
- Annual Improvements to IFRS Accounting Standards – Volume 11;
- Contracts Referencing Nature-dependent Electricity – 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 31 December 2025, 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**  
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**For the three-month period and year ended 31 December 2025**  
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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 year 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 31 December 2025, are disclosed and further explained in Note 7.

**5 Non-controlling interest**

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

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

	<b>Country of incorporation</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Bioprotein Company	Kingdom of Saudi Arabia	<b>20%</b>	-

The summarised information of this subsidiary is provided below:

	<b>31 December 2025</b>
<u>Current assets</u>	
Cash and cash equivalents	<b>113,714</b>
Other current assets	<b>979</b>
Total current assets	<b>114,693</b>
Non-current assets	<b>47,381</b>
<u>Current liabilities</u>	
Financial liabilities (excluding trade payables)	<b>(40,496)</b>
Other current liabilities	<b>(1,035)</b>
Total current liabilities	<b>(41,531)</b>
Non-current liabilities	<b>(73)</b>
<b>Net assets</b>	<b>120,470</b>



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**For the three-month period and year ended 31 December 2025**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**6 Property and equipment**

	<b>1 January</b>	<b>Additions</b>	<b>31 December</b>
<b><u>2025</u></b>			
<b>Cost</b>			
Leasehold improvements	2,541	-	<b>2,541</b>
Furniture and office equipment	1,761	656	<b>2,417</b>
Vehicles	3,256	143	<b>3,399</b>
Capital work-in-progress	-	49,851	<b>49,851</b>
	<u>7,558</u>	<u>50,650</u>	<u><b>58,208</b></u>
<b>Accumulated depreciation</b>			
Leasehold improvements	(2,541)	-	<b>(2,541)</b>
Furniture and office equipment	(1,429)	(211)	<b>(1,640)</b>
Vehicles	(1,816)	(639)	<b>(2,455)</b>
	<u>(5,786)</u>	<u>(850)</u>	<u><b>(6,636)</b></u>
<b>Net book value</b>	<u>1,772</u>		<u><b>51,572</b></u>
	<b>1 January</b>	<b>Additions</b>	<b>31 December</b>
<b><u>2024</u></b>			
<b>Cost</b>			
Leasehold improvements	2,541	-	2,541
Furniture and office equipment	1,690	71	1,761
Vehicles	2,718	538	3,256
	<u>6,949</u>	<u>609</u>	<u>7,558</u>
<b>Accumulated depreciation</b>			
Leasehold improvements	(2,537)	(4)	(2,541)
Furniture and office equipment	(1,292)	(137)	(1,429)
Vehicles	(1,341)	(475)	(1,816)
	<u>(5,170)</u>	<u>(616)</u>	<u>(5,786)</u>
<b>Net book value</b>	<u>1,779</u>		<u>1,772</u>

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**6 Property and equipment (continued)**

- (a) Depreciation is charged to the condensed consolidated interim statement of profit or loss using the following depreciation rates:

	<b>Number of years</b>
Leasehold improvements	3 - 5
Furniture and office equipment	3 - 5
Vehicles	4

- (b) Capital work-in-progress primarily represents cost incurred in relation to the design and blueprint of the plant being set up by Bioprotein Company which is expected to be completed by second half of 2028.

- (c) Depreciation expense for the year is allocated to general and administrative expenses.

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

	<b>Note</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Investments in joint ventures	7.1	<b>7,644,286</b>	8,080,689
Investment in an associate	7.2	<b>231,206</b>	249,280
		<b><u>7,875,492</u></b>	<b><u>8,329,969</u></b>

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

	<b>Note</b>	<b>For the three-month period ended 31 December</b>		<b>For the year ended 31 December</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Joint ventures	7.1	<b>(169,068)</b>	(66,583)	<b>(66,291)</b>	205,934
Associate	7.2	<b>(2,687)</b>	(862)	<b>(18,074)</b>	(22,538)
		<b><u>(171,755)</u></b>	<b><u>(67,445)</u></b>	<b><u>(84,365)</u></b>	<b><u>183,396</u></b>

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

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

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

	<b>For the year ended 31 December 2025</b>					
	<b>SCP</b>	<b>JCP</b>	<b>ADCO</b>	<b>SPCo</b>	<b>GPDC</b>	<b>Total</b>
1 January 2025	<b>598,318</b>	<b>376,842</b>	<b>61,996</b>	<b>6,693,194</b>	<b>350,339</b>	<b>8,080,689</b>
Share of net profit (loss)	(51,296)	(39,242)	24,825	(26,979)	26,401	<b>(66,291)</b>
Share of other comprehensive loss	(1,245)	(1,474)	-	(7,762)	-	<b>(10,481)</b>
Dividends received from joint ventures	-	-	(61,875)	-	(343,688)	<b>(405,563)</b>
Zakat reimbursed to joint ventures	4,982	-	-	40,950	-	<b>45,932</b>
<b>31 December 2025</b>	<b>550,759</b>	<b>336,126</b>	<b>24,946</b>	<b>6,699,403</b>	<b>33,052</b>	<b>7,644,286</b>
	<b>For the year ended 31 December 2024</b>					
	<b>SCP</b>	<b>JCP</b>	<b>ADCO</b>	<b>SPCo</b>	<b>GPDC</b>	<b>Total</b>
1 January 2024	866,497	499,573	32,107	6,682,316	674,171	8,754,664
Share of net profit (loss)	215,364	(122,032)	29,889	16,545	66,168	205,934
Share of other comprehensive loss	(3,923)	(1,221)	-	(6,659)	-	(11,803)
Dividends received from joint ventures	(487,500)	-	-	-	(390,000)	(877,500)
Zakat reimbursed to joint ventures	7,880	522	-	992	-	9,394
<b>31 December 2024</b>	<b>598,318</b>	<b>376,842</b>	<b>61,996</b>	<b>6,693,194</b>	<b>350,339</b>	<b>8,080,689</b>

The financial performance of the joint ventures was affected during the three-month period and year ended 31 December 2025 mainly due to a decline in the selling prices of the joint ventures products and an increase in the prices of certain feedstocks.

On 23 December 2025, management concluded a reassessment of the useful lives of certain plant assets for the joint ventures, which resulted in a change of the useful lives from 25 to 40 years. This will result in an aggregate decrease in the depreciation expense of the joint ventures on annual basis by approximately Saudi Riyals 631.5 million starting the year ending 31 December 2026 onwards. This will increase the Group's share of results by approximately Saudi Riyals 375.0 million per year.

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

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

**Impairment assessment for investments in SCP, JCP and SPCo**

The performance of SCP, JCP and SPCo was lower than approved budgets for the three-month period and year ended 31 December 2025, which represents an impairment indicator for the Company's investments in SCP, JCP and SPCo. An impairment assessment was performed as at 31 December 2025 and no impairment loss was identified.

The estimated value in use for the Company's investments in SCP, JCP and SPCo 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 SCP, JCP and SPCo had been 0.17%, 2.70% and 3.00%, respectively, lower than management's estimates across the forecast period with all other variables remaining constant, the value in use of the Company's investments in SCP, JCP and SPCo 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 SCP, JCP and SPCo, respectively.

Pre-zakat discount rates of 9.57%, 9.43% and 9.28% were used in the impairment assessment for Company's investments in SCP, JCP and SPCo, respectively. A reasonable upward change in the pre-zakat discount rate is not expected to result in a material impairment loss.

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

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**

	<b>SCP</b>		<b>JCP</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025*</b>	<b>31 December 2024*</b>
<u><b>Current assets</b></u>				
<i>Cash and cash equivalents</i>	<b>166,324</b>	183,428	<b>101,861</b>	49,710
<i>Other current assets</i>	<b>1,273,943</b>	1,388,216	<b>770,726</b>	764,501
Total current assets	<b>1,440,267</b>	1,571,644	<b>872,587</b>	814,211
Non-current assets	<b>1,202,074</b>	1,062,701	<b>1,152,851</b>	1,421,085
<u><b>Current liabilities</b></u>				
<i>Financial liabilities (excluding trade payables)</i>	<b>(803,697)</b>	(812,209)	<b>(765,976)</b>	(948,934)
<i>Other current liabilities</i>	<b>(310,154)</b>	(268,610)	<b>(364,937)</b>	(315,624)
Total current liabilities	<b>(1,113,851)</b>	(1,080,819)	<b>(1,130,913)</b>	(1,264,558)
<u><b>Non-current liabilities</b></u>				
<i>Financial liabilities (excluding trade payables)</i>	<b>(44,119)</b>	(3,679)	<b>(23,055)</b>	(24,011)
<i>Other non-current liabilities</i>	<b>(222,593)</b>	(217,146)	<b>(99,605)</b>	(93,880)
Total non-current liabilities	<b>(266,712)</b>	(220,825)	<b>(122,660)</b>	(117,891)
<b>Net assets</b>	<b>1,261,778</b>	1,332,701	<b>771,865</b>	852,847

\* As at 31 December 2025, JCP's current liabilities exceeded its current assets by Saudi Riyals 258.3 million (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 amounting to Saudi Riyals 258.8 million. The shareholders of JCP have confirmed that the repayment of such balance will be required after considering the liquidity position of JCP.

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

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

**Summarised statement of financial position**

	<b>ADCO</b>		<b>SPCo</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<u>Current assets</u>				
<i>Cash and cash equivalents</i>	<b>2,839</b>	101,036	<b>313,875</b>	152,089
<i>Other current assets</i>	<b>292,238</b>	471,780	<b>2,126,160</b>	2,108,918
Total current assets	<b>295,077</b>	572,816	<b>2,440,035</b>	2,261,007
Non-current assets	-	98	<b>10,089,979</b>	10,842,754
<u>Current liabilities</u>				
<i>Financial liabilities (excluding trade payables)</i>	<b>(240,263)</b>	(443,014)	<b>(1,113,715)</b>	(1,668,832)
<i>Other current liabilities</i>	<b>(4,871)</b>	(5,876)	<b>(564,332)</b>	(586,348)
Total current liabilities	<b>(245,134)</b>	(448,890)	<b>(1,678,047)</b>	(2,255,180)
<u>Non-current liabilities</u>				
<i>Financial liabilities (excluding trade payables)</i>	-	-	<b>(95,940)</b>	(98,205)
<i>Other non-current liabilities</i>	<b>(161)</b>	(143)	<b>(527,309)</b>	(551,890)
Total non-current liabilities	<b>(161)</b>	(143)	<b>(623,249)</b>	(650,095)
<b>Net assets</b>	<b>49,782</b>	123,881	<b>10,228,718</b>	10,198,486

**Summarised statement of financial position**

	<b>GPDC</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
<u>Current assets</u>		
<i>Cash and cash equivalents</i>	<b>31,414</b>	258,178
<i>Other current assets</i>	<b>90,409</b>	377,644
Total current assets	<b>121,823</b>	635,822
Non-current assets	-	170
<u>Current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	<b>(68,715)</b>	(92,003)
<i>Other current liabilities</i>	<b>(615)</b>	(3,609)
Total current liabilities	<b>(69,330)</b>	(95,612)
<u>Non-current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	-	-
<i>Other non-current liabilities</i>	<b>(1,907)</b>	(1,659)
Total non-current liabilities	<b>(1,907)</b>	(1,659)
<b>Net assets</b>	<b>50,586</b>	538,721



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

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

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

	<b>SCP</b>		<b>JCP</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Joint venture net assets	<b>1,261,778</b>	1,332,701	<b>771,865</b>	852,847
Group's share	<b>50%</b>	50%	<b>50%</b>	50%
	<b>630,889</b>	666,351	<b>385,933</b>	426,424
Intra-group eliminations	<b>(1,819)</b>	(6,137)	-	-
Cumulative excess of zakat over income tax expense	<b>(78,311)</b>	(61,896)	<b>(49,807)</b>	(49,582)
Carrying value of investments	<b>550,759</b>	598,318	<b>336,126</b>	376,842

	<b>ADCO</b>		<b>SPCo</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Joint venture net assets	<b>49,782</b>	123,881	<b>10,228,718</b>	10,198,486
Group's share	<b>50%</b>	50%	<b>65%</b>	65%
	<b>24,891</b>	61,941	<b>6,648,667</b>	6,629,016
Intra-group eliminations	-	-	<b>(546)</b>	(411)
Cumulative deficit of zakat over income tax expense	<b>55</b>	55	<b>51,282</b>	64,589
Carrying value of investments	<b>24,946</b>	61,996	<b>6,699,403</b>	6,693,194

	<b>GPDC</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
Joint venture net assets	<b>50,586</b>	538,721
Group's share	<b>65%</b>	65%
	<b>32,881</b>	350,169
Intra-group eliminations	-	-
Cumulative deficit of zakat over income tax expense	<b>171</b>	170
Carrying value of investments	<b>33,052</b>	350,339

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

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

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

	<b>SCP</b>			
	<b>For the three-month period ended 31 December</b>		<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenue from contracts with customers	<b>839,624</b>	1,179,809	<b>4,093,706</b>	4,728,956
Finance income	<b>95</b>	4,483	<b>6,848</b>	22,170
Depreciation	<b>(32,824)</b>	(49,673)	<b>(182,682)</b>	(173,869)
Finance costs	<b>(12,615)</b>	(10,357)	<b>(14,835)</b>	(10,519)
Zakat and income tax credit (expense)	<b>4,762</b>	(5,995)	<b>889</b>	(52,346)
(Loss) profit for the period/year	<b>(62,562)</b>	55,022	<b>(109,939)</b>	384,525
Other comprehensive loss for the period/year	<b>(2,243)</b>	(7,058)	<b>(2,243)</b>	(7,058)
<b>Total comprehensive (loss) income for the period/year</b>	<b>(64,805)</b>	47,964	<b>(112,182)</b>	377,467

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

	<b>JCP</b>			
	<b>For the three-month period ended 31 December</b>		<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenue from contracts with customers	<b>1,201,956</b>	1,452,187	<b>5,572,245</b>	5,543,610
Finance income	<b>265</b>	2,010	<b>3,458</b>	6,776
Depreciation	<b>(76,856)</b>	(84,808)	<b>(317,625)</b>	(334,391)
Finance costs	<b>(5,400)</b>	(5,632)	<b>(10,361)</b>	(8,869)
Zakat and income tax credit	<b>13,886</b>	9,218	<b>14,745</b>	15,491
Loss for the period/year	<b>(108,339)</b>	(98,452)	<b>(78,330)</b>	(215,445)
Other comprehensive loss for the period/year	<b>(2,651)</b>	(2,198)	<b>(2,651)</b>	(2,198)
<b>Total comprehensive loss for the period/year</b>	<b>(110,990)</b>	(100,650)	<b>(80,981)</b>	(217,643)

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

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

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

	<b>ADCO</b>			
	<b>For the three-month period ended 31 December</b>		<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenue from contracts with customers	<b>491,520</b>	892,984	<b>2,834,441</b>	3,431,453
Depreciation	<b>(49)</b>	(30)	<b>(98)</b>	(101)
Finance costs	-	-	-	(4)
Income tax expense	<b>(813)</b>	(1,540)	<b>(4,871)</b>	(5,876)
Profit for the period/year	<b>8,238</b>	15,560	<b>49,650</b>	59,779
Other comprehensive income for the period/year	-	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>8,238</b>	15,560	<b>49,650</b>	59,779

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

	<b>SPCo</b>			
	<b>For the three-month period ended 31 December</b>		<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenue from contracts with customers	<b>1,431,832</b>	1,373,427	<b>6,254,516</b>	5,958,158
Finance income	<b>1,431</b>	4,924	<b>8,666</b>	15,195
Depreciation	<b>(217,127)</b>	(233,711)	<b>(915,174)</b>	(936,754)
Finance costs	<b>(15,957)</b>	(15,310)	<b>(30,188)</b>	(17,633)
Zakat and income tax credit (expense)	<b>(9,291)</b>	1,948	<b>(36,724)</b>	(16,785)
(Loss) profit for the period/year	<b>(118,458)</b>	(95,817)	<b>(47,936)</b>	29,543
Other comprehensive loss for the period/year	<b>(11,108)</b>	(9,529)	<b>(11,108)</b>	(9,529)
<b>Total comprehensive (loss) income for the period/year</b>	<b>(129,566)</b>	(105,346)	<b>(59,044)</b>	20,014

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

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

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

	<b>GPDC</b>			
	<b>For the three-month period ended 31 December</b>		<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenue from contracts with customers	<b>186,222</b>	807,644	<b>906,701</b>	5,100,558
Finance income	<b>1,237</b>	2,733	<b>13,178</b>	10,394
Depreciation	<b>(23)</b>	(220)	<b>(98)</b>	(868)
Finance costs	-	(1)	-	(4)
Income tax expense	<b>(56)</b>	(263)	<b>(345)</b>	(263)
Profit (loss) for the period/year	<b>10,043</b>	(16,837)	<b>40,616</b>	101,534
Other comprehensive income for the period/year	-	-	-	-
<b>Total comprehensive income (loss) for the period/year</b>	<b>10,043</b>	(16,837)	<b>40,616</b>	101,534

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

	<b>31 December 2025</b>	<b>31 December 2024</b>
<i>Bank guarantees</i>		
SCP	<b>632,063</b>	632,051
JCP	<b>1,214,235</b>	1,074,099
SPCo	<b>203,956</b>	312,515
GPDC	<b>10,366</b>	9,077
<i>Capital commitments</i>		
SCP	<b>198,575</b>	230,655
JCP	<b>51,087</b>	61,661
SPCo	<b>475,125</b>	230,655

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

The Group has an investment in the following associate:

	<b>Country of incorporation</b>	<b>Effective ownership percentage at</b>	
		<b>31 December 2025</b>	<b>31 December 2024</b>
Unibio	England and Wales	<b>24%</b>	24%

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

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

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

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

	<b>31 December 2025</b>	<b>31 December 2024</b>
1 January	<b>249,280</b>	271,818
Share of net loss from an associate accounted for using the equity method	<b>(18,074)</b>	(22,538)
31 December	<b>231,206</b>	249,280

**Summarised statement of financial position**

	<b>Unibio</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
<u>Current assets</u>		
Cash and cash equivalents	<b>116,881</b>	188,967
Other current assets	<b>8,266</b>	11,183
Total current assets	<b>125,147</b>	200,150
Non-current assets	<b>48,905</b>	41,141
<u>Current liabilities</u>		
Financial liabilities (excluding trade payables)	<b>(5,192)</b>	(9,011)
Other current liabilities	<b>(2,989)</b>	(3,321)
Total current liabilities	<b>(8,181)</b>	(12,332)
<u>Non-current liabilities</u>		
Financial liabilities (excluding trade payables)	<b>(1,156)</b>	(22,642)
Other non-current liabilities	-	-
Total non-current liabilities	<b>(1,156)</b>	(22,642)
<b>Net assets</b>	<b>164,715</b>	206,317



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

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

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

	<b>Unibio</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
Associate net assets	<b>164,715</b>	206,317
Group's share	<b>24%</b>	24%
	<b>39,532</b>	49,516
Intangible assets - net of amortisation	<b>191,674</b>	199,764
Carrying value of investment	<b>231,206</b>	249,280

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

	<b>Unibio</b>			
	<b>For the three-month period ended 31 December</b>		<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Finance income	<b>6,408</b>	13,974	<b>19,232</b>	29,451
Finance costs	<b>(4,863)</b>	-	<b>(22,971)</b>	(16,958)
Loss for the period/year	<b>(12,077)</b>	(2,006)	<b>(46,689)</b>	(45,086)
Other comprehensive income for the period /year	-	-	-	-
<b>Total comprehensive loss for the period/year</b>	<b>(12,077)</b>	(2,006)	<b>(46,689)</b>	(45,086)

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**8 Related party transactions and balances**

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

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

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

Related parties	Nature of transactions	For the year ended 31 December	
		2025	2024
<i>Joint ventures:</i>			
Saudi Chevron Phillips Company (“SCP”)	<i>Dividends received</i>	-	487,500
	<i>Zakat reimbursed to joint ventures</i>	(4,982)	(7,880)
Jubail Chevron Phillips Company (“JCP”)	<i>Zakat reimbursed to joint ventures</i>	-	(522)
	<i>Reduction of share capital of joint ventures</i>	30,000	-
Saudi Polymers Company	<i>Zakat reimbursed to joint ventures</i>	(40,950)	(992)
	<i>Reduction of share capital of joint ventures</i>	292,500	97,500
Aromatics Distribution Company FZCO (“ADCO”)	<i>Dividends received</i>	61,875	-
Gulf Polymers Distribution Company FZCO (“GPDC”)	<i>Dividends received</i>	343,688	390,000
<i>Associate:</i>			
Unibio	<i>Reimbursement of expenses paid on behalf of the Group</i>	(2,375)	-
<i>Subsidiary of an associate:</i>			
Unibio A/S	<i>Technical services</i>	3,178	-
	<i>Reimbursement of expenses paid on behalf of the Group</i>	(2,265)	-

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

*(b) Due from related parties*

	<b>31 December 2025</b>	<b>31 December 2024</b>
<i>Joint ventures:</i>		
SPCo	<b>353,951</b>	646,451
JCP	<b>129,126</b>	159,126
	<b>483,077</b>	805,577

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

*(c) Due to a related party*

	<b>31 December 2025</b>	<b>31 December 2024</b>
Unibio A/S	<b>1,734</b>	-

*(d) Key management personnel compensation*

	<b>For the three-month period ended 31 December</b>		<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Short-term employee benefits	<b>4,188</b>	3,526	<b>14,324</b>	14,335
Post-employment benefits	<b>377</b>	266	<b>1,175</b>	1,038
Share based payment	<b>916</b>	-	<b>916</b>	-
	<b>5,481</b>	3,792	<b>16,415</b>	15,373

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

**9 Cash and cash equivalents**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Cash at banks	<b>159,535</b>	42,271
Cash in hand	<b>110</b>	80
Murabaha deposits	<b>240,000</b>	876,717
	<b>399,645</b>	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 5.50% per annum (31 December 2024: 5.40% to 5.70% per annum).

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**10 Share capital**

As at 31 December 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 year ended 31 December 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.

**11 Treasury shares**

During the year ended 31 December 2025, the shareholders of the Company approved the Board of Directors' recommendation to purchase a maximum of 11.0 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.

During the year ended 31 December 2025, the Company acquired 11 million shares amounting to Saudi Riyals 200.1 million at prevailing market prices and are holding them as treasury shares as at 31 December 2025. The above buy-back was funded by the Company's own resources.

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.

**12 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.

**12.1 Provision for zakat**

	<b>31 December 2025</b>	<b>31 December 2024</b>
1 January	<b>195,307</b>	305,438
Provision for the year	<b>12,057</b>	41,331
Reversal during the year	<b>(41,800)</b>	(98,947)
Payments	<b>(57,191)</b>	(52,515)
31 December	<b>108,373</b>	195,307

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**12 Zakat** (continued)

**12.2 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.

During the year ended 31 December 2025, the Company received queries from the ZATCA relating to zakat positions for the years 2021 to 2023, with an aggregate exposure of Saudi Riyals 46.7 million. These matters remain under review by ZATCA and no final assessments have been issued to date.

In response to the queries, management performed a comprehensive review of the zakat provision for the relevant years, taking into consideration the matters raised by ZATCA and the supporting documentation available. Based on this review, a reversal of Saudi Riyals 41.8 million of the zakat provision has been recognised in the current period.

The final outcome of the discussions with ZATCA may differ from management's review; any differences arising from the issuance of final assessments will be recognised in the period in which they are issued.

*(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 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 year ended 31 December 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 which was adequately provided by the Company.

**13 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 7 for information about the performance of these joint ventures.

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**13 Segment reporting (continued)**

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

<b>Polymers</b>	<b>For the three-month period ended 31 December</b>		<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Domestic/Middle East	<b>18%</b>	20%	<b>20%</b>	20%
Asia	<b>53%</b>	36%	<b>49%</b>	44%
Europe/Africa	<b>29%</b>	44%	<b>31%</b>	36%
	<b>100%</b>	100%	<b>100%</b>	100%

<b>Aromatics</b>	<b>For the three-month period ended 31 December</b>		<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Domestic/Middle East	<b>63%</b>	47%	<b>54%</b>	47%
Asia	<b>13%</b>	21%	<b>18%</b>	19%
Europe/Africa	<b>24%</b>	32%	<b>28%</b>	34%
	<b>100%</b>	100%	<b>100%</b>	100%

**14 Basic and diluted earnings per share**

Basic earnings per share is calculated by dividing the earnings for the period attributable to the shareholders of the Company by the weighted average number of ordinary shares in issue during the period. As the Company does not have any dilutive potential shares, the diluted earnings per share is the same as the basic earnings per share.

	<b>For the three-month period ended 31 December</b>		<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
(Loss) profit for the year attributable to the shareholders of the Company	<b>(149,865)</b>	11,258	<b>(103,672)</b>	201,243
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	<b>668,320</b>	754,800	<b>703,668</b>	754,800
Earnings per share (in Saudi Riyals)	<b>(0.22)</b>	0.01	<b>(0.15)</b>	0.27

**15 Dividends**

On 9 December 2025, the Company's Board of Directors approved dividends amounting to Saudi Riyals 167.1 million (Saudi Riyals 0.25 per share) of which Saudi Riyals 166.6 million were paid during the year ended 31 December 2025 (31 December 2024: Saudi Riyals 377.4 million (Saudi Riyals 0.5 per share), of which Saudi Riyals 377.2 million were paid during the year ended 31 December 2024).

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**16 Employees' long-term employee incentives program**

The Group has established an equity-settled long-term incentive program (LTIP) designed to attract, motivate, and retain key employees and align remuneration with long-term shareholder value. The program is governed by the Nomination and Remuneration Committee of the Board of Directors and will be settled in treasury shares held by the Group. There are no cash alternatives.

During the year ended 31 December 2025, the Group granted 172,361 share awards to eligible employees under LTIP 2025. The awards are subject to a three-year service condition and specified non-market performance conditions linked to the Group's strategic objectives. Vesting occurs at the end of three years, provided both service and performance conditions are satisfied. Employees who cease employment before the vesting date forfeit unvested awards.

The grant-date fair value per award is measured by reference to the Company's share price at the grant date. As at 31 December 2025, the weighted average remaining vesting period for LTIP 2025 is approximately 2.0 years.

For the year ended 31 December 2025, the Group recognised Saudi Riyals 0.9 million (2024: nil) as share based payment expense within general and administrative expenses, with a corresponding credit to equity (share based payment reserve) presented in the condensed consolidated statement of changes in equity.

As at 31 December 2025, 172,361 awards were outstanding, no forfeitures occurred during the period, and none had vested. These awards are contingently issuable and were not included in diluted earnings per share for the period/year.

**17 Contingencies and commitments**

The capital expenditures contracted by the Group but not incurred till 31 December 2025 was approximately Saudi Riyals 2.4 million (2024: nil).

**18 Events after the reporting date**

No other events have arisen subsequent to 31 December 2025 and before the date of authorisation for issue of these condensed consolidated interim financial statements, that could have a significant effect on these condensed consolidated interim financial statements for the three-month period and year ended 31 December 2025.