

**AL OBEIKAN GLASS COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**

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

**AL OBEIKAN GLASS COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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

**TO THE SHAREHOLDERS OF AL OBEIKAN GLASS COMPANY  
(A Saudi Joint Stock Company)**

**INTRODUCTION**

We have reviewed the accompanying 31 March 2026 interim condensed consolidated financial statements of Al Obeikan Glass Company (the "Company") and its subsidiaries (the "Group") which comprises:

- The interim consolidated statement of financial position as at 31 March 2026;
- The interim consolidated statement of profit and loss and other comprehensive income for the three-month period then ended;
- The interim consolidated statement of changes in equity for the three-month period then ended;
- The interim consolidated statement of cash flows for the three-month period then ended, and;
- The notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

**SCOPE OF REVIEW**

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

**OTHER MATTER**

The interim condensed consolidated financial statements of the Company for the three-month period ended 31 March 2025, were reviewed by another auditor, who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 23 Dhul Qaedah 1446H corresponding to 21 May 2025.

For PKF Al-Bassam  
Chartered Accountants



  
Ahmed Abdulmajeed Mohandis  
Certified Public Accountant  
License No. (477)  
Jeddah: 02 Dhul Hijjah 1447H  
Corresponding to: 19 May 2026

**AL OBEIKAN GLASS COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS OF 31 MARCH 2026**

(All amounts in Saudi Riyals, unless otherwise stated)

	Notes	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<b><u>Assets</u></b>			
<b>Non-current assets</b>			
Property, plant and equipment, net	4	566,783,283	574,471,784
Intangible assets and goodwill, net	5	88,901,506	89,432,972
Right-of-use assets, net	6	21,011,468	21,193,824
<b>Total non-current assets</b>		<b>676,696,257</b>	<b>685,098,580</b>
<b>Current assets</b>			
Inventories, net		82,874,183	77,675,699
Trade receivables, net	7	91,260,249	84,987,933
Prepayments and other receivables, net	8	126,468,660	64,091,355
Cash and cash equivalents	9	78,105,428	50,787,550
<b>Total current assets</b>		<b>378,708,520</b>	<b>277,542,537</b>
<b>Total assets</b>		<b>1,055,404,777</b>	<b>962,641,117</b>
<b><u>Shareholders' equity and liabilities</u></b>			
<b>Shareholders' equity</b>			
Share capital	13	320,000,000	320,000,000
Treasury shares	10	-	(864,804)
Retained earnings		252,852,528	250,655,925
<b>Equity attributable to shareholders of the Company</b>		<b>572,852,528</b>	<b>569,791,121</b>
Non-controlling interests	18	11,661,117	13,512,810
<b>Total equity</b>		<b>584,513,645</b>	<b>583,303,931</b>
<b><u>Liabilities</u></b>			
<b>Non-current liabilities</b>			
Long term loans	12	78,800,000	34,475,000
Lease liabilities - non-current portion	6	22,020,789	22,514,624
Employee end of service benefits		31,559,162	31,196,465
<b>Total non-current liabilities</b>		<b>132,379,951</b>	<b>88,186,089</b>
<b>Current liabilities</b>			
Short-term loans	12	184,812,651	153,221,218
Lease liabilities- current portion	6	1,814,384	2,003,039
Trade payables	14	63,659,463	54,090,835
Accrued and other liabilities	15	84,030,900	78,513,926
Zakat provision	16	4,193,783	3,322,079
<b>Total current liabilities</b>		<b>338,511,181</b>	<b>291,151,097</b>
<b>Total liabilities</b>		<b>470,891,132</b>	<b>379,337,186</b>
<b>Total equity and liabilities</b>		<b>1,055,404,777</b>	<b>962,641,117</b>



Chief Financial Officer



Chief Executive Officer



Chairman

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

**AL OBEIKAN GLASS COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**

**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

(All amounts in Saudi Riyals, unless otherwise stated)

	Notes	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Revenue	20	94,424,899	85,024,472
Cost of revenue		(58,240,506)	(58,454,449)
<b>Gross profit</b>		<b>36,184,393</b>	<b>26,570,023</b>
Selling and distributing expenses		(16,707,680)	(10,644,990)
General and administrative expenses		(11,287,486)	(8,613,402)
Other operating (expenses) / income, net		(3,601,613)	807,172
Net movement on expected credit loss on trade and other receivables		(495,924)	(1,196,036)
<b>Operating profit</b>		<b>4,091,690</b>	<b>6,922,767</b>
Finance cost		(2,776,945)	(997,063)
<b>Net profit for the period before zakat</b>		<b>1,314,745</b>	<b>5,925,704</b>
Zakat expense	16	(871,704)	(1,139,041)
<b>Net profit for the period</b>		<b>443,041</b>	<b>4,786,663</b>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
<b>Total comprehensive income for the period</b>		<b>443,041</b>	<b>4,786,663</b>
<b>Profit / (loss) for the period attributable to:</b>			
Shareholders of the Company		2,294,734	6,131,649
Non-controlling interests		(1,851,693)	(1,344,986)
		<b>443,041</b>	<b>4,786,663</b>
<b>Total comprehensive income / (loss) for the period attributable to:</b>			
Shareholders of the Company		2,294,734	6,131,649
Non-controlling interests	18	(1,851,693)	(1,344,986)
		<b>443,041</b>	<b>4,786,663</b>
<b>Earnings per share:</b>			
Basic and diluted earnings per share (SR)	17	<b>0.07</b>	0.19



Chief Financial Officer



Chief Executive Officer



Chairman

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**AL OBEIKAN GLASS COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts in Saudi Riyals, unless otherwise stated)

	Share capital	Statutory reserve	Fair value reserve	Treasury shares	Retained earnings	Equity attributable to the shareholders of the Company	Non-controlling interests	Total equity
<b>For the three-month period ended 31 March 2026:</b>								
<b>Balance at 31 December 2025 (Audited)</b>	<b>320,000,000</b>	-	-	(864,804)	250,655,925	569,791,121	13,512,810	583,303,931
<b>Total comprehensive income for the period</b>								
Profit / (loss) for the period	-	-	-	-	2,294,734	2,294,734	(1,851,693)	443,041
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	2,294,734	2,294,734	(1,851,693)	443,041
Net movement of treasury shares	-	-	-	864,804	-	864,804	-	864,804
Loss on treasury shares	-	-	-	-	(98,131)	(98,131)	-	(98,131)
	-	-	-	864,804	(98,131)	766,673	-	766,673
<b>Balance as of 31 March 2026 (Unaudited)</b>	<b>320,000,000</b>	-	-	-	252,852,528	572,852,528	11,661,117	584,513,645
<b>For the three-month period ended 31 March 2025:</b>								
Balance at 31 December 2024 (Audited)	320,000,000	43,628,927	(2,337,990)	(1,028,256)	176,279,349	536,542,030	20,695,358	557,237,388
<b>Total comprehensive income for the period</b>								
Profit / (loss) for the period	-	-	-	-	6,131,649	6,131,649	(1,344,986)	4,786,663
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	6,131,649	6,131,649	(1,344,986)	4,786,663
Net movement of treasury shares	-	-	-	(223,680)	-	(223,680)	-	(223,680)
Loss on treasury shares	-	-	-	-	(694,534)	(694,534)	-	(694,534)
	-	-	-	(223,680)	(694,534)	(918,214)	-	(918,214)
<b>Balance as of 31 March 2025 (Unaudited)</b>	<b>320,000,000</b>	<b>43,628,927</b>	<b>(2,337,990)</b>	<b>(1,251,936)</b>	<b>181,716,464</b>	<b>541,755,465</b>	<b>19,350,372</b>	<b>561,105,837</b>

  
Chief Financial Officer

  
Chief Executive Officer

  
Chairman

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

**AL OBEIKAN GLASS COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

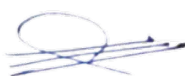
**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

(All amounts in Saudi Riyals, unless otherwise stated)

	Notes	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
<b><u>OPERATING ACTIVITIES</u></b>			
Net profit for the period before zakat		1,314,745	5,925,704
<b>Adjustments:</b>			
Depreciation on property, plant and equipment		17,828,947	10,158,814
Write off on property, plant and equipment		62,293	135,000
Depreciation on right-of-use assets	6	853,493	451,090
Amortization of intangible assets		531,466	-
Net movement of expected credit losses on trade and other receivables		495,924	1,196,036
Gain on disposal of property, plant and equipment		(290)	-
Finance costs		1,851,906	-
Finance costs on lease liabilities		337,718	325,254
Provision for employee end of service benefits		1,065,486	944,602
		<u>24,341,688</u>	<u>19,136,500</u>
<b><u>Changes in operating assets and liabilities</u></b>			
Inventories		(5,198,484)	15,499,762
Trade receivables		(6,768,240)	(25,257,942)
Prepayments and other receivables		(62,377,305)	10,601,867
Trade payables		9,568,628	(2,797,664)
Accrued and other liabilities		5,516,974	(229,886)
<b>Cash (used in) / generated from operating activities</b>		<u>(34,916,739)</u>	<u>16,952,637</u>
Employee end of service benefits paid		(882,789)	(161,141)
<b>Net cash (used in) / generated from operating activities</b>		<u>(35,799,528)</u>	<u>16,791,496</u>
<b><u>INVESTING ACTIVITIES</u></b>			
Purchase of property, plant and equipment	4	(10,203,463)	(14,407,686)
Proceeds from the disposal of property, plant and equipment	4	1,014	-
<b>Net cash used in investing activities</b>		<u>(10,202,449)</u>	<u>(14,407,686)</u>
<b><u>FINANCING ACTIVITIES</u></b>			
Proceeds from loans and borrowings	12	105,699,636	15,657,228
Payments of loans and borrowings	12	(31,455,109)	(25,958,401)
Net movement in treasury shares		766,673	(918,214)
Payment of lease liabilities	6	(1,691,345)	-
<b>Net cash generated from / (used in) financing activities</b>		<u>73,319,855</u>	<u>(11,219,387)</u>
<b>Net change in cash and cash equivalents balance</b>		<u>27,317,878</u>	<u>(8,835,577)</u>
Cash and cash equivalents at the beginning of the period		<u>50,787,550</u>	<u>34,057,670</u>
<b>Cash and cash equivalents at the end of the period</b>	9	<u>78,105,428</u>	<u>25,222,093</u>



Chief Financial Officer



Chief Executive Officer



Chairman

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

**AL OBEIKAN GLASS COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts in Saudi Riyals, unless otherwise stated)

**1. GENERAL**

Al Obeikan Glass Company (the “Company” or the “Parent Company”) is a Saudi Joint Stock Company formed pursuant to the Ministerial Resolution No. 224/Q dated 27 Shaban 1428H (corresponding to 9 September 2007) and registered in Riyadh under commercial registration No 1010241520 (unified number 7013334276) dated 30 Dhul-Qadah 1428H (corresponding to 10 December 2007). The Company started its commercial activity on 1 July 2011.

The Company is engaged in the wholesale of chemicals and the wholesale and retail sale of glass panels. The Company also carries out its activities through the branch registered with Commercial Register No. 4700010945 (unified number 7001561393) dated 9 Jumada Al-Ula 1429H (corresponding to May 14, 2008) issued in Yanbu city. The branch’s activity is represented in the operation of quarries, sand or gravel mines, including crushers, and the manufacturing of insulating glass used in construction.

On 2 Shaban 1442H (corresponding to 15 March 2021), the Board of Directors of Obeikan Glass Company decided to recommend to the General Assembly of the Company’s shareholders the registration and direct listing of the Company’s shares in the Parallel Market “Nomu”, after obtaining the necessary approvals from the Saudi Capital Market Authority and the Saudi Exchange Company “Tadawul”. Based on the Extraordinary General Assembly meeting held on 19 Shaaban 1442H (corresponding to 1 April 2021), the General Assembly voted unanimously and with 100% attendance on the registration and direct listing of the Company’s shares in Nomu. The Company obtained the approval of the Saudi Capital Market Authority on request of direct listing of the Company’s shares in the Nomu on 26 Dhu al-Qa’dah 1442H (corresponding to 6 July 2021) and obtained the Authority’s approval of the request to register the Company’s shares in Nomu on 26 Rabi’ al-Akhir 1443H (corresponding to 1 December 2021).

On Jumada Al-Akhir 1443H (corresponding to 17 January 2022), the Registration Document was published and announced by the financial advisor on the Tadawul to make it available to qualified investors during the specified period in accordance with The Rules on the Offer of Securities and Continuing Obligations. Tadawul has announced that the shares of the Company have been listed ready for trading in the Nomu starting on 06 Rajab 1443H (corresponding to 7 February 2022) as a direct listing with Tadawul ISIN 9531.

The registered address of the Company is P.O. Box 62807, Riyadh 11595, Kingdom of Saudi Arabia. The Company’s branch is located in Industrial Yanbu at Light Industrial Area.

This accompanying interim condensed consolidated financial statements comprise the condensed financial statements of Parent Company and its subsidiaries (as mentioned below), collectively referred to as the “Group”.

Details of the subsidiary is as follows:

<b>Name of Subsidiary</b>	<b>Country of Incorporation</b>	<b>Principal business activity</b>	<b>Effective Ownership Interest</b>	
			<b>31 March 2026</b>	<b>31 December 2025</b>
Saudi Aluminium Casting Foundry	Saudi Arabia	Manufacturing	<b>60%</b>	60%
Al Obeikan AGC Glass Company	Saudi Arabia	Manufacturing	<b>100%</b>	100%

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts in Saudi Riyals, unless otherwise stated)

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**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These interim condensed consolidated financial statements have been prepared in accordance with the International Accounting Standards (IAS 34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and professional Accountants ("SOCPA") (collectively referred to as "IFRS as endorsed in KSA") and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ("last annual consolidated financial statements").

These interim condensed consolidated financial statements do not include all the information and disclosures required to prepare a complete set of consolidated financial statements in accordance with the International Financial Reporting Standards adopted in the Kingdom of Saudi Arabia. However, selected accounting policies and explanatory notes have been included to explain the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last annual financial statements.

**2.2 Basis of measurement**

These interim condensed consolidated financial statements have been prepared on the basis of the historical cost basis, except for the following major items included in the condensed consolidated statement of financial position:

- Employees' end-of service benefits obligations are recognized at the present value of the future obligations using the projected unit credit method.

**2.3 Basis of consolidation**

These interim condensed consolidated financial statements comprising the interim consolidated statements of financial position, consolidated statement of profit or loss and other comprehensive income, changes in equity, cash flows, and notes to the interim condensed consolidated financial statements of the Group, which comprise the assets, liabilities, and results of operations of the Company and its subsidiary as set out in Note (1). The Company and its subsidiary are referred to collectively as "the Group". Subsidiaries are companies that the Group controls. Subsidiaries are consolidated from the date control is acquired and until control ceases to be exercised. The Group accounts for business combinations using the acquisition method when control transferred to the Group. The cost of acquisition is measured at the fair value of the identifiable assets acquired and the fair value of the previously existing equity interest in the subsidiary. Any excess of the cost of acquisition over the fair value of non-controlling interests is registered as goodwill in the consolidated statement of financial position. Non-controlling interests are measured at their share of the net assets of the owned Company at the date of establishment. If a business combination is achieved in stages, then the carrying amount at the date of acquisition of previously held interests in the acquired Company is remeasured at fair value at the date of acquisition and any resulting profits or losses are recognized in consolidated statement of profit or loss. All transactions and balances, as well as unrealized income and expenses resulting from transactions between Group companies are eliminated upon consolidation.

The accounting policies of subsidiaries are adjusted when necessary to ensure their compliance with the policies followed by the Group. The Company and its subsidiaries have the same reporting periods.

The interim condensed consolidated financial statements are prepared under the historical cost convention using the accruals basis of accounting and going concern concept, unless otherwise stated.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts in Saudi Riyals, unless otherwise stated)

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

**2.4 Functional and presentation currency**

These interim condensed consolidated financial statements are presented in Saudi Arabian Riyals (SR), which is the Company's functional currency and presentation currency. All financial information presented in SR has been rounded off to the nearest Saudi Arabian Riyals, unless otherwise stated.

**2.5 Significant accounting judgements, estimates and assumptions**

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of revenues, expenses, assets, liabilities and accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The Group based its assumptions and estimates on parameters available when the interim condensed consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The significant judgments exercised in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements for the year ended 31 December 2025.

**2.6 Going concern**

The management 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 observe any significant cases of uncertainty that might question the Company's ability to continue as an existing entity, and therefore the interim condensed consolidated financial statements were prepared on the basis of going concern.

**3 MATERIAL ACCOUNTING POLICIES**

The accounting policies applied in these interim condensed consolidated 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 consolidated financial statements of the Company for the year ending 31 December 2025.

The principal accounting policies applied in the preparation of these interim condensed consolidated financial statements have been consistently applied to the annual consolidated financial statements of the Company for the year ending 31 December 2025.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts in Saudi Riyals, unless otherwise stated)

**3 MATERIAL ACCOUNTING POLICIES – (Continued)**

**3.1 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.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts in Saudi Riyals, unless otherwise stated)

**3 MATERIAL ACCOUNTING POLICIES – (Continued)**

**3.2 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.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts in Saudi Riyals, unless otherwise stated)

**4. PROPERTY, PLANT AND EQUIPMENT**

**4.1 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 (Audited)
Carrying amount at the beginning of the period / year	<b>574,471,784</b>	420,112,942
Additions for the period / year (Note 4.4)	<b>10,203,463</b>	46,368,441
Depreciation for the period / year	<b>(17,828,947)</b>	(46,917,569)
Write off for the period / year	<b>(62,293)</b>	(884,887)
Disposals for the period / year	<b>(724)</b>	(437,908)
Acquisition of subsidiary	-	156,491,100
Transfer from inventories	-	(6,832,911)
Transfer to intangible assets	-	6,572,576
Net carrying amount	<b>566,783,283</b>	574,471,784

**4.2 Buildings and improvements on leasehold land:**

The above property, plant and equipment are built on land leased from the Royal Commission for Jubail and Yanbu under a contract with the Royal Commission from 30 August 2008 until 30 August 2043, and the contract can be renewed for an additional period or periods of years under the terms and conditions that may be agreed upon between the two parties.

**4.3 Mortgages of property, plant and equipment:**

Property, plant and equipment related to Saudi Aluminium Casting Foundry (formally named Al Misbak Al Saudi Lassab Al Alam Company) are pledged for the benefit of the SIDF 1427H, under an annual lease. The lease is renewable for a similar period with the same terms or other conditions as agreed upon by the concerned parties.

**4.4 Additions to Capital work in progress represents the following projects:**

At 31 March 2026, the Group had several ongoing capital projects relating primarily to plant upgrades, production line improvements, automation enhancements, and energy-efficiency initiatives. The CWIP balance primarily includes Float Second Line project, furnace repair materials, equipment retrofits, digitalization initiatives, plant maintenance upgrades, and utility enhancement projects, with expected completion dates ranging from 2027 to 2028 as certified by project management.

	<b>31 March 2025</b> <b>(Unaudited)</b>	31 December 2025 (Audited)
New machinery and equipment	<b>7,705,457</b>	35,016,547
New building and improvements	<b>2,498,006</b>	11,351,894
	<b>10,203,463</b>	46,368,441

Additions to Capital Work-in-Progress includes SAR 1.67 million of borrowing costs capitalised during the period (2025: SAR 0.71 million).

In the prior year, spare parts amounting to SAR 6.57 million were transferred from inventory to property, plant and equipment. Accordingly, the strategic spare parts are recorded within the carrying amount of property, plant and equipment and are depreciated in line with the related assets. Management believes that this classification fairly reflects the nature and economic use of these assets, and that the carrying amount of these items does not exceed their recoverable amount.

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**5. INTANGIBLE ASSETS AND GOODWILL, NET**

	Notes	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Goodwill	5.1	81,296,509	81,296,509
Software and licenses	5.2	5,700,235	6,136,463
Customer relationships and brand	5.3	1,904,762	2,000,000
<b>Total</b>		<b>88,901,506</b>	<b>89,432,972</b>

**5.1 Goodwill**

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<b>Balance at the end of period / year</b>	<b>81,296,509</b>	<b>81,296,509</b>

Goodwill was arising from the acquisition of Al Obeikan AGC Glass Company during the prior year in accordance with IFRS 3 Business Combinations. Goodwill is subject to annual impairment testing, or more frequently when there are indicators of impairment. For CGUs on which goodwill was allocated as a result of acquisitions, impairment testing is performed by comparing the carrying amount of each CGU to the recoverable amount which has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by management covering a period of five-years.

**5.2 Software and licenses**

	Notes	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<b>Cost</b>			
Balance at the beginning of the period / year		6,835,349	-
Transferred from capital work in progress	4	-	6,827,462
Reclassified from property, plant and equipment	4	-	7,887
<b>Balance at the end of period / year</b>		<b>6,835,349</b>	<b>6,835,349</b>
<b>Accumulated Amortization</b>			
Balance at the beginning of the period / year		698,886	-
Amortization charged for the period / year		436,228	696,448
Reclassified from property, plant and equipment	4	-	2,438
<b>Balance at the end of period / year</b>		<b>1,135,114</b>	<b>698,886</b>
<b>Carrying value at the end of period / year</b>		<b>5,700,235</b>	<b>6,136,463</b>

**5.3 Customer relationships and brand**

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<b>Cost</b>		
Balance at the beginning of the period / year	2,000,000	-
Additions during the period / year	-	2,000,000
<b>Balance at the end of period / year</b>	<b>2,000,000</b>	<b>2,000,000</b>
<b>Accumulated Amortization</b>		
Balance at the beginning of the period / year	-	-
Amortization charged for the period / year	(95,238)	-
<b>Balance at the end of period / year</b>	<b>(95,238)</b>	<b>-</b>
<b>Carrying value at the end of period / year</b>	<b>1,904,762</b>	<b>2,000,000</b>

\*As part of the purchase price allocation the management has recognized of SAR 2 million customer relationships, which have been assessed as having a useful life of 7 years. Accordingly, this balance has been classified within intangible assets and is amortized over its estimated useful life on a straight-line basis.

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**6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

The Group has lease contracts (lease as a lessee) for leasehold land. Leasehold land has lease term of 36 years. The Group also has certain leases for apartments and sales offices with lease terms of 12 months or less and with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

**a) Right-of-use-assets:**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Balance at beginning of period / year	21,193,824	20,914,754
Additions for the period / year	671,137	1,749,798
Depreciation charge for the period / year	<b>(853,493)</b>	(1,470,728)
Balance at ending of period / year	<b>21,011,468</b>	21,193,824

Depreciation for the period / year ended has been allocated as follows:

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Cost of revenue	771,214	1,369,612
General and administrative expenses	82,279	101,116
	<b>853,493</b>	1,470,728

**b) Lease liabilities:**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Balance at beginning of the period / year	24,517,663	23,646,451
Additions for the period / year	671,137	1,749,798
Finance cost for the period / year	337,718	1,302,111
Payments during the period / year	<b>(1,691,345)</b>	(2,180,697)
Balance at end of period / year	<b>23,835,173</b>	24,517,663

**Lease liabilities are presented in the interim condensed consolidated statement of financial position as follows:**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Lease liabilities – non-current portion	22,020,789	22,514,624
Lease liabilities – current portion	1,814,384	2,003,039
	<b>23,835,173</b>	24,517,663

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**7. TRADE RECEIVABLES, NET**

**7.1 Trade receivables comprise of the following:**

	<b>Notes</b>	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Trade receivables - other parties		94,948,285	88,599,761
Less: Allowance for expected credit losses	7.2	<b>(3,688,036)</b>	<b>(3,611,828)</b>
		<b>91,260,249</b>	<b>84,987,933</b>

**7.2 Expected credit losses:**

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Balance at beginning of the period / year	3,611,828	3,263,171
Impact of opening in business combination	-	811,124
Write-off during the period / year	<b>(419,716)</b>	<b>(10,217)</b>
	<b>3,192,112</b>	4,064,078
<i>Net charge / (reversal)</i>		
Reversal during the period / year	<b>(247,307)</b>	<b>(2,012,591)</b>
Charge during the period / year	<b>743,231</b>	1,560,341
	<b>495,924</b>	<b>(452,250)</b>
Balance at end of period / year	<b>3,688,036</b>	<b>3,611,828</b>

Subsequent to the reporting date, the Company collected SAR 31.41 million (31 December 2025: SAR 54.52 million) from trade receivables and SAR 5.17 million (31 December 2025: SAR Nil) from a related party, which was not considered by management when calculating expected credit losses, in addition, the Company maintains an export credit insurance policy covering its receivables from international customers which has been considered in the calculating expected credit losses.

**8. PREPAYMENTS AND OTHER RECEIVABLES**

**8.1 Prepayments and other receivables comprise of the following**

	<b>Notes</b>	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Other receivables from a related party	11	1,124,406	1,124,406
Prepayments and other receivables		9,466,819	6,997,343
Advances to suppliers		115,221,541	50,605,561
Prepaid expenses		-	1,378,831
Value Added Tax ("VAT")		<b>655,894</b>	3,985,214
		<b>126,468,660</b>	64,091,355
Less: Allowance for expected credit losses	8.2	-	-
		<b>126,468,660</b>	<b>64,091,355</b>

**8.2 Expected credit losses**

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Balance at beginning of the period / year	-	29,500,000
Charge during the period / year	-	-
Reversal during the period / year	-	<b>(29,500,000)</b>
Balance at end of the period / year	-	-

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**9. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of the following:

	<b>Notes</b>	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Cash in hand		<b>64,466</b>	5,571
Cash at banks - current accounts		<b>77,050,629</b>	50,542,887
Cash portfolio	<b>9.1</b>	<b>990,333</b>	239,092
		<b>78,105,428</b>	50,787,550

All bank balances are estimated to be of low credit risk as they are deposited with well-known banking institutions with a high credit rating, and there were no indications / history of defaulting on any bank balances of the company, so the possibility of defaulting on payment is based on future factors or any cases Failure caused by little or no losses.

**9.1** This amount relates to balance held with Al Rajhi Capital and is redeemable on demand (note 10).

**10. TREASURY SHARES**

On 4 April 2024 (corresponding to 25 Ramadan 1445H), the Board of Directors approved the appointment of Al Rajhi Capital as a market maker for the Company's shares with the objective of supporting liquidity in the trading of the Company's shares. The appointment was subject to the approval of the relevant regulatory authorities and the Saudi Exchange Company.

During the period, purchases of the shares under the market-making arrangement amounted to SAR 20.93 million (31 December 2025: SAR 63.47 million), while disposals amounted to SAR 21.70 million (31 December 2025: SAR 62.63 million). As at the end of the period, the carrying balance of shares held for market-making purposes amounted to SAR 0.99 million, with no shares held (31 December 2025: SAR 0.24 million and 34,128 shares).

A loss of SAR 0.098 million arising from the disposal of these shares was recognized directly in equity (31 December 2025: gain of SAR 1 million).

Subsequent to the period ended 31 March 2026, the market-making services agreement with Al Rajhi Capital was terminated. The Saudi Exchange Company announced its approval of Al Rajhi Capital's request to discontinue its market-making activities for the Company effective from 19 April 2026 corresponding to 2 Dhul Qaedah 1447H. There were no transactions occurred during the period from 1 April 2026 to 19 April 2026.

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**11. RELATED PARTIES TRANSACTIONS AND BALANCES**

Related parties include the Group's shareholders, associates and affiliates companies (entities controlled and jointly controlled, or significantly influenced by shareholders) and management personnel of the Group. Terms and conditions of these transactions are approved by the Company's Board of Directors. All outstanding balances with these related parties are priced on mutually agreed terms. Significant related party transactions for the period / year and balance arising there from are described as under:

<u>Name of party</u>	<u>Relationship</u>
Al Obeikan Group for Investment Company	Parent Company
Al Esra Aluminium Manufacturing and Casting Factory	Shareholder in subsidiary
Al Obeikan Flexible Plastic Factory	Affiliate
Al Obeikan Digital Solutions Company	Affiliate
Al Obeikan Technical Fabrics Company	Affiliate
Al Obeikan for Education	Affiliate
Madar Digital Logistics Solution Company	Affiliate
Saned Al-Marafiq Information Technologies	Affiliate

a) Related party transactions for the period ended 31 March 2026 and balances for the year ended 31 December 2025 arising there from are described below:

<u>Transactions with related parties:</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	<u>Amount of transaction for the three-month period ended</u>		<u>31 March 2026</u> <u>(Unaudited)</u>	<u>31 December 2025</u> <u>(Audited)</u>
			<u>31 March 2026</u>	<u>31 March 2025</u>		
			<u>(Unaudited)</u>	<u>(Unaudited)</u>		
<u><i>Due from related parties under prepayments and other receivables</i></u>						
Al Obeikan Group for Investment Company	Parent Company	Consulting and other services	-	110,092	<b>1,059,813</b>	1,059,813
Saned Al-Marafiq Information Technologies	Fellow subsidiary	Consulting and other services	-	-	<b>64,593</b>	64,593
					<b>1,124,406</b>	<b>1,124,406</b>

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**11. RELATED PARTIES TRANSACTIONS AND BALANCES – (CONTINUED)**

a) Related party transactions for the period ended 31 March 2026 and balances for the year ended 31 December 2025 arising there from are described below - (continued)

	Nature of relationship	Nature of transaction	Amount of transactions for the three-month period ended		31 March 2026 (Unaudited)	31 December 2025 (Audited)
			31 March 2026 (Unaudited)	31 March 2025 (Unaudited)		
<b>Transactions with related parties:</b>						
<b><u>Due to related parties under accrued and other liabilities</u></b>						
Al Obeikan Group for Investment Company	Parent company	Purchase	-	298,194	-	-
Al Obeikan Digital Solutions Company	Fellow subsidiary	Services and consultation	<b>99,398</b>	-	<b>82,148</b>	639,048
Al Obeikan for Education	Fellow subsidiary	Consulting and other services	-	-	<b>29,443</b>	29,443
Madar Digital Logistics Solution	Fellow subsidiary	Shared service Consulting and other services	<b>3,564,714</b>	2,867,137	<b>1,259,528</b>	794,759
Saned Al-Marafiq Information Technologies	Fellow subsidiary	Shared Services	-	6,622	-	59,595
* AGC France Holding	Other related party	Shared Services	-	-	-	13,498,750
Al Obeikan Group for Investment Company	Parent company	Shared Services	-	-	<b>768,997</b>	768,997
Al Esra Aluminium Manufacturing and Casting Factory	Shareholder in subsidiary	Consulting and other services	-	-	<b>319,208</b>	319,208
*AGC France Holding	Other related party	Loan	-	-	-	41,584,898
					<b>2,459,324</b>	<b>57,694,698</b>
<b><u>Due to related parties under trade payables</u></b>						
Al Obeikan Digital solutions	Fellow subsidiary	Shared Services	<b>19,493</b>	-	<b>87,716</b>	68,224
*AGC Flat Glass Czech	Other related party	Purchase of raw material	-	-	-	407,256
*AGC Glass Europe	Other related party	Purchases of raw material	-	-	-	37,164,069
*Interpane E & B mbh	Other related party	Purchases of raw material	-	-	-	10,314
					<b>87,716</b>	<b>37,649,863</b>

\*The relationship between these related parties ceased to exist as at 31 December 2025 due to acquisition of Al Obeikan AGC Glass Company by Al Obeikan Glass Company on 26 November 2025.

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**11. RELATED PARTIES TRANSACTIONS AND BALANCES – (CONTINUED)**

a) Related party transactions for the period ended 31 March 2026 and balances for the year ended 31 December 2025 arising there from are described below - (continued)

**Summary for balances of related parties**

<u>Description</u>	<u>Category</u>	<u>31 March 2026 (Unaudited)</u>	<u>31 December 2025 (Audited)</u>
<b>Due from related parties</b>			
Due from related parties	Classified under prepayments and other receivables	1,124,406	1,124,406
		<u>1,124,406</u>	<u>1,241,406</u>
<b>Due to related parties</b>			
Due to related parties	Classified under accrued and other liabilities	2,459,324	57,694,698
Due to related parties	Classified under trade payables	87,716	36,175,676
		<u>2,547,040</u>	<u>93,870,374</u>

**Acquisition of subsidiary and comparative balances:**

On 26 November 2025, the Group acquired Al Obeikan AGC Glass Company, which became a subsidiary from that date. In accordance with IFRS 10 and IFRS 3, all intercompany balances between the Group and Al Obeikan AGC Glass Company outstanding at 31 December 2025 have been eliminated on consolidation, as AGC was part of the Group at the reporting date.

b) Key management personnel transactions are as follows:

<u>Name</u>	<u>Relationship</u>	<u>Nature of transactions</u>	<u>Amount of transactions for the three-month period ended</u>		<u>Closing balance</u>	
			<u>31 March 2026 (Unaudited)</u>	<u>31 March 2025 (Unaudited)</u>	<u>31 March 2026 (Unaudited)</u>	<u>31 December 2025 (Audited)</u>
Key management personnel	Employees	Short term benefits	1,070,320	1,000,985	734,922	1,982,229
		Long term benefits	620,022	96,886	3,064,246	2,752,125
Board of Directors	Board of Directors	Board of Directors' remuneration – (short term benefits)	<u>2,259,000</u>	<u>1,966,750</u>	<u>1,129,500</u>	<u>1,004,125</u>

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**12. LOANS AND BORROWINGS**

Loans and borrowings comprise of the following:

	Notes	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Murabaha loan	12.1	135,042,399	95,940,121
Sukuk	12.2	79,995,690	35,181,534
Saudi Industrial Development Fund		48,574,562	56,574,563
<b>Total</b>		<b>263,612,651</b>	<b>187,696,218</b>
Current portion		184,812,651	153,221,218
Non-current portion		78,800,000	34,475,000
<b>Total loans and borrowings</b>		<b>263,612,651</b>	<b>187,696,218</b>
		<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
<b>12.1 Murabaha Facilities – Bank wise</b>			
Al Rajhi Bank		49,933,230	49,933,230
Riyad Bank		49,535,919	46,006,891
Saudi Exim		25,000,000	-
Saudi Awwal Bank		10,573,250	-
<b>Total</b>		<b>135,042,399</b>	<b>95,940,121</b>
		<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
<b>12.2 Sukuk</b>			
Opening balance		35,181,534	-
Add principal obtained		45,000,000	35,000,000
Transaction cost		(675,000)	(525,000)
<b>Net borrowings</b>		<b>79,506,534</b>	<b>34,475,000</b>
Finance cost charged during the period / year		1,671,906	706,534
Payments made during the period / year		(1,182,751)	-
<b>Closing balance</b>		<b>79,995,690</b>	<b>35,181,534</b>
Current portion:		1,195,690	706,534
Non-current portion		78,800,000	34,475,000

During the period ended 31 March 2026, the Group issued Sharia-compliant sukuk with an aggregate principal amount of SAR 45 million through private offering (31 December 2025: 35 million through private and exempt offerings). The issued sukuk have contractual tenors ranging from 1.5 to 3.25 years. The net proceeds were used primarily to support the Group's expansion projects and for corporate purposes in line with the Group's strategic objectives.

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<b>The movement in loans consists of the following:</b>		
<b>Balance at the beginning of the period / year</b>	<b>187,696,218</b>	<b>60,792,756</b>
Acquisition of subsidiary	-	62,000,000
Drawdown during the period / year	107,371,542	189,815,390
Payments during the period / year	(31,455,109)	(124,911,928)
<b>Balance at the end of the period / year</b>	<b>263,612,651</b>	<b>187,696,218</b>

Capital Work-in-Progress includes SAR 1.67 million of borrowing costs capitalised during the year (2025: SAR 0.71 million) (note 4).

**12.3 Compliance with financial and operational covenants**

In accordance with the terms of the agreements, the Group is required to comply with the financial and operational covenants related to the financing facilities. As at 31 March 2026, based on management's assessment, there has been no breach of the financial and operational covenants.

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**13. SHARE CAPITAL**

At 31 March 2026, the Group's authorized, issued, and paid-up share capital is SAR 320 million (31 December 2025: SAR 320 million) consisting of 32 million shares (31 December 2025: 32 million shares) fully paid and issued shares of SR 10 each.

**14. TRADE PAYABLES**

	<b>Notes</b>	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Payable to a related party	11	<b>87,716</b>	37,649,863
Trade payables		<b>63,571,747</b>	16,440,972
		<b>63,659,463</b>	54,090,835

The total outstanding balance owed by OAGC to AGC France and certain of its Affiliates as at 1 January 2024 is SAR 92.73 million (USD 24.73 million) (the "Credit"). Under a separate Settlement and Waiver Agreement dated 6 October 2025, this Credit is split between:

A Due Portion SAR 23.36 million (USD 6.23 million) that remains payable by OAGC as described above; and a Waived Portion of SAR 69.37 million (USD 18.50 million) plus related interest, in respect of which AGC France grants a conditional waiver. The waiver is revoked if OAGC fails to pay any instalment of the Due Portion when it becomes due.

At completion on acquisition transaction, the Company (OAGC) paid SAR 4.61 million (USD 1.23 million) as per the agreement. The Company (OAGC) shall be paying the remaining SAR 18.75 million (USD 5 million) in five equal installments every six months. The first installment shall be paid after six months of the Completion date.

The conditional waiver of US\$ 18,501,800 (equivalent of SAR 69,381,750) payable is explicitly revocable; therefore, the payable has not been extinguished and thus is still recognized; however, the future installments payments have been discounted to its present value.

**15. ACCRUED EXPENSES AND OTHER PAYABLES**

Accrued expenses and other payables comprise the following:

	<b>Notes</b>	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Due to related parties	11	<b>2,459,324</b>	57,694,698
Other payables		<b>53,609,461</b>	-
Advances from customers		<b>8,006,270</b>	4,385,616
Accrued bonus		<b>3,496,233</b>	4,785,912
Accrued annual vacation		<b>3,641,178</b>	2,795,522
Accrued financial charges		<b>3,468,112</b>	2,143,374
Accrued expenses		<b>5,685,476</b>	3,563,356
Other accruals		<b>3,664,846</b>	3,145,448
		<b>84,030,900</b>	78,513,926

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**16. ZAKAT**

**a) Charge for the period**

Zakat for the period ended comprise the following:

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 March 2025 <b>(Unaudited)</b>
Charge for the period	<b>871,704</b>	1,139,041

**b) The movement in the accrued zakat during the period / year is analyzed as under:**

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
Balance at the beginning of the period / year	<b>3,322,079</b>	3,523,164
Acquisition of subsidiary	-	242,890
Charge for the period / year	<b>871,704</b>	4,022,957
Payments during the period / year	-	(4,466,932)
<b>Balance at the end of the period / year</b>	<b>4,193,783</b>	3,322,079

**c) Status of zakat**

**Al Obeikan Glass Company**

The Company has filed zakat declaration up to the financial year ended 31 December 2025 with the Zakat, Tax and Customs Authority (ZATCA). The Company has also obtained zakat certificate valid until April 2026. The zakat return is under review by ZATCA for the year ended 31 December 2025, and no assessment has been issued yet.

**Al Obeikan AGC Glass Company**

The Company has filed zakat declaration up to the financial year ended 31 December 2025 with the Zakat, Tax and Customs Authority (ZATCA). The Company has also obtained zakat certificate valid until April 2026.

**Saudi Aluminium Casting Foundry**

The Company has filed zakat declaration up to the financial year ended 31 December 2025 with the Zakat, Tax and Customs Authority (ZATCA). The Company has also obtained zakat certificate valid until April 2026.

**Deferred tax – net**

Deferred tax asset on carry forward tax losses has not been recognized, since the Company is in losses and management believes that the Company will not be able to recover the tax losses and provisions in foreseeable future. Further, the expiry date for carry forward of tax losses are from 2021-2024.

**17. EARNINGS PER SHARE**

Basic EPS is calculated by dividing the profit for the period attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period. The calculation of diluted earnings per share ('EPS') is not applicable to the Group.

	<b>For the three-month period ended 31 March</b>	
	<b>2026</b> <b>(Unaudited)</b>	2025 <b>(Unaudited)</b>
Net profit attributable to equity holders of the Parent Company	<b>2,294,734</b>	6,131,649
Weighted average number of shares for basic and diluted EPS	<b>31,994,868</b>	32,000,000
Earnings per share (in Saudi Riyals)	<b>0.07</b>	0.19

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**18. NON-CONTROLLING INTERESTS**

The financial statements of the Group's subsidiary with non-controlling interests is set out below. The financial information summarized below represents the amounts before disposals between Group's companies.

**Saudi Aluminum Casting Foundry**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<b><u>NCI percentage</u></b>	<b>40%</b>	40%
Non-current assets	<b>84,260,870</b>	84,754,782
Current assets	<b>21,053,877</b>	11,149,582
Non-current liabilities	<b>886,167</b>	3,582,692
Current liabilities	<b>55,275,787</b>	59,098,494
<b>Net assets</b>	<b>49,152,793</b>	33,782,025
Net assets attributable to NCI	<b>19,661,117</b>	13,512,810
Additional capital unpaid	<b>(8,000,000)</b>	-
Net assets attributable to NCI	<b>11,661,117</b>	13,512,810
Revenue	<b>344,571</b>	1,472,687
Expenses – net	<b>(4,973,803)</b>	(19,404,018)
Loss for the year	<b>(4,629,232)</b>	(17,931,331)
Other comprehensive loss	-	(25,039)
<b>Total comprehensive loss</b>	<b>(4,629,232)</b>	(17,956,370)
Loss allocated to NCI	<b>(1,851,693)</b>	(7,182,548)
Cashflow from operating activities	<b>(11,803,134)</b>	(13,213,983)
Cashflow from investing activities	<b>(203,188)</b>	(11,759,414)
Cashflow from financing activities (dividends to NCI: nil)	<b>11,479,262</b>	26,737,285
Net (decrease) / increase in cash and cash equivalents	<b>(527,060)</b>	4,149,541

\*During the period ended 31 March 2026, the management of Saudi Aluminum Casting Foundry approved an increase in the Company's share capital from SAR 73,000,000 to SAR 93,000,000. The capital increase was partially completed by Al Obeikan Glass Company through the transfer and settlement of related party balances amounting to SAR 12,000,000 representing its contribution based on its ownership percentage of 60%. Accordingly, the Company's management initiated the legal procedures related to the capital increase and updated the Company's Commercial Registration on 01 March 2026.

Al Esra Aluminium Manufacturing and Casting Factory, being the other shareholder holding the remaining 40% ownership interest, was in the process of contributing its share amounting to SAR 8,000,000 which remained unpaid as of the reporting date. Accordingly, the unpaid amount has been deducted from the non-controlling interest.

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**19. CONTINGENCIES AND COMMITMENT**

**19.1 Contingent liabilities**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Letters of credit	-	8,062,500

**19.2 Commitment**

As of 31 March 2026, capital commitments related to projects under construction amounted to SAR 127.09 million (31 December 2025: SAR 84.34 million). These amounts represent contractual obligations that the Company will incur upon receipt of the agreed goods or services.

**20. SEGMENTAL INFORMATION**

The presentation of key segments is determined on the basis that the risks and rewards of the Group are substantially affected by the differences in the products of those segments. These segments are organized and managed separately according to the nature of the services and products, each forming a separate unit. The operational segments set out below are determined by distinguishing business activities from which the Group generates revenues and incurs costs.

The economic characteristics are reviewed and the operating segments are aggregated on the basis of the organization made by the Chief Operating Decision Maker at least every quarter and reviewed by Group's senior management.

Prior to 26 November 2025, the Group operated with two reportable segments: (i) Glass Panels and (ii) Aluminium Casting. Following the acquisition of Obeikan AGC Glass Company on 26 November 2025, the Group and is now operating in the Kingdom of Saudi Arabia through the following main business sectors:

<u>Glass panels</u>	<u>Insulated and multi layered glass</u>	<u>Aluminium Casting</u>	
Al Obeikan Glass Company	Al Obeikan AGC Glass Company	Saudi Aluminum Casting Company	
		<b>2026 (Unaudited)</b>	2025 (Unaudited)
<b>For the three-month period ended 31 March</b>			
<b><u>Geographical distribution of sales</u></b>			
Kingdom of Saudi Arabia		<b>58,404,168</b>	57,227,037
Other countries		<b>36,020,731</b>	27,797,435
<b>Total revenue</b>		<b>94,424,899</b>	85,024,472

Revenue from two major customers represented approximately 28% (31 March 2025: 36%) of the Group's total revenue.

	<b>For the three-month period ended 31 March</b>	
	<b>2026 (Unaudited)</b>	2025 (Unaudited)
Sales to related party	-	10,796,966
Sales to other than related party	<b>94,424,900</b>	74,227,506
<b>Total revenue</b>	<b>94,424,900</b>	85,024,472

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**20. SEGMENTAL INFORMATION – (CONTINUED)**

	Segment Reporting			
	For the three-month period ended 31 March			
	Glass panels	Insulated and multi layered glass	Aluminium Casting	Total
<b>2026</b>				
Revenues	60,995,480	33,084,848	344,571	94,424,899
Cost of revenue	(36,695,201)	(18,105,127)	(3,440,178)	(58,240,506)
Expenses	(25,032,083)	(9,175,652)	(1,533,617)	(35,741,352)
Net (loss) / profit	(731,804)	5,804,069	(4,629,224)	443,041
Segment assets	690,840,900	278,525,939	86,037,938	1,055,404,777
Segment liabilities	270,977,049	162,698,714	37,215,369	470,891,132

	Segment Reporting			
	For the three-month period ended 31 March			
	Glass panels	Insulated and multi layered glass	Aluminium Casting	Total
<b>2025</b>				
Revenues	84,780,751	-	243,721	85,024,472
Cost of revenue	(56,435,982)	-	(2,018,467)	(58,454,449)
Expenses	(20,195,638)	-	(1,587,722)	(21,783,360)
Net profit / (loss)	8,149,131	-	(3,362,468)	4,786,663
Segment assets	658,127,955	207,961,657	96,551,505	962,641,117
Segment liabilities	93,088,210	223,479,496	62,769,480	379,337,186

**21. STATUTORY RESERVE**

In accordance with the Company's Bylaws, reserves are established based on the resolution of the Ordinary General Assembly, to the extent that serves the interests of the Company or ensures the distribution of dividends as consistently as possible to shareholders. Pursuant to the resolution of the Extraordinary General Assembly dated 28 May 2025, SAR 46.63 million was transferred from the statutory reserve to retained earnings.

**22. SIGNIFICANT EVENT**

During the period ended 31 March 2026, certain geopolitical developments occurred in the Gulf region which may create some future business exposure. The Group continues to monitor the regional geopolitical developments and their potential impact on Saudi Arabia and the broader GCC environment given that the majority of the Group's operations are conducted within GCC region. While the situation remains evolving, the Group maintains a robust operational framework to manage associated risks. These developments have not had a material impact on Group's financial statements for the period ended 31 March 2026. However, given the evolving nature of the conflict, the potential long-term impact on the Group's business will continue to be assessed on future reporting dates.

In the opinion of the management, there have been no significant subsequent events since the period-end that require adjustment of or disclosure in these interim condensed consolidated financial statements.

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**23. SUBSEQUENT EVENTS**

Subsequent to the period ended 31 March 2026, on 13 May 2026, the Group's management entered into an amendment annex to the original agreement with AGC France signed in the prior year. The amendment revises the condition of full settlement for obtaining the agreed waiver, allowing for partial settlement through the release of a portion of the outstanding balance.

Except above, no other events or matters have occurred up to and including the date of the approval of these interim condensed consolidated financial statements by the Board of Directors except disclosed in the interim condensed consolidated financial statements which could materially affect these interim condensed consolidated financial statements and the related disclosure for the three-month period ended 31 March 2026.

**24. COMPARATIVE FIGURES**

Some comparative figures have been reclassified to ensure consistency with current period figures.

**25. APPROVAL OF THE FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on 23 Dul Qaedah 1447H, corresponding to 10 May 2026.