ALUJAIN CORPORATION
(A SAUDI JOINT STOCK COMPANY)

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026
AND REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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Report on review of condensed consolidated interim financial information

To the shareholders of Alujain Corporation
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Alujain Corporation (the "Company") and its subsidiaries (together the "Group") as of 30 June 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the six-month period ended 30 June 2026 and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information 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 this condensed consolidated interim financial information 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 information is not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

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ALUJAIN CORPORATION
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of financial position
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	5	**1,413,692**	1,530,586
Capital work-in-progress	6	**1,273,923**	1,022,923
Right-of-use assets		**12,943**	14,050
Intangible assets		**31,323**	31,909
Investment accounted for using the equity method	7	**116,146**	102,833
Financial assets at fair value through profit or loss	8	**122,474**	122,010
Total non-current assets		**2,970,501**	2,824,311
Current assets			
Inventories		**303,941**	336,451
Advances, prepayments and other assets		**83,711**	77,164
Trade and other receivables		**530,153**	368,974
Financial assets at fair value through profit or loss	8	**131,662**	197,285
Cash and cash equivalents		**226,296**	148,763
Total current assets		**1,275,763**	1,128,637
Assets held for sale	16	**148,476**	-
Total assets		**4,394,740**	3,952,948
Equity and liabilities			
Equity			
Share capital		**692,000**	692,000
Other reserve		**288,075**	288,075
Retained earnings		**1,579,761**	1,527,614
Equity attributable to the shareholders of Alujain Corporation		**2,559,836**	2,507,689
Non-controlling interest		**1,065,599**	1,021,648
Total equity		**3,625,435**	3,529,337
Non-current liabilities			
Employee benefit obligations		**77,772**	79,143
Lease liabilities		**14,316**	15,533
Provision for decommissioning cost		**14,184**	14,200
Deferred tax liabilities		**10,907**	5,365
Total non-current liabilities		**117,179**	114,241
Current liabilities			
Short-term borrowings	9	**255,663**	-
Current portion of lease liabilities		**1,140**	567
Accrued and other liabilities		**187,193**	141,712
Trade and other payables		**157,505**	145,680
Zakat and income tax payable	10	**15,250**	21,352
Derivative financial instrument		**-**	59
Total current liabilities		**616,751**	309,370
Liabilities relating to assets held for sale	16	**35,375**	-
Total liabilities		**769,305**	423,611
Total equity and liabilities		**4,394,740**	3,952,948

Khalid Bin Mohammed Aldawood
Chief Executive Officer

Abdulwahab Bin Abdulkarim Albetari
Deputy Chairman

Saleem Akhtar
Chief Financial Officer

The accompanying notes are an integral part of this condensed consolidated interim financial information.

ALUJAIN CORPORATION
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of profit or loss and other comprehensive income
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2026	**2025 ***	**2026**	**2025 ***
		(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Revenue	4, 11	**541,850**	316,239	**872,154**	550,813
Cost of revenue		**(389,892)**	(292,476)	**(691,210)**	(548,685)
Gross profit		**151,958**	23,763	**180,944**	2,128
Selling and marketing expenses		**(3,783)**	(4,485)	**(8,065)**	(9,439)
General and administrative expenses		**(18,069)**	(17,638)	**(34,528)**	(35,444)
Other operating expenses		**(2,537)**	(2,045)	**(3,389)**	(2,045)
Other operating income		**41**	4,598	**471**	4,598
Profit /(loss) from operations		**127,610**	4,193	**135,433**	(40,202)
Finance cost		**(3,478)**	(820)	**(6,935)**	(1,628)
Finance income		**2,907**	1,104	**5,738**	6,683
Dividend income	8	**775**	775	**3,755**	775
Fair value gain on financial assets at fair value through profit or loss	8	**2,932**	4,759	**4,341**	9,094
Share of net profit of investment accounted for using the equity method	7	**10,046**	4,305	**12,622**	9,600
Profit /(loss) before zakat and income tax		**140,792**	14,316	**154,954**	(15,678)
Zakat and income tax expense	10	**(12,339)**	(2,415)	**(16,647)**	(6,585)
Net profit /(loss) for the period from continuing operations		**128,453**	11,901	**138,307**	(22,263)
Discontinued operations					
Net profit for the period from discontinued operations	16	**5,492**	2,861	**9,691**	6,013
Net profit /(loss) for the period		**133,945**	14,762	**147,998**	(16,250)
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income / (loss) for the period		**133,945**	14,762	**147,998**	(16,250)
Net profit /(loss) for the period attributable to:					
Shareholders of Alujain Corporation		**91,873**	12,425	**104,047**	(4,801)
Non-controlling interests		**42,072**	2,337	**43,951**	(11,449)
		133,945	14,762	**147,998**	(16,250)
Total comprehensive income /(loss) for the period attributable to:					
Shareholders of Alujain Corporation		**91,873**	12,425	**104,047**	(4,801)
Non-controlling interests		**42,072**	2,337	**43,951**	(11,449)
		133,945	14,762	**147,998**	(16,250)
Earnings /(loss) per share attributable to the shareholders of Alujain Corporation					
Basic and diluted earnings /(loss) per share (Saudi Riyals / share)	12	**1.33**	0.18	**1.50**	(0.07)

Khalid Bin Mohammed Aldawood	Abdulwahab Bin Abdulkarim Albetari	Saleem Akhtar
Chief Executive Officer	Deputy Chairman	Chief Financial Officer

**Comparative figures have been re-presented due to discontinued operations.*

The accompanying notes are an integral part of this condensed consolidated interim financial information.

ALUJAIN CORPORATION
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of changes in equity
(All amounts in Saudi Riyals thousands unless otherwise stated)

		Attributable to the shareholders of Alujain Corporation					
	Note	**Share capital**	**Other reserve**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
As at 1 January 2025 (Audited)		692,000	288,075	2,513,057	3,493,132	1,495,147	4,988,279
Net loss for the period		-	-	(4,801)	(4,801)	(11,449)	(16,250)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive loss for the period		-	-	(4,801)	(4,801)	(11,449)	(16,250)
Transaction with shareholders in their capacity as shareholders:							
Dividends	18	-	-	(103,800)	(103,800)	-	(103,800)
As at 30 June 2025 (Unaudited)		692,000	288,075	2,404,456	3,384,531	1,483,698	4,868,229
As at 1 January 2026 (Audited)		**692,000**	**288,075**	**1,527,614**	**2,507,689**	**1,021,648**	**3,529,337**
Net profit for the period		**-**	**-**	**104,047**	**104,047**	**43,951**	**147,998**
Other comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period		**-**	**-**	**104,047**	**104,047**	**43,951**	**147,998**
Transaction with shareholders in their capacity as shareholders:							
Dividends	18	**-**	**-**	**(51,900)**	**(51,900)**	**-**	**(51,900)**
As at 30 June 2026 (Unaudited)		**692,000**	**288,075**	**1,579,761**	**2,559,836**	**1,065,599**	**3,625,435**

Khalid Bin Mohammed Aldawood
Chief Executive Officer

Abdulwahab Bin Abdulkarim Albetari
Deputy Chairman

Saleem Akhtar
Chief Financial Officer

The accompanying notes are an integral part of this condensed consolidated interim financial information.

ALUJAIN CORPORATION
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of cash flows
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the six-month period ended 30 June 2026 (Unaudited)	2025 * (Unaudited)
Cash flows from operating activities			
Profit /(loss) before zakat and income tax from continuing operations		**154,954**	(15,678)
Profit before zakat from discontinued operations		**10,406**	6,613
		165,360	(9,065)
Adjustments for:			
Depreciation of property, plant and equipment	5	**75,215**	92,082
Depreciation of right-of-use assets		**766**	800
Amortisation of intangible assets		**1,492**	1,359
Provision for employee benefit obligations		**5,764**	5,791
Share of net profit of investment accounted for using the equity method	7	**(12,622)**	(9,600)
Unwinding of provision for decommissioning cost		**411**	372
Finance cost, excluding unwinding of provision for decommissioning cost		**6,524**	1,327
Finance income		**(5,738)**	(7,262)
Dividend income	8	**(3,755)**	(775)
Fair value adjustment to derivative financial instrument		**(59)**	-
Fair value gain on financial assets at fair value through profit or loss	8	**(4,341)**	(9,094)
Changes in working capital:			
Inventories		**(5,351)**	(24,306)
Advances, prepayments and other assets		**(11,444)**	(4,298)
Trade and other receivables		**(197,671)**	51,934
Accrued and other liabilities		**44,603**	10,289
Trade and other payables		**46,154**	(4,913)
Cash inflow from operations		**105,308**	94,641
Finance cost paid		**(584)**	(1,327)
Employee benefit obligations paid		**(686)**	(763)
Zakat paid		**(17,207)**	(23,761)
Net cash inflow from operating activities		**86,831**	68,790
Cash flows from investing activities			
Proceeds from disposal of financial assets at fair value through profit or loss		**69,500**	118,000
Additions to financial assets at fair value through profit or loss		**-**	(120,000)
Additions to property, plant and equipment	5	**(9,377)**	(3,314)
Additions to intangible assets		**(965)**	-
Additions to capital work-in-progress	6	**(270,706)**	(295,072)
Finance income received		**5,738**	7,401
Dividend income received	8	**3,755**	775
Net cash outflow from investing activities		**(202,055)**	(292,210)
Cash flows from financing activities			
Proceeds from short-term borrowings	9	**250,000**	-
Repayment of long-term borrowings		**-**	(10,872)
Purchase of additional shares in a subsidiary		**-**	(28,322)
Principal element of lease payments		**(257)**	(969)
Dividends paid to shareholders	18	**(51,578)**	(103,156)
Net cash inflow / (outflow) from financing activities		**198,165**	(143,319)
Net change in cash and cash equivalents		**82,941**	(366,739)
Cash and cash equivalents at the beginning of the period		**148,763**	589,250
Cash and cash equivalents of discontinued operations	16	**(5,408)**	-
Cash and cash equivalents at the end of the period		**226,296**	222,511
Non-cash items:			
Reimbursement of zakat expense to the joint venture	7	**691**	603
Addition to right-of-use assets and lease liabilities		**-**	1,246
Transfer from capital work-in-progress to property, plant and equipment	5	**11,362**	79,099

Khalid Bin Mohammed Aldawood Chief Executive Officer	Abdulwahab Bin Abdulkarim Albetari Deputy Chairman	Saleem Akhtar Chief Financial Officer

**Comparative figures have been re-presented due to discontinued operations.*

The accompanying notes are an integral part of this condensed consolidated interim financial information

(All amounts in Saudi Riyals thousands unless otherwise stated)

1. GENERAL INFORMATION

Alujain Corporation (the "Company", "Alujain") is a Saudi Joint Stock Company incorporated and operating in the Kingdom of Saudi Arabia under Ministerial Decision No. 694, dated 15 Jamad Thani 1412H, corresponding to 23 December 1991. The Company obtained its Commercial Registration ("CR") number 4030084538 on 3 Rajab 1412H, corresponding to 7 January 1992. The CR was deleted and replaced with the new CR number 1010614417 issued on 8 Jumada Al-Awal 1439H corresponding to 25 January 2018. The registered office of the Company is located at 6807 Othman Bin Affan – Al Ezdihar District, Riyadh 12485 - 2523, Kingdom of Saudi Arabia.

The main activities of the Company and its subsidiaries (together the "Group") are the production and sale of propylene, polypropylene and its derivatives, establishment, operation and investment in industrial projects, including projects related to the petrochemical and chemical industries, basic and transformational industries, plastic industries (plastics), industries related to renewable energy and other vital industries inside and outside the Kingdom of Saudi Arabia.

This condensed consolidated interim financial information includes the financial information of the Company, its branch in Dammam with CR number 2050168860 issued on 8 March 2023 and its direct and indirect subsidiaries. The Group operates through the main head office and its branch.

Details of direct subsidiaries are as follows:

			Effective ownership	
Subsidiaries	**Country of incorporation**	**Principal activities**	**30 June 2026**	31 December 2025
National Petrochemical Industrial Company (A Mixed Closed Joint Stock Company) ("NATPET")	Kingdom of Saudi Arabia	Produce polypropylene	**65%**	65%
Infrastructure Reinforcement Industrial Company (A One Person Limited Liability Company) ("IRIC") Note (a) below	Kingdom of Saudi Arabia	Manufacturing, distribution and sale of geo-synthetic products	**100%**	100%
Industrial Specialized Innovations Company (A One Person Limited Liability Company) ("ISIC")	Kingdom of Saudi Arabia	Manufacture of plastics and synthetic rubber in their primary forms	**100%**	100%

a) During 2025, the Group entered into a non-binding memorandum of understanding with Beaulieu Fibers International NV ("BFI"), a Company registered in Ooigemstraat 2b, 8710 Wielsbeke, Belgium, to establish a joint venture through its subsidiary, IRIC. During the six-month period ended 30 June 2026, the Group and the third party entered into a binding memorandum of understanding which set out certain conditions precedent that must be fulfilled before a formal binding joint venture agreement could be executed.

   Subsequent to the three-month and six-month periods ended 30 June 2026, the formal share subscription agreement was signed, based on which 50% of the shares will be transferred to BFI Accordingly, the equity interest retained in IRIC (50%) will be classified as "Joint venture", effective from the date when Group loses the control, and accounted for in accordance with IAS 28 ("Investment in associates"). Therefore, investment in IRIC has been presented as a discontinued operation in this condensed consolidated interim financial information (Refer to Note 16 for details).

Following is the indirect subsidiary of the Group (100% owned by NATPET):

			Effective ownership	
Subsidiary	**Country of incorporation**	**Principal activities**	**30 June 2026**	31 December 2025
Alujain National Industrial Company (A One Person Limited Liability Company) ("LNIC")	Kingdom of Saudi Arabia	Produce polypropylene	**65%**	65%

(All amounts in Saudi Riyals thousands unless otherwise stated)

Following is the indirect subsidiary of the Group (100% owned by IRIC):

			Effective ownership	
Subsidiary	**Country of incorporation**	**Principal activities**	**30 June 2026**	31 December 2025
Geo Natpet General Trading (A Limited Liability Company)	United Arab Emirates	General trading of geo-synthetic products	**100%**	100%

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed consolidated interim financial information of the Group has been prepared in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (“IAS 34”), as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organisation for Chartered and Professional Accountants (“SOCPA”).

This condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2025. IAS 34 states that the interim financial information is intended to provide an update on the latest complete set of annual financial statements. Hence, IAS 34 requires less disclosures in interim financial information than International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA, require in annual financial statements. An interim period is considered as an integral part of the whole fiscal year, however, the results of operations for the interim periods may not be a fair indication of the results of the full year’s operations.

The condensed consolidated interim financial information is prepared on a going concern basis.

2.2 Basis of measurement

The condensed consolidated interim financial information is prepared under the historical cost basis, except as explained in the relevant accounting policies in the annual consolidated financial statements for the year ended 31 December 2025.

This condensed consolidated interim financial information is presented in Saudi Riyals, which is the functional and presentation currency of the Group. All values are rounded to the nearest thousand Saudi Riyals, except when otherwise indicated.

The Group has elected to present a single condensed consolidated interim statement of profit or loss and other comprehensive income and presents its expenses by function. The Group reports cash flows from operating activities using the indirect method.

2.3 New standards and amendments

a) New and amended standards adopted by the Group

Certain amendments to existing standards became applicable for the current reporting period. The amendments did not have an impact on the condensed consolidated interim financial information of the Group and, accordingly, the Group did not have to change its accounting policies or make any retrospective adjustments.

Title	Key requirements	Effective Date
Amendment to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments	These amendments: • clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; • clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; • add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and • make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI)	1 January 2026
Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as ‘contracts referencing nature-dependent electricity’.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments/: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; and • IAS 7 Statement of Cash Flows.	1 January 2026

b) Standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. The standards, interpretations and amendments issued that are relevant to the Group, but are not yet effective are disclosed below:

(All amounts in Saudi Riyals thousands unless otherwise stated)

Title	Key requirements	Effective Date
Amendment to IAS 21 -Translation to a Hyperinflationary Presentation Currency	These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if: • Its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or • It is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.	1 January 2027
IFRS 19 subsidiaries without Public accountability: disclosures	This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if: • it does not have public accountability; • it has ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.	1 January 2027

Management is in the process of assessing the impact, if any, these pronouncements may have in future reporting periods.

<u>IFRS 18 - Presentation and Disclosure in Financial Statements</u>

In April 2024, the International Accounting Standards Board issued IFRS 18 "Presentation and Disclosure in Financial Statements" ("IFRS 18"). IFRS 18 will replace IAS 1 "Presentation of Financial Statements" and introduces new requirements for the presentation and disclosure of information in the financial statements, particularly in relation to the structure of the statement of profit or loss and other comprehensive income, consequential amendments to IAS 7 'Statement of Cash Flows' impacting statement of cash flows, principles for aggregation and disaggregation, and disclosures relating to management-defined performance measures.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively. The Group has not early adopted the new accounting standard in preparing this condensed consolidated interim financial information.

Based on the preliminary assessment, the expected impact of IFRS 18 is described below:

i. Structure of statement of profit or loss and other comprehensive income

IFRS 18 requires entities to classify all income and expenses in the statement of profit or loss to be categorized into one of the five categories i.e., operating, investing, financing, zakat and income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity. The Group has determined that it does not have a specified main business activity of investing in assets and/or providing financing to customers. IFRS 18 also introduces the requirement to present two new defined sub-totals, i.e. 'operating profit' and 'profit before financing and zakat and income tax'. The Group currently presents an operating profit subtotal. The adoption of IFRS 18 will not result in any adjustment to the Group's net profit for the year/period or retained earnings.

The Group expects changes to the current structure of the statement of profit or loss and other comprehensive income from the following:

- A new subtotal, 'profit before financing and zakat and income tax' will be presented to show the profit from operating category and investing category separately;
- ‘Finance income’, ‘Dividend income’, ‘Fair value gain or loss on financial assets at fair value through profit or loss’ and ‘Share of net profit or loss of investment accounted for using the equity method’ will be re-classified and presented under investing category;
- Bank charges not related to raising finance or changes in interest rates will be re-classified and presented under operating category;
- Finance cost on employee benefit obligations, which is currently presented within employee costs, will be re-classified and presented within finance costs.

ii. Management- defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users management’s view of an aspect of the financial performance of the entity as a whole. The new change will require to disclose specific information about MPMs in the notes to the consolidated financial statements together with explanation and reconciliation.

The Group is in the process to determine which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the 2027 reporting period. As per the initial assessment, the Group has not identified any MPMs for the current reporting period.

iii. Principles of aggregation and disaggregation

IFRS 18 provides enhanced guidance on the principles of aggregation and disaggregation which focus on grouping items based on their shared characteristics, including specific presentation or disclosure matters identified through management’s assessment. These principles are applied across the financial statements, and they are used in defining which line items are presented in the primary financial statements and what information is disclosed in the notes.

The Group is assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes.

iv. Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined “operating profit” subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group currently uses “profit before zakat and income tax” for the year/period as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of finance cost, finance income and dividend cash flows. The Group will classify cash flows from ‘finance cost paid’ as financing activities rather than operating activities under this guidance. Cash flows from ‘finance income received’ and ‘dividend income received’ will continue to be classified as investing activities and cash flows from ‘dividends paid’ as financing activities.

2.4 Material accounting policies

The material accounting policies adopted by the Group in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed consolidated interim financial information 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 amount of revenue and costs 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 judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

These estimates and assumptions are based upon experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised or in the revision period and future periods if the changed estimates affect both current and future periods.

Management has concluded that the Group's critical accounting judgements, estimates and assumptions remain appropriate under the current circumstances for the purpose of preparation of the condensed consolidated interim financial information. Management believes all sources of estimation uncertainty remain similar to those disclosed in the annual consolidated financial statements for the year ended 31 December 2025, except as disclosed below:

Useful lives, residual value and method of depreciation for property, plant and equipment

The management determines the estimated useful lives and residual value of property, plant and equipment for calculating depreciation. This estimate is determined after considering expected usage of the assets or physical wear and tear.

Management reviews the useful lives, residual value and method of depreciation annually for any significant changes from previous estimate and any resultant changes in depreciation charges are adjusted in current and future periods.

During 2026, the Group reviewed and revised the useful lives of its of its plant, machinery and equipment upon reflecting the plant's performance post the turnaround conducted in early 2025. As a result, effective from 1 January 2026, the Group changed its estimated useful lives of plant, machinery and equipment to better reflect the estimated periods during which these assets will remain in service. The estimated useful lives of plant and machinery were revised from 3 – 30 years to 3 – 37 years. Had there been no revision to the useful lives, the depreciation charge for the three-month and six-month periods ended 30 June 2026 would have been higher by Saudi Riyals 9 million and Saudi Riyals 18.8 million, respectively.

4. SIGNIFICANT MATTERS DURING THE PERIOD

The sustained geopolitical conflict in the Middle East has created widespread disturbances in economic conditions and business environments. The Group is monitoring risks and uncertainties related to its operations, including disruptions of transport routes to customers, plant underutilizations or shutdowns, elevated logistical cost as well as feedstock supply dynamics, besides upward price movements of certain finished products. The Group has assessed its accounting estimates, assumptions, and judgments mainly regarding the Group's exposure to impairment considerations, recoverability of trade receivables and inventory valuation and respective gross margin developments.

The geopolitical conflict has resulted in an increase in selling prices of petrochemical products. During the six-month period ended 30 June 2026, the Group's financial performance improved significantly, driven primarily by such increase in selling prices of finished products leading to higher revenues and gross margins, which was partially offset by increased cost of revenues mainly due to increase in feedstock prices during the period. The increase in revenues and feedstock prices also corresponded to an increase in trade receivables, trade payable and accrued and other liabilities balances, respectively.

As of the date of approval of this condensed consolidated interim financial information, the geopolitical circumstances remain volatile and uncertain. However, the Group has not witnessed any adverse impact on its petrochemical operations and the geopolitical developments have resulted in improved market conditions.

(All amounts in Saudi Riyals thousands unless otherwise stated)

The Group will continue to monitor the developments and will actively mitigate respective exposures. The potential financial impact of these factors cannot be reliably estimated at this time in light of the prevailing uncertainties.

5. PROPERTY, PLANT AND EQUIPMENT

The movement of property, plant, and equipment during the period / year is as follows:

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at 1 January		**1,530,586**	1,685,970
Additions		**9,377**	54,735
Depreciation		**(75,215)**	(189,780)
Impairment		**-**	(113,505)
Transferred from capital work-in-progress	6	**11,362**	94,911
Write-off		**-**	(1,745)
Transfer to assets held for sale	16	**(62,418)**	-
Net book value at the end of the period / year		**1,413,692**	1,530,586

6. CAPITAL WORK-IN-PROGRESS

	Note	Project under construction	Others	Total
At 1 January 2025 (Audited)		625,435	51,395	676,830
Additions		350,256	90,748	441,004
Transfer to property, plant and equipment	5	-	(94,911)	(94,911)
31 December 2025 (Audited)		**975,691**	**47,232**	**1,022,923**
Additions		**254,450**	**8,912**	**263,362**
Transfer to property, plant and equipment		**-**	**(11,362)**	**(11,362)**
Transfer to assets held for sale	16	**-**	**(1,000)**	**(1,000)**
30 June 2026 (Unaudited)		**1,230,141**	**43,782**	**1,273,923**

6.1 Project under construction

The project under construction is located in Yanbu Industrial City, Kingdom of Saudi Arabia, which includes the construction of the following:

1. Propane gas processing plant (to produce propylene)
2. Plant for the production of polypropylene

The project, upon its completion, will produce more than 600,000 tons of polypropylene, mono, co-polymer, in addition to about 25,000 tons of salable hydrogen annually. With regard to the current development stage of the project, the selection of the production technologies of the main units and the shortlisting of the main companies participating in the Engineering Procurement Construction Management (EPCM) of the project have been completed. The main EPCM contractor is selected, and the contract will be signed post Final Investment Decision. Early work, Long Lead Equipment and 3D engineering modeling has started. In addition, project financing activities are progressing and expected to be completed by the end of third quarter of 2026. Any material development related to this project will be announced in accordance with the relevant regulations and instructions.

6.2 Others

Other capital work-in-progress primarily includes ongoing projects in addition to cost being incurred on existing plants regarding major overhauling.

(All amounts in Saudi Riyals thousands unless otherwise stated)

7. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

Details of the Group's investment in a joint venture at the reporting dates are as follows:

Name of joint venture	Principal activities	Place of business / country of incorporation	Proportion of ownership interest 2026	Proportion of ownership interest 2025	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Natpet Schulman Specialty Plastic Compounding L.L.C ("Natpet Schulman")	Production and sale of polypropylene compounds	Kingdom of Saudi Arabia	**50%**	50%	**116,146**	102,833

The movement in the investment in a joint venture during the period / year is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January	**102,833**	80,492
Share of net profit for the period / year	**12,622**	20,915
Share in other comprehensive income for the period / year	**-**	(94)
Zakat expense reimbursement for the period / year	**691**	1,520
Balance at the end of the period / year	**116,146**	102,833

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investment in financial assets comprises the following individual investments:

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Investment in financial assets at fair value through profit or loss (FVTPL)			
Current asset			
- Investment in mutual fund - Quoted	8.1	**131,662**	197,285
Non-current asset			
- Investment in sukuks - Unquoted	8.2	**122,474**	122,010

8.1 In 2024, the Group invested an amount of Saudi Riyals 330 million in a mutual fund quoted on the Saudi stock exchange (Tadawul) and managed by an investment management company. As at 30 June 2026, the total net asset value of the investment is Saudi Riyals 131.7 million with 9,228,218 number of units at the approximate rate of Saudi Riyals 14.27 per unit (as at 31 December 2025, the total net asset value of the investment was Saudi Riyals 197.29 million with 14,211,409 number of units at the approximate rate of Saudi Riyals 13.88 per unit).

8.2 During the year ended 31 December 2025, the Group invested Saudi Riyals 120 million in Tier 1 sukuks issued with no fixed redemption/maturity dates (Perpetual Sukuks). These sukuks offer an annual profit at rates ranging 6.2% - 6.3% and include an option available to issuer for early redemption on the call date, set five years after the date of issuance. In accordance with IFRS 9 'Financial instruments', that is endorsed in the Kingdom of Saudi Arabia, financial assets that are equity instruments from the perspective of the issuer, such as Tier 1 Sukuks should be classified at fair value. Management has not elected to classify these investments at fair value through other comprehensive income (FVOCI) and, therefore, these have been classified as financial instruments at FVTPL.

(All amounts in Saudi Riyals thousands unless otherwise stated)

During the three-month and six-month periods ended 30 June 2026, the following fair valuation gain and dividend from equity investments were recognised in the profit or loss:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Fair value gain	**2,932**	4,759	**4,341**	9,094
Dividend income	**775**	775	**3,755**	775

9. SHORT-TERM BORROWINGS

During the six-month period ended 30 June 2026, the Group has obtained a short-term Murabaha loan facility from a commercial bank amounting to Saudi Riyals 250 million. The facility bears financial charges based on prevailing market rates. The term of the borrowing is 7 months. The borrowing is subject to certain financial covenants and as of 30 June 2026 the Group is in compliance with such covenants.

The total unutilised credit facilities available to the Group as at 30 June 2026 amounts to Saudi Riyals 1,294.5 million (31 December 2025: Saudi Riyals 1,544.5 million).

10. ZAKAT AND INCOME TAX

10.1 Components of Zakat base

The Company and its subsidiaries file separate Zakat and income tax declarations which are filed on unconsolidated basis. The significant components of the Zakat base of each company under Zakat and income tax regulations are principally comprised of shareholders' equity, provisions at the beginning of year, adjusted income, less deductions for the adjusted net book value of property, plant and equipment, capital work-in-progress and investments.

10.2 Charge for the period

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Zakat charge	**2,069**	4,470	**6,677**	8,940
Less: charged to discontinued operations (Note 16)	**(415)**	(300)	**(715)**	(600)
Zakat charged for continued operations	**1,654**	4,170	**5,962**	8,340
Reversal of prior period provision	**-**	(3,266)	**-**	(3,266)
Income tax charge	**5,143**	-	**5,143**	-
Deferred tax charge	**5,542**	1,511	**5,542**	1,511
	12,339	2,415	**16,647**	6,585

10.3 Zakat and income tax payable

	Zakat	Income tax	Total
1 January 2025 (Audited)	34,621	-	34,621
Provided during the year	17,226	-	17,226
Prior year zakat adjustment	(2,708)	-	(2,708)
Paid during the year	(27,787)	-	(27,787)
31 December 2025 (Audited)	21,352	-	21,352

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	Zakat	Income tax	Total
1 January 2026 (Audited)		**21,352**	**-**	**21,352**
Provided during the period		**6,677**	**5,143**	**11,820**
Paid during the period		**(17,207)**	**-**	**(17,207)**
Transfer to liabilities held for sale	16	**(715)**	**-**	**(715)**
30 June 2026 (Unaudited)		**10,107**	**5,143**	**15,250**

10.4 Status of assessments

The Company

The Company has submitted its zakat returns until 2025 and obtained a Zakat certificate valid until 30 April 2027. The Zakat, Tax and Customs Authority ("ZATCA") completed the Zakat assessment until 2024.

NATPET

There are no changes to the status of open zakat assessments, as at 30 June 2026, as disclosed in the annual consolidated financial statements for the year ended 31 December 2025, except for the assessment of 2017 and 2018 with additional Zakat liability of Saudi Riyals 4.6 million issued by ZATCA in 2023, which was recorded by the Group. During the six-month period ended 30 June 2026, Tax Violations and Disputes Appellate Committee ("TVDAC") ruled to return the case to Tax Violations and Disputes Resolution Committee ("TVDRC") for re-adjudication on all items that were previously not addressed in their decision. TVDRC's review is awaited.

IRIC

There are no changes to the status of open zakat assessments, as at 30 June 2026, as disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

ISIC

There are no changes to the status of open zakat assessments, as at 30 June 2026, as disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

11. REVENUE

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Sale of goods – at a point in time				
Polypropylene	**536,809**	320,288	**867,996**	559,856
Less: movement between provisional and final price	**4,540**	(4,421)	**3,762**	(9,471)
	541,349	315,867	**871,758**	550,385
Non-woven geotextiles	**13,821**	13,122	**26,302**	26,933
Fiber geotextiles	**7,683**	12,691	**28,127**	30,001
Trading goods	**2,098**	1,222	**4,174**	3,238
Less: revenue from discontinued operations (Note 16)	**(23,528)**	(26,663)	**(58,711)**	(59,744)
	541,423	316,239	**871,650**	550,813
Rendering of services – over time				
Tolling service	**427**	-	**504**	-
	541,850	316,239	**872,154**	550,813

The contract liabilities as at 30 June 2026 of Saudi Riyals 3.4 million (31 December 2025: Saudi Riyals 0.65 million) mainly represent advances received from customers which are expected to be recognised as revenue within one year.

Revenue recognised that was included in the advances from customers balance at the beginning of the period was Saudi Riyals 0.46 million (30 June 2025: Saudi Riyals 6.1 million).

12. EARNINGS / (LOSS) PER SHARE

The following is the calculation of basic and diluted earnings / (loss) per share for the period:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Net profit /(loss) attributable to shareholders of Alujain Corporation	**91,873**	12,425	**104,047**	(4,801)
Net profit /(loss) from continuing operations attributable to shareholders of Alujain Corporation	**86,381**	9,564	**94,356**	(10,814)
Net profit /(loss) from discontinued operations attributable to shareholders of Alujain Corporation	**5,492**	2,861	**9,691**	6,013
Number of shares (in thousands)				
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings /(loss) per share	**69,200**	69,200	**69,200**	69,200
Earnings /(loss) per share attributable to the shareholders of Alujain Corporation (Saudi Riyals / share)				
Basic and diluted	**1.33**	0.18	**1.50**	(0.07)
Earnings /(loss) per share of continuing operations attributable to the shareholders of Alujain Corporation (Saudi Riyals / share)				
Basic and diluted	**1.25**	0.14	**1.36**	(0.16)
Earnings /(loss) per share of discontinued operations attributable to the shareholders of Alujain Corporation (Saudi Riyals / share)				
Basic and diluted	**0.08**	0.04	**0.14**	0.09

13. SEGMENT INFORMATION

A reporting segment is a group of assets and operations engaged in revenue producing activities, results of its operations are continuously analyzed by management in order to make decisions related to resource allocation and performance assessment, and financial statements for which is separately available.

The Group's Chief Executive Officer and Board of Directors collectively constitute the chief operating decision maker (the "CODM"). The CODM monitors operating results and makes decisions about resource allocation and performance assessment.

The CODM reviews the Group's operations on the basis of a single operating segment:

i. the manufacturing of petrochemical products, which includes polypropylene and geosynthetic products.

Certain expenses, assets and liabilities of Alujain Corporation (the "Company") that are not directly attributable to this segment are not allocated to the segment.

(All amounts in Saudi Riyals thousands unless otherwise stated)

The condensed consolidated interim financial information, summarised by the above operating segment, is as follows:

For the six-month period ended 30 June 2026 (Unaudited)	**Manufacturing of petrochemical products**	**Unallocated**	**Total**
Revenue	**872,154**	**-**	**872,154**
Cost of revenue excluding depreciation	**(615,147)**	**-**	**(615,147)**
Depreciation and amortisation	**(74,786)**	**(219)**	**(75,005)**
Selling and marketing expenses excluding depreciation	**(7,871)**	**-**	**(7,871)**
General and administration expenses excluding depreciation	**(26,893)**	**(6,419)**	**(33,312)**
Finance cost	**(6,908)**	**(27)**	**(6,935)**
Finance income	**5,738**	**-**	**5,738**
Share of net profit of investment accounted for using the equity method	**-**	**12,622**	**12,622**
Zakat and income tax expense	**(14,838)**	**(1,809)**	**(16,647)**
Profit before zakat and income tax from continuing operations	**140,901**	**14,053**	**154,954**
Net profit for the period from discontinued operations	**9,691**	**-**	**9,691**
Depreciation and amortisation of discontinued operation	**(2,468)**	**-**	**(2,468)**

For the six-month period ended 30 June 2025 (Unaudited)	**Manufacturing of petrochemical products**	**Unallocated**	**Total**
Revenue	550,813	-	550,813
Cost of revenue, excluding depreciation	(455,290)	-	(455,290)
Depreciation and amortisation	(94,013)	(228)	(94,241)
Selling and marketing expenses, excluding depreciation	(9,297)	-	(9,297)
General and administration expenses, excluding depreciation	(23,248)	(11,492)	(34,740)
Finance cost	(1,628)	-	(1,628)
Finance income	3,322	3,940	7,262
Share of net profit of investment accounted for using the equity method	-	9,600	9,600
Zakat and income tax expense	(7,511)	926	(6,585)
(Loss) / Profit before zakat and income tax from continuing operations	(27,391)	11,713	(15,678)
Net profit for the period from discontinued operations	6,013	-	6,013

(All amounts in Saudi Riyals thousands unless otherwise stated)

For the three-month period ended 30 June 2026 (Unaudited)	**Manufacturing of petrochemical products**	**Unallocated**	**Total**
Revenue	**541,850**	**-**	**541,850**
Cost of revenue excluding depreciation	**(351,470)**	**-**	**(351,470)**
Depreciation and amortisation	**(37,832)**	**(109)**	**(37,941)**
Selling and marketing expenses excluding depreciation	**(3,933)**	**-**	**(3,933)**
General and administration expenses excluding depreciation	**(14,433)**	**(2,731)**	**(17,164)**
Finance cost	**(3,478)**	**-**	**(3,478)**
Finance income	**2,907**	**-**	**2,907**
Share of net profit of investment accounted for using the equity method	**-**	**10,046**	**10,046**
Zakat and income tax expense	**(11,776)**	**(563)**	**(12,339)**
Profit before zakat and income tax from continuing operations	**129,879**	**10,913**	**140,792**
Net profit for the period from discontinued operations	**5,492**	**-**	**5,492**
Depreciation and amortisation of discontinued operation	**(1,236)**	**-**	**(1,236)**

For the three-month period ended 30 June 2025 (Unaudited)	**Manufacturing of petrochemical products**	**Unallocated**	**Total**
Revenue	316,239	-	316,239
Cost of revenue, excluding depreciation	(243,509)	-	(243,509)
Depreciation and amortisation	(49,260)	(113)	(49,373)
Selling and marketing expenses, excluding depreciation	(4,414)	-	(4,414)
General and administration expenses, excluding depreciation	(11,421)	(5,882)	(17,303)
Finance cost	(820)	-	(820)
Finance income	1,516	167	1,683
Share of net profit of investment accounted for using the equity method	-	4,305	4,305
Zakat and income tax expense	(4,511)	2,096	(2,415)
Profit before zakat and income tax from continuing operations	10,281	4,035	14,316
Net profit for the period from discontinued operations	2,861	-	2,861

Total assets and liabilities as at 30 June 2026 (Unaudited)	**Manufacturing of petrochemical products**	**Unallocated**	**Total**
Investment accounted for using the equity method	**-**	**116,146**	**116,146**
Additions to property, plant and equipment and capital work-in-progress for the period	**272,739**	**-**	**272,739**
Transfer to asset held for sale	**(1,000)**		**(1,000)**
	271,739		**271,739**
Total assets	**3,873,218**	**373,046**	**4,246,264**
Assets held for sale	**148,476**	**-**	**148,476**
Total liabilities	**718,282**	**15,648**	**733,930**
Liabilities relating to assets held for sale	**35,375**	**-**	**35,375**

(All amounts in Saudi Riyals thousands unless otherwise stated)

Total assets and liabilities as at 31 December 2025 (Audited)	**Manufacturing of petrochemical products**	**Unallocated**	**Total**
Investment accounted for using the equity method	-	102,833	102,833
Additions to property, plant and equipment and capital work-in-progress for the year	495,693	46	495,739
Total assets	3,528,327	424,621	3,952,948
Total liabilities	407,093	16,518	423,611

The Group's local and export sales during the period are as follows:

	For the three-month period ended 30 June		**For the six-month period ended 30 June**	
	2026 (Unaudited)	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Africa	**157,267**	54,156	**316,819**	111,532
Asia*	**192,571**	178,655	**340,820**	293,286
Europe	**150,075**	87,303	**186,780**	158,994
North America	**6,996**	2,516	**19,896**	13,735
South America	**58,469**	20,272	**66,550**	33,010
Less: revenue from discontinued operations (Note 16)	**(23,528)**	(26,663)	**(58,711)**	(59,744)
	541,850	316,239	**872,154**	550,813

* Sales to Asia include transactions made locally within the Kingdom of Saudi Arabia amounting to Saudi Riyals 55.8 million for the three-month period ended 30 June 2026 (30 June 2025: Saudi Riyals 73.9 million) and Saudi Riyals 100.6 million for the six-month period ended 30 June 2026 (30 June 2025: Saudi Riyals 113.1 million).

The revenue information above is based on the locations of the customers. The non-current assets of the Group are based in the Kingdom of Saudi Arabia.

(All amounts in Saudi Riyals thousands unless otherwise stated)

14. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise the shareholders, directors and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties (other related party).

The following table provides the total amount of material transactions that have been entered into with related parties:

			For the three-month period ended 30 June		For the six-month period ended 30 June	
			2026	2025	2026	2025
Related Party	Nature of transaction	Relationship	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Natpet Schulman Specialty Plastic Compounding L.L.C	Sales	Joint venture	**35,561**	18,966	**52,255**	28,173
	Expenses re-charged by the Group		**1,728**	1,007	**2,887**	1,826
	Management support services		**712**	562	**1,384**	1,163
	Reimbursement of zakat expense to joint venture		**391**	603	**691**	603
Basell International Holdings B.V.	Expense charged by related party	NCI in NATPET	**1,265**	-	**2,531**	-
	Services against project under construction		**1,547**	-	**3,094**	-
Basell Poliolefine Italia S.r.l.	Purchase of materials	Other related party	**-**	-	**6,796**	6,089
	Services provided		**-**	197	**-**	1,565
Basell Sales & Marketing Company B.V.	Sales	Other related party	**111,117**	79,950	**165,708**	145,818
Basell International Trading FZE	Sales	Other related party	**97,228**	150,498	**540,318**	267,675
Lyondell Basell Arabian Limited	Sales	Other related party	**17,733**	40,594	**51,016**	58,938
	Expenses re-charged by the Group		**-**	45	**-**	1,426
	Expenses re-charged by the Affiliate		**721**	185	**1,343**	1,115

Key management personnel and Board of Directors' compensation

The Group's key management personnel represent members of the Board of Directors and senior executives who exercise authority and responsibility in planning, obligating and controlling the Group's activities, directly or indirectly. The compensation of key management personnel of the Group is as follows:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026	2025	2026	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Short-term employee salaries and benefits	**3,700**	4,010	**7,882**	8,156
Termination benefits	**214**	180	**393**	378
Less: compensation of key management personnel of discontinued operations	**(631)**	(647)	**(1,597)**	(1,344)
	3,283	3,543	**6,678**	7,190
Board of Directors' compensation	**1,258**	1,497	**2,493**	2,978
Less: compensation of Directors of discontinued operations	**-**	(180)	**-**	(360)
	1,258	1,317	**2,493**	2,618

(All amounts in Saudi Riyals thousands unless otherwise stated)

Related party balances

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
a) Amounts due from related parties		
Included within "trade and other receivables"		
Basell International Trading FZE	**321,693**	239,690
Basell Sales & Marketing Company B.V.	**137,729**	13,581
Lyondell Basell Arabian Limited	**35,215**	13,027
Natpet Schulman Specialty Plastic Compounds Company	**28,032**	31,779
	522,669	298,077
b) Amounts due to related parties		
Included within "trade and other payables"		
Natpet Schulman Specialty Plastic Compounds Company	**2,632**	1,637
Lyondell Basell Arabian Limited	**644**	521
Basell Sales & Marketing Company B.V.	**-**	1,488
	3,276	3,646

15. FAIR VALUE MEASUREMENT

The Group has a number of financial instruments which are measured at amortised cost and the fair value of majority of these instruments approximate their carrying values. The management assessed that the fair value of cash and cash equivalents, trade and other receivables, trade and other payables and accruals approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the non-current financial instruments are estimated to approximate their carrying values as these are determined through cash flows discounted using interest rates which are based on prevailing market interest rates.

Fair value of trade receivables related to contracts with provisional pricing arrangements and financial assets at FVTPL are disclosed below:

30 June 2026 (Unaudited)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Trade receivables related to contracts with provisional pricing arrangements	**-**	**-**	**494,637**	**494,637**
Financial assets at fair value through profit or loss	**131,662**	**122,474**	**-**	**254,136**
	131,662	**122,474**	**494,637**	**748,773**
31 December 2025 (Audited)				
Financial assets				
Trade receivables related to contracts with provisional pricing arrangements	-	-	266,298	266,298
Financial assets at fair value through profit or loss	197,285	122,010	-	319,295
	197,285	122,010	266,298	585,593
Financial liability				
Derivative financial instrument	-	59	-	59
	-	59	-	59

The classification methodology used in this disclosure is in line with the previously issued annual consolidated financial statements for the year ended 31 December 2025. There were no transfers between Level 1, Level 2 or Level 3 during the three-month and the six-month periods ended 30 June 2026.

(All amounts in Saudi Riyals thousands unless otherwise stated)

16. ASSETS HELD FOR SALE

As disclosed in Note 1, during the six-month period ended 30 June 2026, the Group committed to an agreement under which BFI will subscribe for new shares in IRIC, following which the Group and BFI will each hold 50% interest in IRIC. The Group has concluded that on completion it will lose control of IRIC and will account for its retained 50% interest as a joint venture using the equity method. As the relevant criteria in IFRS 5 were met as at 30 June 2026, IRIC has been classified as a disposal group held for sale. IRIC represents a separate major line of business of the Group and, accordingly, its results are presented as discontinued operations in the condensed consolidated interim statement of profit or loss and other comprehensive income. The assets and liabilities of the disposal group have been measured at the lower of their carrying amount and fair value less costs to sell and are presented separately in the condensed consolidated interim statement of financial position. No impairment loss was recognised on classification as the fair value less costs to sell of the disposal group exceeded its carrying amount.

The results of IRIC for the six-month period ended 30 June 2026 and 30 June 2025, respectively, are presented below:

	For the three-month period ended 30 June		**For the six-month period ended 30 June**	
	2026	**2025**	**2026**	**2025**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Revenue	**23,528**	26,663	**58,711**	59,744
Cost of revenue	**(14,448)**	(19,876)	**(39,606)**	(44,370)
Gross profit	**9,080**	6,787	**19,105**	15,374
Selling and marketing expenses	**(2,330)**	(2,956)	**(6,855)**	(7,219)
General and administrative expenses	**(1,727)**	(1,342)	**(3,372)**	(2,750)
Other operating expenses	**(63)**	(129)	**(106)**	(129)
Other operating income	**978**	829	**1,686**	829
Profit from operations	**5,938**	3,189	**10,458**	6,105
Finance cost	**(31)**	(28)	**(52)**	(71)
Finance income	**-**	-	**-**	579
Profit before zakat	**5,907**	3,161	**10,406**	6,613
Zakat expense	**(415)**	(300)	**(715)**	(600)
Net profit for the period from discontinued operations	**5,492**	2,861	**9,691**	6,013
Total comprehensive income for the period from discontinued operations	**5,492**	2,861	**9,691**	6,013

(All amounts in Saudi Riyals thousands unless otherwise stated)

The assets and liabilities of IRIC classified as held for sale are as follows:

	As at 30 June 2026 (Unaudited)
Assets	
Property, plant and equipment	**62,418**
Capital work-in-progress	**1,000**
Right-of-use assets	**341**
Intangible assets	**59**
Inventories	**37,861**
Advances, prepayments and other assets	**4,897**
Trade and other receivables	**36,492**
Cash and cash equivalents	**5,408**
Assets held for sale	**148,476**
Liabilities	
Employee benefit obligations	**6,449**
Lease liabilities	**427**
Provision for decommissioning cost	**664**
Accrued and other liabilities	**6,045**
Trade and other payables	**21,075**
Zakat payable	**715**
Liabilities relating to assets held for sale	**35,375**
Net assets relating to disposal group	**113,101**

Cash flows attributable to discontinued operations are as follows:

	For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Net cash inflow from operating activities	**1,779**	4,012
Net cash outflow from investing activities	**(1,108)**	(72)
Net cash outflow from financing activities	**(26)**	(10,897)
Net increase in cash generated by discontinued operations	**645**	(6,957)
Cash and cash equivalent of discontinued operations at the beginning of the period	**4,763**	10,915
Cash and cash equivalent of discontinued operations at the end of the period	**5,408**	3,958

17. COMMITMENTS AND BANK GUARANTEES

The Group has contingent liabilities related to letters of guarantee issued to Saudi Arabian Oil Company (Saudi Aramco) amounting to Saudi Riyals 305.5 million (31 December 2025: Saudi Riyals 305.5 million).

As of 30 June 2026, capital expenditure contracted by the Group, excluding project under construction, but not incurred amounted to Saudi Riyals 42.4 million (31 December 2025: Saudi Riyals 23.8 million).

As of 30 June 2026, capital expenditure contracted by the Group related to its project under construction but not incurred amounted to Saudi Riyals 363.3 million (31 December 2025: Saudi Riyals 548 million).

18. DIVIDENDS

On 18 May 2025, the ordinary general assembly resolved to distribute dividend of Saudi Riyals 0.75 per share for each quarter for the years 2025 and 2026.

On 6 January 2026, the Board of Directors approved to distribute cash dividend of Saudi Riyals 51.9 million (Saudi Riyals 0.75 per share) for the fourth quarter of the year 2025, which represents 7.5% of the total paid-in capital.

19. SUBSEQUENT EVENTS

In the opinion of the management, except for events disclosed in this condensed consolidated interim financial information, there have been no significant subsequent events since the three-month and six-month periods ended 30 June 2026 that require disclosure or adjustment in this condensed consolidated interim financial information.

20. APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

This condensed consolidated interim financial information was approved and authorised for issuance by the Board of Directors on 18 Safar 1448H corresponding to 1 August 2026.