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SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026

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Crowe Solutions
For Professional Consulting
Member Crowe Global
P.O.Box. 10504 Riyadh 11443
Kingdom of Saudi Arabia
Telephone: +966 11 217 5000
Facesimile: +966 11 217 6000
www.crowe.com/sa

INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SAUDI ADVANCED INDUSTRIES COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Saudi Advanced Industries Company (A Saudi Joint Stock Company) ("the Company") and its subsidiary ("as the Group") as at 30 June 2026, and the interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended 30 June 2026, and the related interim condensed consolidated statements of changes in shareholders' equity and cash flows for the six-months period then ended, and other explanatory notes (collectively referred to as 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"), as 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 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 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) as endorsed in the Kingdom of Saudi Arabia.

شركة حلول كرو للإستشارات المهنية
C.R. No. 1010466353
سجل تجاري رقم ١٠١٠٤٦٦٣٥٣
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Musab A. Al Shaikh
License No. (658)

3 Rabi' al-awwal1448H (Corresponding to 16 August 2026)
Riyadh, Saudi Arabia

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	**30 June 2026 (Unaudited) ⃁**	31 December 2025 (Audited) ⃁
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	**16,035,496**	16,509,111
Investments in associates	5	**386,058,512**	374,900,213
Investments in equity instruments at fair value through other comprehensive income	6	**23,542,706**	10,256,831
Investments in equity instruments at fair value through profit or loss	7	**439,780,380**	410,863,803
Other financial assets		**13,078,614**	3,323,259
TOTAL NON-CURRENT ASSETS		**878,495,708**	815,853,217
CURRENT ASSETS			
Prepayments and other current assets		**459,941**	381,661
Investments in equity instruments at fair value through profit or loss	7	**304,036,335**	339,399,028
Cash and cash equivalents		**19,903,299**	38,694,858
TOTAL CURRENT ASSETS		**324,399,575**	378,475,547
TOTAL ASSETS		**1,202,895,283**	1,194,328,764
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	**600,000,000**	600,000,000
Treasury shares	10	**(30,665,894)**	(30,665,894)
Reserve		**150,000,000**	150,000,000
General reserve		**43,011,892**	43,011,892
Retained earnings		**267,859,826**	252,962,548
Reserve		**(1,366,526)**	(1,366,526)
Fair value reserve		**(4,553,034)**	(2,954,473)
TOTAL EQUITY		**1,024,286,264**	1,010,987,547
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees defined benefit obligations		**2,941,003**	2,741,595
TOTAL NON-CURRENT LIABILITIES		**2,941,003**	2,741,595
CURRENT LIABILITIES			
Accrued expenses and other current liabilities		**5,740,738**	12,397,619
Short-term loans	11	**163,938,116**	161,980,938
Zakat provision	12	**5,989,162**	6,221,065
TOTAL CURRENT LIABILITIES		**175,668,016**	180,599,622
TOTAL LIABILITIES		**178,609,019**	183,341,217
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**1,202,895,283**	1,194,328,764

Muhannad Mustafa Al-Ashqar Chief Financial Officer	Khalid bin Saeed Abu Khadra Chief Executive Officer	Abdullah Mohammed AlHomaidhi Chairman of Board of Directors

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three-month and six-month periods ended 30 June 2026

	Note	For the three-month period ended		For the six-month period ended	
		30 June 2026 (Unaudited) ⃁	30 June 2025 (Unaudited) ⃁	**30 June 2026 (Unaudited) ⃁**	30 June 2025 (Unaudited) ⃁
Income /(losses) from investment activities	13	**15,815,250**	(106,316,224)	**31,024,515**	(91,116,796)
General and administrative expenses		**(4,717,273)**	(5,851,083)	**(9,006,268)**	(12,623,804)
Profit / (loss) from Operations		**11,097,977**	(112,167,307)	**22,018,247**	(103,740,600)
Finance costs		**(2,450,498)**	(2,704,109)	**(5,140,868)**	(4,643,642)
Other income / (expense)		**18,660**	(21,777)	**69,899**	(9,014)
Profit/ (Loss) before zakat		**8,666,139**	(114,893,193)	**16,947,278**	(108,393,256)
Zakat	12	**(1,200,000)**	(500,000)	**(2,050,000)**	(1,750,000)
Net profit / (loss) for the period		**7,466,139**	(115,393,193)	**14,897,278**	(110,143,256)
Other comprehensive (loss) income:					
Items that will not be subsequently reclassified profit or loss:					
Change in investments in equity instruments at FVOCI		**(1,598,561)**	(669,959)	**(1,598,561)**	(1,274,453)
Share of other comprehensive loss of associates		**-**	(1,077,692)	**-**	(1,077,692)
Total comprehensive income / (loss) for the period		**5,867,578**	(117,140,844)	**13,298,717**	(112,495,401)
Basic and diluted (loss) / earnings per share					
Earnings / (loss) per share of net profit / (loss) for the period	14	**0.12**	(1.96)	**0.25**	(1.87)

Muhannad Mustafa Al-Ashqar Chief Financial Officer	Khalid bin Saeed Abu Khadra Chief Executive Officer	Abdullah Mohammed AlHomaidhi Chairman of Board of Directors

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the six-month period ended 30 June 2026

	Share Capital ⃁	Treasury Shares ⃁	Reserve ⃁	General Reserve ⃁	Retained Earnings ⃁	Actuarial Reserve ⃁	Fair value Reserve ⃁	**Total ⃁**
Balance as at 1 January 2025 (Audited)	600,000,000	(30,665,894)	150,000,000	43,011,892	480,403,849	(1,210,331)	(10,831,727)	1,230,707,789
Net loss for the period	-	-	-	-	(110,143,256)	-	-	(110,143,256
Share of other comprehensive loss of associates					(1,077,692)	-	-	(1,077,692)
Transfer of the fair value reserve on disposal of investments in equity instruments at FVOCI	-	-	-	-	(66,121)	-	66,121	-
Other comprehensive loss	-	-	-	-	-	-	(1,274,453)	(1,274,453)
Total comprehensive loss for the period	-	-	-	-	(111,287,069)	-	(1,208,332)	(112,495,401)
Dividends	-	-	-	-	(59,000,000)	-	-	(59,000,000)
Balance as of 30 June 2025 (unaudited)	600,000,000	(30,665,894)	150,000,000	43,011,892	310,116,780	(1,210,331)	(12,040,059)	1,059,212,388
Balance as at 1 January 2026 (Audited)	**600,000,000**	**(30,665,894)**	**150,000,000**	**43,011,892**	**252,962,548**	**(1,366,526)**	**(2,954,473)**	**1,010,987,547**
Net income for the period	-	-	-	-	**14,897,278**	-	-	**14,897,278**
Other comprehensive loss	-	-	-	-	-	-	**(1,598,561)**	**(1,598,561)**
Total comprehensive income for the period	-	-	-	-	**14,897,278**	-	**(1,598,561)**	**13,298,717**
As at 30 June 2026 (Unaudited)	**600,000,000**	**(30,665,894)**	**150,000,000**	**43,011,892**	**267,859,826**	**(1,366,526)**	**(4,553,034)**	**1,024,286,264**

Muhannad Mustafa Al-Ashqar Chief Financial Officer	Khalid bin Saeed Abu Khadra Chief Executive Officer	Abdullah Mohammed AlHomaidhi Chairman of Board of Directors

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of cash flows
For the six-month period ended 30 June 2026

	Note	For the six-month period ended 30 June 2026 (Unaudited) ⃁	30 June 2025 (Unaudited) ⃁
OPERATING ACTIVITIES			
Profit / (loss) before Zakat		**16,947,278**	(108,393,256)
Adjustments for:			
Depreciation of property and equipment	4	**491,509**	613,703
Company's share of profit in associates	5	**(11,158,299)**	(1,346,721)
Unrealized (gains) /losses from investments in equity instruments at fair value through profit or loss	7	**(27,929,306)**	132,329,041
Provision for employees defined benefit liabilities		**207,536**	345,018
Finance costs	11	**5,140,868**	4,643,642
Losses on disposal of property and equipment		-	43,500
Realized losses (gains) from investments in equity instruments at fair value through profit or loss		**15,381,582**	(13,808,892)
Gain on sale of investment in an associate		-	(22,908,923)
		(918,832)	(8,482,888)
Changes in operating assets and liabilities:			
Prepayments and other current assets		**(78,280)**	(930,731)
Other financial assets		**(9,755,355)**	307,753
Accrued expenses and other current liabilities		**(6,656,881)**	1,845,744
Cash from operations		**(17,409,348)**	(7,260,122)
Purchase of investments in equity instruments at fair value through profit or loss	7	**(129,381,522)**	(387,708,367)
Proceeds from the sale of investments in equity instruments at fair value through profit or loss		**148,375,362**	370,533,700
Proceeds from the sale of investments in associates		-	44,331,000
Purchase of investments in equity instruments at fair value through other comprehensive income	6	**(14,884,436)**	(307,753)
Proceeds from the sale of investments in equity instruments at fair value through other comprehensive income		-	154,588
Employees defined benefits liabilities paid		**(8,128)**	(47,624)
Zakat paid	12	**(2,281,903)**	(14,420,663)
Net cash (used in)/generated from operating activities		**(15,589,975)**	5,274,759
INVESTING ACTIVITIES			
Additions to property and equipment	4	**(17,894)**	(36,840)
Proceeds from the sale of property and equipment		-	471,920
Net cash (used in) / generated from investing activities		**(17,894)**	435,080
FINANCING ACTIVITIES			
Finance costs paid	11	**(3,183,690)**	-
Proceeds from short-term loans	11	**200,000,000**	100,000,000
Payments of short-term loans	11	**(200,000,000)**	(1,139,283)
Net cash (used in) / generated from financing activities		**(3,183,690)**	98,860,717
Net change in cash and cash equivalents		**(18,791,559)**	104,570,556
Cash and cash equivalent at the beginning of the period		**38,694,858**	7,434,970
Cash and cash equivalents at end of the period		**19,903,299**	112,005,526

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

	Note	For the six-month period ended **30 June 2026 (Unaudited)** ⃁	30 June 2025 (Unaudited) ⃁
Non-cash transactions:			
Dividends payable		-	59,000,000
Change in fair value reserve investments in equity instruments at FVOCI	6	**(1,598,561)**	(1,274,453)
Share of other comprehensive income of associates		-	(1,077,692)
Transferred from fair value reserve retained earnings resulting from the sale of investments in equity instruments at FVOCI		-	66,121

Muhannad Mustafa Al-Ashqar
Chief Financial Officer

Khalid bin Saeed Abu Khadra
Chief Executive Officer

Abdullah Mohammed AlHomaidhi
Chairman of Board of Directors

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements

1- GENERAL INFORMATION

Saudi Advanced Industries Company ("the Company") is a Saudi joint-stock company registered in the Kingdom of Saudi Arabia with Commercial Registration No. 1010068321 issued in Riyadh on Jumada Al-Awwal 24, 1408H, corresponding to 13 January 1988.

The principal activity of the Company in Management of subsidiaries of holding companies, Investing the funds of the subsidiaries of the holding companies.

The headquarters of the Company is located at Riyadh / Al-Aridh District - Prince Saud bin Abdullah bin Jalawi Street.
Riyadh 13335
Kingdom of Saudi Arabia

The interim condensed consolidated financial statements include the accounts of Saudi Advanced Industries Company ("the Company") and the company it directly owns ("the Group"):

Affiliated company	Incorporation country	Legal form	Actual ownership percentage (direct)
United permanent growth investment company	Kingdom of Saudi Arabia	Limited liability company	100%

United Permanent Growth Investment Company ("the Subsidiary") is a one-person company with limited liability, incorporated in the Kingdom of Saudi Arabia under Commercial Registration No. 1010887301 issued in Riyadh on 19/11/1444H (corresponding to 08/06/2023).

The authorized capital amounted to 5,000,000 Saudi riyals, and the main activity of the company is to manage the activities of holding companies.

2- BASIS OF PREPARATION

2-1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard "Interim Financial Report" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These interim condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements of the Group as at and for the year ended 31 December 2025. These statements do not include all the information required for a complete set of financial statements under the International Financial Reporting Standards that is endorsed in the Kingdom of Saudi Arabia. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's interim condensed consolidated financial position and financial performance since the last reviewed annual audited consolidated financial statements.

2-2 Basis of measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis, except for investments in equity instruments held at fair value through profit or loss, investments in equity instruments held at fair value through other comprehensive income which are measured at fair value and based on accrual concept and going concern basis.

2- BASIS OF PREPARATION (continued)

2-3 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Saudi Riyals, which is the Group's functional and presentation currency.

2-4 Basis of consolidation

The interim condensed consolidated financial statements includes the financial statements of the Company and its Subsidiary as of 30 June 2026. The financial statements of the Subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies.

Control is achieved when the Group is exposed to, or has rights to, variable returns from its relationship with the investee, and has the ability to affect the returns by exercising its power over the investee. In particular, the Group controls an investee only when the Group has:

- Control over the investee company;
- Exposure to risks, and has rights to obtain different returns through its relationship with the investee company.
- The ability to use its power over the investee company to affect its returns.

The Group conducts a reassessment to ascertain whether or not it exercises control over an investee when facts and circumstances indicate that there is a change in one or more of the three elements of control mentioned above.

When the Group has less than a majority of the voting rights of an investee, it has control over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee individually.

The Group considers all relevant facts and circumstances when determining whether it exercises control over an investee, including:

- The size of the group's voting rights in proportion to the size of the voting rights owned by other parties.
- Potential voting rights owned by the Group or voting rights owned by other parties.
- Rights arising from other contractual arrangements.
- Any additional facts and circumstances indicating that the Group has, or does not have, the current ability to direct the relevant activities when decisions need to be made, including voting methods at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group ceases to exercise such control. Specifically, the income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date on which control is transferred to the Group until such control ceases.

All assets and liabilities, as well as equity, revenues, expenses and cash flows relating to intra-group transactions are eliminated in full when consolidating the financial statements.

2-5 Material accounting policies

The accounting policies applied in these interim condensed consolidated financial statements are the same policies applied to the Group's annual consolidated financial statements as of 31 December 2025 and for the year ended on that date.

2- BASIS OF PREPARATION (continued)

2-6 New and amended standards and interpretation

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2026, but do not have a significant impact on the interim condensed financial statements of the Company:

a) New IFRS standards and amendments thereof, adopted by the Company

Standard/ interpretation	**Description**	**Effective from periods beginning on or after**
Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026.
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	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 issued but not yet effective

The Company has chosen not to early adopt the following new standards, which have been issued but not yet effective for the Company's accounting year beginning on or after January 1, 2026, and is currently assessing their impact:

2- BASIS OF PREPARATION (continued)

2-6 New and amended standards and interpretation

Standard/interpretation	*Description*	*Effective from periods beginning on or after*
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
IFRS 18, Presentation and Disclosure in Financial Statements (note 17)	IFRS 18 provides guidance on items in statement of income classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the underlying item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027
IFRS S1, 'General requirements for disclosure of sustainability-related financial information	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	Annual periods beginning on or after 1 January 2024 but not yet endorsed by SOCPA
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	Annual periods beginning on or after 1 January 2024 but not yet endorsed by SOCPA

3- SIGNIFICANT ASSUMPTIONS, ESTIMATES AND JUDEMENTS

In preparing these interim condensed consolidated financial statements, management has made judgments, estimates, and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

The significant judgments made by management in applying the Group's accounting policies, and the key sources of estimation uncertainty, were consistent with those disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

4- PROPERTY AND EQUIPMENT

The estimated useful lives of assets for depreciation purposes are as follows:

Vehicles	4 years	Computers	3 years
Office furniture	6-7 years	Buildings Improvements	6-7 years
Office equipment	6-7 years	Buildings	20 years

For the period ended 30 June 2026 (Unaudited)	**Vehicles** ⃁	**Office furniture** ⃁	**Office equipment** ⃁	**Computers** ⃁	**Buildings Improvements** ⃁	**Buildings** ⃁	**Lands** ⃁	**Total** ⃁
Cost								
At 1 January 2026 (Audited)	97,125	1,055,634	118,041	312,772	3,754,054	4,560,387	8,428,626	18,326,639
Additions	-	-	-	17,894	-	-	-	17,894
At 30 June 2026 (Unaudited)	97,125	1,055,634	118,041	330,666	3,754,054	4,560,387	8,428,626	18,344,533
Accumulated depreciation								
At 1 January 2026 (Audited)	97,124	152,757	57,236	271,396	400,750	838,265	-	1,817,528
Charged for the period	-	78,345	6,572	14,280	279,240	113,072	-	491,509
At 30 June 2026 (Unaudited)	97,124	231,102	63,808	285,676	679,990	951,337	-	2,309,037
Net book value	1	824,532	54,233	44,990	3,074,064	3,609,050	8,428,626	16,035,496

4- PROPERTY AND EQUIPMENT (CONTINUED)

For the period ended 31 December 2025 (Audited)	Vehicles ⃁	Office furniture ⃁	Office equipment ⃁	Computers ⃁	Buildings Improvements ⃁	Buildings ⃁	Lands ⃁	Projects in progress ⃁	Total ⃁
Cost									
At 1 January 2025	927,125	273,713	69,566	308,172	-	4,560,387	8,428,626	4,228,597	18,796,186
Additions	-	3,033	31,393	4,600		-		379,500	418,526
Transferred from projects in progress	-	778,888	17,082	-	3,754,054	-	-	(4,550,024)	-
Disposals	(830,000)					-		(58,073)	(888,073)
At 31 December 2025	97,125	1,055,634	118,041	312,772	3,754,054	4,560,387	8,428,626	-	18,326,639
Accumulated depreciation									
At 1 January 2025	402,405	11,592	44,281	224,342	-	401,262	-	-	1,083,882
Charged for the year	68,219	141,165	12,955	47,054	400,750	437,003	-	-	1,107,146
Disposals	(373,500)	-	-	-	-	-	-	-	(373,500)
At 31 December 2025	97,124	152,757	57,236	271,396	400,750	838,265	-	-	1,817,528
Net book value	1	902,877	60,805	41,376	3,353,304	3,722,122	8,428,626	-	16,509,111

5- INVESTMENTS IN ASSOCIATES

Investments in associates comprise the following:

Name	Number of shares	Ownership percentage (%)	30 June 2026 (Unaudited) ⃁	Number of shares	Ownership percentage (%)	31 December 2025 (Audited) ⃁
Masar Alnumou Finance Company (formerly Deutsche Gulf Finance)	**18,181,818**	**31.62%**	**287,521,351**	18,181,818	31.62%	280,099,572
Al-Obeikan Glass Company	**4,772,735**	**14.91%**	**98,537,161**	4,772,735	14.91%	94,800,641
			386,058,512			374,900,213,2138

As of 30 June 2026, ownership of Al-Obeikan Glass Company stands at 14.91%, distributed as 11.87% for Saudi Advanced Industries Company and 3.04% for United Permanent Growth Investment Company (a subsidiary).

The following is a summary of the movement of investments in associates:

	30 June 2026 (Unaudited) ⃁	31 December 2025 (Audited) ⃁
Balance at the beginning of the period / year	**374,900,213**	400,732,538
Dividends	-	(4,774,235)
Share in the results of investments in associates	**11,158,299**	10,103,341
Disposal of share in investments in associate *	-	(30,469,208)
Share in (other comprehensive loss) other comprehensive income from investments in associated companies	-	(692,223)
Balance at end of period / year	**386,058,512**	374,900,213

*During the period ended 30 June 2026, the Group did not dispose of any shares in its associates. During the year ended 31 December 2025, the Group sold 1,537,384 shares of Al-Obeikan Glass Company for a total consideration of SAR 58,596,538, resulting in a gain of SAR 28,127,330.

6- INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investments in equity instruments at fair value through other comprehensive income represent the Group's holdings in units of public investment funds, shares of companies listed on the Saudi stock market, and shares of unlisted companies.

The following is a statement of investments in equity instruments at fair value through other comprehensive income:

	For the six-month period ended	
30 June 2026 (Unaudited)	**Cost** ⃁	**Fair value** ⃁
Financial instruments at fair value – Shares of listed Companies	**23,543,941**	**17,950,130**
Financial instruments at fair value – Investment fund units	**4,551,799**	**5,592,576**
	28,095,740	**23,542,706**

6- INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

	For the year ended	
31 December 2025 (Audited)	Cost ⃁	Fair value ⃁
Financial instruments at fair value – Shares of listed Companies	8,697,096	4,923,895
Financial instruments at fair value – Investment fund units	4,514,208	5,332,936
	13,211,304	10,256,831

The details of these investments are as follows:

	For the six-month period ended	
30 June 2026 (Unaudited)	**Cost ⃁**	**Fair value ⃁**
Leen Al Khair for Trading	**8,697,096**	**3,264,757**
Daraya Global Venture Fund	**976,802**	**873,863**
Graven Venture Fund	**1,831,566**	**1,994,110**
Hala Venture Fund	**1,743,431**	**2,724,602**
Al-Inma Capital Portfolio	**14,846,845**	**14,685,374**
	28,095,740	**23,542,706**

31 December 2025 (Audited)	Cost ⃁	Fair value ⃁
Leen Al Khair for Trading	8,697,096	4,923,895
Hala Venture Fund	1,743,431	2,735,600
Graven Venture Fund	1,793,975	1,734,299
Daraya Global Venture Fund	976,802	863,037
	13,211,304	10,256,831

The following is a statement of movements in investments in equity instruments at fair value through other comprehensive income and change in fair value reserve:

	For the six-month period ended 30 June 2026 (Unaudited) ⃁	For the year ended 31 December 2025 (Audited) ⃁
Cost as at the beginning of the period / year	**13,211,304**	21,484,485
Additions during the period / year	**14,884,436**	627,528
Disposals during the period / year	-	(8,900,709)
	28,095,740	13,211,304
Fair value reserve as at January 1	**(2,954,473)**	(10,831,727)
Change in fair value reserve	**(1,598,561)**	2,636,627
Transferred from fair value reserve due to disposal of investments in equity instruments measured at fair value through other comprehensive income	-	5,240,627
Fair value reserve for the period / year	**(4,553,034)**	(2,954,473)
Total carrying amount for the period / year	**23,542,706**	10,256,831

During the year ended 31 December 2025, the Group sold its entire interest in Al Obaikan EGC Glass Company, resulting in a gain of 3,505,495 SAR after the reversal of impairment losses provision.

7- INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments in equity instruments at fair value through profit or loss represent the Group's investment in public investment fund units, listed equity shares on the Saudi stock exchange, and unlisted equity shares, and are comprised of the following:

30 June 2026 (Unaudited)	Cost ⃁	Fair value ⃁
Financial instruments at fair value – listed shares	**264,166,576**	**303,246,559**
Financial instruments at fair value – investment fund units and unlisted shares	**369,966,350**	**440,570,156**
	634,132,926	**743,816,715**

The details of these investments are as follows:

30 June 2026 (Unaudited)	Number of shares/units	%	Cost ⃁	Fair value ⃁
Industrialization and Energy Services Company (TAQA)	**16,874,997**	**2.35**	**168,749,970**	**257,210,034**
Arabian Industrial Fibers Company (Ibn Rushd)*	**1,249,354**	**0.62**	**12,493,540**	-
Diyar Al-Furas Investment Company	**17,120**	**17.12**	**80,000,000**	**75,331,207**
Boudl Hotels and Resorts Co.	**2,972,973**	**2.97**	**50,600,029**	**53,175,108**
Al Inma Capital Portfolio	**7,193,885**	-	**95,787,611**	**99,800,013**
Al-Rajhi Capital Portfolio	**16,361,837**	-	**146,107,227**	**184,018,924**
Turmeric Fund	-	**5.27**	**32,418,585**	**29,064,030**
Tuwaiq Wealth Fund	**70,760**	-	**704,226**	**789,777**
EFG Hermes Portfolio	**553,014**	-	**22,271,738**	**19,427,622**
Bloom Equity Fund	**25,000**	-	**25,000,000**	**25,000,000**
Total			**634,132,926**	**743,816,715**

31 December 2025 (Audited)	Cost ⃁	Fair value ⃁
Financial instruments at fair value – listed shares	319,561,172	334,292,897
Financial instruments at fair value – investment fund units and unlisted shares	349,262,124	415,969,934
	668,823,296	750,262,831

The details of these investments are as follows:

31 December 2025 (Audited)	Number of shares/units	%	Cost ⃁	Fair value ⃁
Industrialization and Energy Services Company (TAQA)	16,874,997	2.35	168,749,970	249,017,163
Arabian Industrial Fibers Company (Ibn Rushd)*	1,249,354	0.62	12,493,540	-
Diyar Al-Furas Investment Company	17,120	17.12	80,000,000	82,902,169
Boudl Hotels and Resorts Co.	2,972,973	2.97	50,600,029	50,576,880
Al-Inma Capital Portfolio	5,514,600		108,530,220	108,156,799
Al-Rajhi Capital Portfolio	12,287,142		175,594,141	196,145,390
EFG Hermes Portfolio	672,289		35,436,811	29,990,708
Turmeric Fund	-	5.27	32,418,585	28,367,591
Tuwaiq Wealth Fund	502,395		5,000,000	5,106,131
Total			668,823,296	750,262,831

* In a prior period, the Group recognized impairment losses for the full carrying amount of the investment.

7- INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The movement in investments in equity instruments at fair value through profit or loss is as follows:

	For the six-month period ended 30 June 2026 (Unaudited) ⃁	For the year ended 31 December 2025 (Audited) ⃁
Balance at the beginning of the period / year	**750,262,831**	919,455,208
Additions during the period / year	**129,381,522**	715,393,795
Disposals during the period / year	**(148,375,362)**	(705,623,685)
Unrealized gain/(losses) during the period / year	**27,929,306**	(187,346,962)
Realized (losses) / gains during the period / year	**(15,381,582)**	8,384,475
Balance at end of period / year	**743,816,715**	750,262,831

Investments in equity instruments at fair value through profit or loss are presented in the interim condensed consolidated statement of financial position as follows:

	30 June 2026 (Unaudited) ⃁	31 December 2025 (Audited) ⃁
Investments in equity instruments at fair value through profit or loss – non-current portion	**439,780,380**	410,863,803
Investments in equity instruments at fair value through profit or loss – current portion	**304,036,335**	339,399,028
	743,816,715	750,262,831

8- TRANSACTIONS WITH RELATED PARTIES

Related parties include shareholders, affiliates, executive management personnel, and entities controlled, (jointly controlled or significantly influenced by such parties).

Compensation for key management personnel:
Key management personnel are defined as persons who have the authority and responsibility for planning, directing, and controlling the activities of the group (directly or indirectly), including members of the board of directors and executives. Compensation for members of the board of directors and key management personnel includes the following:

	For the six-month period ended	
	30 June 2026 (Unaudited) ⃁	30 June 2025 (Unaudited) ⃁
Board members' allowances and remuneration	**840,000**	2,099,500
Salaries and short-term benefits – executive management	**2,655,257**	3,294,709
	3,495,257	5,394,209

9-SHARE CAPITAL

The Company's authorized, issued, and fully paid-up capital consists of 60 million shares with a par value of 10 per share (31 December 2025: 60 million shares with a par value of 10 per share).

10-TREASURY SHARES

During 2023, the Company completed the purchase of 1,000,000 shares of its shares at a value of 30,665,894 in accordance with the decision of the extraordinary general assembly of shareholders on 25 January 2023.

11- SHORT-TERM LOANS

The Group has signed Sharia-compliant credit facility agreements with local banks, which are renewable, with the aim of expanding the Group's investments. These loans are secured by a portion of the Group's investment portfolios with the lending banks, equivalent to the loan balance

The following is the movement of short-term loans during the period/year:

	For the six-month period ended 30 June 2026 (Unaudited) ⃁	For the year ended 31 December 2025 (Audited) ⃁
At the beginning of the period / year	**161,980,938**	103,251,452
Additions during the period / year	**200,000,000**	160,000,000
Paid during the period / year	**(200,000,000)**	(100,000,000)
Total loan amount	**161,980,938**	163,251,452
Add: Interest accrued during the period / year	**5,140,868**	10,030,386
Paid during the period / year	**(3,183,690)**	(11,300,900)
Net loan amount	**163,938,116**	161,980,938

12- ZAKAT

Zakat expense for the period is subject in accordance with the regulation of the Zakat, Tax and Customs Authority ("ZATCA") and is charged to the interim condensed consolidated statement of profit or loss and other comprehensive income and differences if any, are adjusted in the period in which these differences are determined and in accordance with the requirements of ZATCA.

Zakat is calculated on a consolidated basis for the Group.

12-1 Zakat provision movement

The movements in zakat provision were as follows:

	For the six-month period ended 30 June 2026 (Unaudited) ⃁	For the year ended 31 December 2025 (Audited) ⃁
At the beginning of the period / year	**6,221,065**	14,303,108
Charged during the period / year	**2,050,000**	6,344,564
Paid during the period / year	**(2,281,903)**	(14,426,607)
At the end of the period / year	**5,989,162**	6,221,065

12- ZAKAT (CONTINUED)

The Group submitted its Zakat returns to the Zakat, Tax and Customs Authority "ZATCA" for all years until 2025, paid the zakat due accordingly, and obtained the zakat certificates till 2025. The Group obtained Zakat assessments until 2024 and paid its zakat dues. Zakat assessments have not been received for the year 2025 from the Authority yet.

13- INCOME /(LOSSES) FROM INVESTMENT ACTIVITIES

	For the three-month period ended		For the six-month period ended	
	30 June 2026 (Unaudited) ⃁	30 June 2025 (Unaudited) ⃁	**30 June 2026 (Unaudited) ⃁**	30 June 2025 (Unaudited) ⃁
Group's share of profits / (losses) of associate companies	**7,654,366**	(2,330,912)	**11,158,299**	1,346,721
Profits from the sale of associate companies	-	1,995,557	-	22,908,923
Dividends	**5,566,968**	2,392,773	**7,318,492**	3,147,709
Unrealized Gains / (Losses) from investments in equity instruments at fair value through profit or loss	**8,905,455**	(107,371,070)	**27,929,306**	(132,329,041)
Realized (Losses)/ gains from the sale of investments in equity instruments at fair value through profit or loss	**(6,311,539)**	(1,002,572)	**(15,381,582)**	13,808,892
	15,815,250	(106,316,224)	**31,024,515**	(91,116,796)

14- BASIC AND DILUTED (LOSS) EARNINGS PER SHARE

	For the three-month period ended		For the six-month period ended	
	30 June 2026 (Unaudited) ⃁	**30 June 2025 (Unaudited) ⃁**	**30 June 2026 (Unaudited) ⃁**	**30 June 2025 (Unaudited) ⃁**
Net profit / (loss) for the period	**7,466,139**	(115,393,193)	**14,897,278**	(110,143,256)
Total comprehensive income / (comprehensive loss) for the period	**5,867,578**	(117,140,844)	**13,298,717**	(112,495,401)
Weighted average number of shares outstanding	**59,000,000**	59,000,000	**59,000,000**	59,000,000
Earnings / (loss) per share from net profit (loss) for the period	**0.12**	(1.96)	**0.25**	(1.87)

15-FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either:

- In the accessible principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous accessible market for the asset or liability.

Determination of fair value and fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date;

Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input is not based on observable market data.

	Carrying value	**Fair value**		
		Level 1	**Level 2**	**Level 3**
30 June 2026 (Unaudited)				
Investment carried at FVTPL	**743,816,715**	**303,246,559**	**54,853,807**	**385,716,349**
Investment carried at FVOCI	**23,542,706**	**17,950,130**	**5,592,576**	**-**
	767,359,421	**321,196,689**	**60,446,383**	**385,716,349**

	Carrying value	Fair value		
		Level 1	Level 2	Level 3
31 December 2025 (Audited)				
Investment carried at FVTPL	750,262,831	334,292,897	33,473,722	382,496,212
Investment carried at FVOCI	10,256,831	4,923,895	5,332,936	-
	760,519,662	339,216,792	38,806,658	382,496,212

16- SEGMENT INFORMATION

The segment information relates to the activities and operations of the Group, which management has used as the basis for preparing its financial information, in alignment with the internal reporting structure. Inter-segment transactions are conducted under the same terms and conditions as those applied with external parties. Segment assets, liabilities, and operating activities include items that are directly attributable to a specific segment, as well as items that can be reasonably allocated among segments. Items that cannot be allocated to specific segments are classified under "Other Segments."

16- SEGMENT INFORMATION (CONTINUED)

For the six-month period ended June 2026 (Unaudited)	Transportation Sector	Consumer Services	Glass Manufacturing Sector (Industrial Investment)	Industrial Services Sector (Energy & Utilities)	Real Estate Financing Segment	Financial Services & Investments Sector (Banks & Utilities)	Other Segments	Total
(Losses) / Revenues	(5,458,012)	2,598,228	3,736,520	8,192,871	7,421,778	14,533,130	-	31,024,515
Net (loss) profit for the Period	(8,468,132)	2,109,475	2,830,827	5,828,756	4,779,060	8,081,947	(264,655)	14,897,278
Total Assets	75,331,207	53,175,108	98,537,161	257,210,034	287,521,351	394,721,687	36,398,735	1,202,895,283
Total Liabilities	70,173,681	-	-	-	-	93,764,435	14,670,903	178,609,019

For the six-month period ended June 2025 (Unaudited)	Transportation Sector	Consumer Services	Glass Manufacturing Sector (Industrial Investment)	Industrial Services Sector (Energy & Utilities)	Real Estate Financing Segment	Financial Services & Investments Sector (Banks & Utilities)	Other Segments	Total
(Losses) / Revenues	15,803,797	-	20,605,117	(9,949,393)	3,650,528	(121,226,845)	-	(91,116,796)
Net (loss) profit for the Period	13,532,237	-	19,511,511	(12,751,487)	664,305	(129,692,557)	(1,407,265)	(110,143,256)
For the year ended 31 December 2025 (Audited)								
Total Assets	82,902,169	50,576,880	94,800,641	249,017,163	280,099,572	381,346,709	55,585,630	1,194,328,764
Total Liabilities	70,087,623	-	-	-	-	91,893,314	21,360,280	183,341,217

The transportation sector represents the Group's investment in Diyar Al Foras Investment Company; the consumer services sector represents the Group's investment in Boudl Hotels and Resorts Company; the glass manufacturing sector represents the Group's investments in Obeikan Glass Company and Obeikan EGC Glass Company; the industrial services sector represents the Group's investment in National Industrialization and Energy Services Company; the real estate financing sector represents the Group's investment in Masar Al Nomou Financing Company (formerly Deutsche Gulf Finance); the financial services and investments sector represents investment portfolios and funds; and other sectors represent the remaining financial assets.

17- IMPACT FROM IMPLEMENTING IFRS 18

IFRS 18 is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss, including the classification of income and expenses into the operating, investing, financing, income taxes and discontinued operations categories;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures ("MPMs")); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The adoption of IFRS 18 is not expected to affect the Group's reported net profit, total comprehensive income or equity and will only result in changes to the presentation and disclosure of the financial statements.

On 29 June 2026, the Capital Market Authority ("CMA") announced permitting the early adoption of IFRS 18 by companies listed on the Saudi Exchange (Tadawul). Mandatory application of IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. The CMA announcement further requires listed companies to disclose a preliminary assessment of the expected impact of the initial application of IFRS 18 in their approved interim and annual financial statements for reporting periods beginning on or after 1 April 2026. Accordingly, the Group has performed a preliminary assessment of the expected impact of adopting IFRS 18, which is presented below.

The Group has not early adopted IFRS 18 in preparing these interim condensed consolidated financial statements. The Group has prepared a transition plan and is on track to report its first IFRS 18-compliant interim condensed consolidated financial statements for the period ending 31 March 2027 and annual consolidated financial statements for the period ending 31 December 2027. The Group has determined that it has a specified main business activity of investing in assets per the requirements of IFRS 18. The Group has performed an initial impact assessment to determine the appropriate classification of items in the statement of profit or loss in accordance with the requirements of IFRS 18 and expects the following changes in the presentation and disclosure of its financial statements upon adoption of IFRS 18.

Structure of Statement of Profit or Loss

The standard requires entities to present the newly required subtotals "Operating profit or loss" and "Profit or loss before financing and income taxes" in the statement of profit or loss. An entity may use other terms to label the required subtotals as long as they are labelled in a way that faithfully represents the characteristics of the items. The Group will present these required subtotals with appropriate labeling in accordance with the requirements of IFRS 18. The Group will present other operating expenses as part of operating category as per the requirements of IFRS 18. Further, the Group will present finance cost on deferred employee benefits obligation and interest cost on lease liabilities under financing category.

Management-defined Performance Measures

The Group is in process of determining 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 the adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the 2027 interim reporting period and the Group will provide related disclosures in notes to the financial statements related to MPM as required under IFRS 18.

17- IMPACT FROM IMPLEMENTING IFRS 18 (CONTINUED)

Principles of Aggregation and Disaggregation

The enhanced aggregation and disaggregation principles introduced by IFRS 18 are expected to result in changes to the presentation and grouping of financial statement line items. These requirements are intended to improve transparency by ensuring that material information is presented separately and dissimilar items are not obscured through aggregation. The Group also expects certain line-item descriptions currently used within the financial statements to be refined to enhance clarity and consistency with the objectives of IFRS 18. The Group is currently assessing whether line items currently labelled as "others" within the disclosure of "other operating expenses" should be presented into more useful and informative labels in accordance with the requirements of IFRS 18 and will disclose additional information in the notes, if required.

Consequential Amendments

IFRS 18 introduces consequential amendments to IAS 7, Statement of Cash Flows, requiring entities to use the newly defined operating profit or loss subtotal as the starting point for reconciling operating cash flows under the indirect method. The Group currently uses profit / (loss) before zakat as the starting point for this reconciliation. Accordingly, the reconciliation of operating cash flows will be revised to reflect the newly required operating profit or loss subtotal upon adoption of IFRS 18.

The Group is also evaluating requirements relating to comparative information and retrospective application upon adoption of IFRS 18.

The assessment described above is preliminary and based on information available as of the reporting date. The Group continues to evaluate the impact of IFRS 18 on its financial statements, related disclosures and reporting processes. Accordingly, the impact assessment, including the classification and presentation of items within the financial statements, may change as implementation activities progress further.

18- APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by the board of directors on 26 Safar 1448H (corresponding to 9 August 2026).