SAUDI TOP FOR TRADING COMPANY
A Saudi Joint Stock Company

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
TOGETHER WITH INDEPENDENT AUDITOR'S REVIEW REPORT

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PKF Al-Bassam
Chartered Accountants

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

TO THE SHAREHOLDERS OF SAUDI TOP FOR TRADING COMPANY
A SAUDI JOINT STOCK COMPANY
Riyadh, Kingdom of Saudi Arabia

INTRODUCTION

We have reviewed the accompanying interim condensed financial statements of Saudi Top for Trading Company (the "Company") as of 30 June 2026 which comprises:

- The interim condensed statement of financial position as at 30 June 2026;
- The interim condensed statement of profit or loss and other comprehensive income for the six-month period then ended;
- The interim condensed statement of changes in equity for the six-month period then ended;
- The interim condensed statement of cash flows for the six-month period then ended; and
- The notes to the interim condensed financial statements.

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

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

OTHER MATTER

The financial statements for the year ended 31 December 2025 were audited by another auditor, who expressed an unmodified opinion on those financial statements on 16 March 2026 (Corresponding to 27 Ramadan 1447H). The interim condensed financial statements for the six-month period ended 30 June 2025 were reviewed by another auditor, who expressed an unmodified conclusion on those interim condensed financial statements on 14 August 2025 (Corresponding to 20 Safar 1447H).

PKF Al-Bassam
Chartered Accountants

Abdulellah Hamad Albassam
Certified Public Accountant
License No. 703
Dated: 7 Rabi Al Awwal
Corresponding to: 20 August 2026

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SAUDI TOP FOR TRADING COMPANY
A Saudi Joint Stock Company
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts in ⃁ unless otherwise stated)

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	4	**57,749,656**	46,772,008
Intangible assets	5	**303,078**	-
Right-of-use assets	6	**5,116,054**	7,036,839
Total non-current assets		**63,168,788**	53,808,847
Current assets			
Inventories	7	**67,526,180**	63,941,854
Trade and other receivables	8	**20,619,631**	12,169,306
Derivatives financial instrument at fair value	9	**109,980**	-
Investments at fair value through profit or loss (FVTPL)		**21,554**	25,380
Cash and cash equivalents		**10,461,156**	17,628,074
Total current assets		**98,738,501**	93,764,614
Total assets		**161,907,289**	147,573,461
Equity and liabilities			
Equity			
Share capital		**40,000,000**	40,000,000
Statutory reserve	10	**-**	5,717,534
Retained earnings		**35,672,314**	26,408,668
Total equity		**75,672,314**	72,126,202
Liabilities			
Non-current liabilities			
Employees' benefits obligations	11	**2,119,665**	1,928,611
Lease liabilities – non-current portion	6	**3,276,846**	5,248,564
Long term loan – non-current portion	13	**16,173,805**	10,206,999
Total non-current liabilities		**21,570,316**	17,384,174
Current liabilities			
Trade and other payables	12	**44,483,314**	37,473,520
Lease liabilities – current portion	6	**1,601,238**	1,854,097
Long term loan – current portion	13	**1,495,304**	106,072
Bank facilities	13	**16,626,131**	17,684,774
Zakat provision	14	**458,672**	944,622
Total current liabilities		**64,664,659**	58,063,085
Total liabilities		**86,234,975**	75,447,259
Total equity and liabilities		**161,907,289**	147,573,461
CONTINGENCIES AND COMMITMENTS	24		

The accompanying notes from 1 to 25 form an integral part of these interim condensed financial statements.

Chairman	**Chief Executive Officer**	**Chief Financial Officer**
Mr. Abdullah Mohammed Obaid Al-Ajmi	Mr. Wail Majid Al-Jaaidi	Mr. Abdulaziz Ezzat Abou Jindieh

SAUDI TOP FOR TRADING COMPANY
A Saudi Joint Stock Company
INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts in ⃁ unless otherwise stated)

	Note	For the six-month period ended 30 June 2026 (Unaudited)	2025 (Unaudited)
Revenues	15	**81,834,674**	93,807,541
Cost of revenues	16	**(66,778,867)**	(78,718,117)
Gross profit		**15,055,807**	15,089,424
Selling and distribution expenses	17	**(7,296,308)**	(5,575,618)
General and administrative expenses	18	**(3,034,645)**	(3,253,105)
Allowance for expected credit losses	8	**(363,038)**	(83,365)
Profit from operations		**4,361,816**	6,177,336
Finance cost		**(784,880)**	(669,873)
Gain from derivative financial instruments at fair value	9	**235,640**	-
Other income		**192,208**	196,929
Profit before zakat		**4,004,784**	5,704,392
Zakat expense	14	**(458,672)**	(397,454)
Net profit for the period		**3,546,112**	5,306,938
Other comprehensive income for the period		**-**	-
Total comprehensive income for the period		**3,546,112**	5,306,938
Earnings per share			
Basic and diluted earnings per share	19	**0.09**	0.13

The accompanying notes from 1 to 25 form an integral part of these interim condensed financial statements.

Chairman	Chief Executive Officer	Chief Financial Officer
Mr. Abdullah Mohammed Obaid Al-Ajmi	Mr. Wail Majid Al-Jaaidi	Mr. Abdulaziz Ezzat Abou Jindieh

SAUDI TOP FOR TRADING COMPANY
A Saudi Joint Stock Company
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts in ⃁ unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings	Total equity
Balance as of 1 January 2026	**40,000,000**	**5,717,534**	**26,408,668**	**72,126,202**
Net profit for the period	**-**	**-**	**3,546,112**	**3,546,112**
Other comprehensive income for the period	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**3,546,112**	**3,546,112**
Transfer from statutory reserve		**(5,717,534)**	**5,717,534**	**-**
Balance as of 30 June 2026 (Unaudited)	**40,000,000**	**-**	**35,672,314**	**75,672,314**
Balance as of 1 January 2025	40,000,000	5,717,534	20,537,520	66,255,054
Net profit for the period	-	-	5,306,938	5,306,938
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	5,306,938	5,306,938
Balance as of 30 June 2025 (Unaudited)	40,000,000	5,717,534	25,844,458	71,561,992

The accompanying notes from 1 to 25 form an integral part of these interim condensed financial statements.

Chairman	Chief Executive Officer	Chief Financial Officer
Mr. Abdullah Mohammed Obaid Al-Ajmi	Mr. Wail Majid Al-Jaaidi	Mr. Abdulaziz Ezzat Abou Jindieh

SAUDI TOP FOR TRADING COMPANY
A Saudi Joint Stock Company
INTERIM CONDENSED STATEMENT OF CASHFLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts in ⃁ unless otherwise stated)

	Note	For the six-month period ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Cash flows from operating activities			
Profit for the period before zakat		**4,004,784**	5,704,392
Adjustments for:			
Depreciation of property, plant and equipment	4	**2,229,473**	2,218,171
Amortization of intangible assets	5	**39,172**	-
Depreciation of right-of-use assets	6	**841,396**	918,231
Adjustment due to reclassification	4	**(728,114)**	-
Loss on settlement of right-of-use asset and lease liability		**32,448**	-
Provision for employees' benefits obligations	11	**274,736**	193,522
Finance cost		**633,307**	669,872
Allowance for expected credit losses	8	**363,038**	83,365
Unrealized loss on investments at fair value through profit or loss (FVTPL)		**3,826**	4,817
Unrealized gain from derivative financial instruments at fair value	9	**(109,980)**	-
		7,584,086	9,792,370
Change in:			
Inventory		**(3,584,326)**	(677,094)
Trade and other receivables		**(9,046,175)**	(5,443,143)
Trade and other payables		**7,009,794**	7,171,884
Cash generated from operating activities		**1,963,379**	10,844,017
Finance cost paid		**(802,348)**	(485,687)
Employees' benefits obligations paid	11	**(83,682)**	(41,401)
Zakat paid	14	**(944,622)**	(698,373)
Net cash generated from operating activities		**132,727**	9,618,556
Cash flows from investing activities			
Purchases of property, plant and equipment	4	**(11,839,095)**	(4,057,512)
Purchases of intangible assets	5	**(109,438)**	-
Net cash used in investing activities		**(11,948,533)**	(4,057,512)
Cash flows from financing activities			
Proceeds of loans - net		**6,003,888**	7,306,675
Repayment of lease liabilities	6	**(1,355,000)**	(1,455,000)
Net cash generated from financing activities		**4,648,888**	5,851,675
Net change in cash and cash equivalents during the period		**(7,166,918)**	11,412,719
Cash and cash equivalents at beginning of the period		**17,628,074**	15,662,693
Cash and cash equivalents at end of the period		**10,461,156**	27,075,412

Non-cash transactions

Addition to the right to use assets against lease liabilities	6	-	2,892,051
Capitalization of borrowing cost on long term loan	4	**639,912**	-
Transfer of supplier advance to intangible asset	5	**232,812**	-

The accompanying notes from 1 to 25 form an integral part of these interim condensed financial statements.

Chairman	**Chief Executive Officer**	**Chief Financial Officer**
Mr. Abdullah Mohammed Obaid Al-Ajmi	Mr. Wail Majid Al-Jaaidi	Mr. Abdulaziz Ezzat Abou Jindieh

1. CORPORATE INFORMATION

Saudi Top for Trading Company is a Saudi Joint Stock Company (the "Company"), registered in Riyadh, Kingdom of Saudi Arabia under the Company's unified number 7001760912, the main commercial registration number 1010237601 dated 23 Shawwal 1433H (corresponding to 10 September 2012). The Company is engaged in the activities of support activities for animal production, manufacture of metallic or textile yarns and the manufacture of rubber- or plastic-impregnated, coated, or covered fabrics and similar materials, manufacture of plastics in primary forms, manufacture of synthetic rubber derived from oils in primary forms, manufacture of blends of synthetic rubber and natural rubber, manufacture of semi-finished plastic products, including sheets, strips, films, plates, pipes, hoses, fittings, and related products, manufacture of plastic pipes, tubes, hoses, fittings, accessories, and related products, manufacture of plastic boxes and cartons, manufacture of plastic containers, manufacture of plastic bags, recycling and recovery of municipal waste, recycling and recovery of non-hazardous industrial waste, wholesale of primary plastic materials, rubber, and synthetic fibers, wholesale and retail sale of plastic tools and products, including plastic bags, road freight transportation, warehousing and storage of cardboard and plastic products and integrated office administrative support services.

On 16 Jumada Al-Awwal 1443 H (corresponding to 20 December 2021), the Company was converted from a limited liability Company to a closed joint stock Company and the Company's share capital was increased from ⃁ 1,000,000 to ⃁ 40,000,000, divided into 4,000,000 ordinary shares of ⃁ 10 each, all of which are fully paid-up shares. The increase of ⃁ 39,000,000 was fulfilled by Mr. Abdullah Muhammad Obaid Al-Ajmi who provided a property at the fair market value of ⃁ 9,957,839 (according to the licensed and approved valuer's report) as in-kind share in the Company's share capital. The remaining amount of ⃁ 29,042,161 was transferred from the Company's retained earnings as of 31 December 2020. The Company was registered in the joint stock companies' registry under Ministerial Resolution No. (775) dated 16 Jumada Al-Awwal 1443 H (corresponding to 20 December 2021) and Ministerial Resolution No. (784) dated 19 Jumada Al-Awwal 1443 H (corresponding to 23 December 2021). The decision of the Board of the Capital Market Authority was issued on 30 Safar 1444 H, (corresponding to 26 September 2022), approving the registration and offering of 880,000 shares representing 22% of the Company's shares in the parallel market (Nomu). Tadawul Saudi Arabia announced the listing and commencement of trading of the Company's shares in the parallel market (Nomu) as of 28 Jumada Al-Awwal 1444 H (corresponding to 22 December, 2022) and it was registered under No. 9552 in the Tadawul.

On 3 November 2024, the Company's board of directors approved initiating the process of transferring the Company from the Parallel Market (Nomu) to the Main Market, subject to obtaining the necessary regulations and approvals. Accordingly, the Company's management began issuing quarterly financial statements starting with the three-month period ended 31 March 2025 for internal purposes.

The Company's financial year begins on 1 January and ends on 31 December. The head office of the Company is located at the following address:

3886, Eastern Ring Road (New Al-Kharj Road) 6199, Al Noor district
Zip Code 14321 Riyadh
Kingdom of Saudi Arabia

The Company has following branches. The assets, liabilities and financial results of these branches are included in these interim condensed financial statements.

Branch	**CR No.**	**Date of issue**
Saudi Top Factory for the Production of Plastic Granules	1010241089	23 Dhual-Qa'dah 1428H
Saudi Top for Contracting Company	1010715191	23 Shawwal 1438H
Specialty Polymers for Plastics Factory	1011143685	18 Muharram 1442H
West Coast Factory	4602115274	5 Safar 1445H

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, as endorsed in the Kingdom of Saudi Arabia, and with the other standards and pronouncements approved by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and therefore, should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025.

In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 Basis of measurement

These interim condensed financial statements have been prepared using the accrual basis of accounting under the historical cost convention except for remeasurement of employees' benefits obligations that are measured at present value using "Projected Unit Credit Method", Investments at FVTPL and derivative financial instrument which are measured at fair values.

2.3 Functional and presentation currency

These interim condensed financial statements are presented in Saudi Riyal ("⃁") which is also the functional currency of the Company.

2.4 New Standards, interpretations and amendments

2.4.1 Standards and amendments effective in the current period

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

2. BASIS OF PREPARATION (CONTINUED)

2.4. New Standards, interpretations and amendments (continued)

2.4.2 Standards and amendments issued but not yet effective

The following standards and amendments have been issued but are not yet effective for the reporting period ended 30 June 2026, and have not been early adopted by the Company:

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

3. MATERIAL ACCOUNTING POLICES, SIGNIFICANT JUDJEMENTS, ESTIMATES AND ASSUMPTIONS

The accounting policies applied during the preparation of these interim condensed interim financial statements are the same accounting policies applied during the preparation of annual financial statements of the Company for the year ended 31 December 2025, unless otherwise stated.

Preparing the interim condensed financial statements require management to use certain judgements, estimates and assumptions that may affect the application of accounting policies and the amounts presented for assets, liabilities, revenues, expenses. Actual result may differ from estimates. The significant judgements taken by management in applying the Company's accounting policies and the main sources of uncertainty estimates are the same as those applied to the annual financial statements for the year ended 31 December 2025.

There has been no change in accounting estimates during the period, except for the revision of the incremental borrowing rate used in measuring long-term lease liabilities and the corresponding right-of-use assets. The impact of this change in estimate is disclosed in Note 6. The revised estimate has been applied prospectively.

4. PROPERTY, PLANT, AND EQUIPMENT

	Land	Motor vehicles	Furniture and office equipment	Plant and equipment	Tools and instruments	Buildings and leasehold improvements	Capital work in progress	Total
Cost								
As of 1 January 2025	-	1,827,295	4,000,105	23,156,479	243,264	19,632,471	7,929,849	56,789,463
Additions	-	158,611	280,211	377,535	9,000	76,870	9,077,331	9,979,558
Transfer from CWIP to PPE	-	-	-	743,363	-	-	(743,363)	-
As 31 December 2025	-	1,985,906	4,280,316	24,277,377	252,264	19,709,341	16,263,817	66,769,021
Reclassification	4,471,905	-	-	-	-	(4,471,905)	-	-
Additions	-	-	39,487	456,150	-	43,200	11,940,170	12,479,007
Transfer from CWIP to PPE	-	473,500	-	2,358,119	173,000	-	(3,004,619)	-
As of 30 June 2026 (Unaudited)	**4,471,905**	**2,459,406**	**4,319,803**	**27,091,646**	**425,264**	**15,280,636**	**25,199,368**	**79,248,028**
Accumulated depreciation								
As of 1 January 2025	-	1,173,060	2,960,378	6,150,407	50,624	5,176,951	-	15,511,420
Charge during the year	-	230,850	539,169	2,386,370	33,621	1,295,583	-	4,485,593
As of 31 December 2025	-	1,403,910	3,499,547	8,536,777	84,245	6,472,534	-	19,997,013
Charge during the period	-	130,018	200,446	1,320,027	19,604	559,378	-	2,229,473
Adjustment due to reclassification	-	-	-	-	-	(728,114)	-	(728,114)
As of 30 June 2026 (Unaudited)	-	**1,533,928**	**3,699,993**	**9,856,804**	**103,849**	**6,303,798**	**-**	**21,498,372**
Net book value:								
As of 30 June 2026 (Unaudited))	**4,471,905**	**925,478**	**619,810**	**17,234,842**	**321,415**	**8,976,838**	**25,199,368**	**57,749,656**
As at 31 December 2025 (Audited)	-	581,996	780,769	15,740,600	168,019	13,236,807	16,263,817	46,772,008

The depreciation charge has been allocated as follows:

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Cost of revenue (Note 16)	**1,959,865**	1,825,714
Selling and distribution expenses (Note 17)	**71,013**	105,020
General and administrative expenses, net after reclassification impact* (Note 18)	**-**	287,437
	2,030,878	2,218,171

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During 2021, the Company acquired a property (building on a freehold land) from Mr. Abdullah Muhammad Obaid Al-Ajmi in exchange for the issuance of shares, as disclosed in Note 1. The fair value of the property amounted to ⃁9,957,839, while its total capitalized cost amounted to ⃁10,579,485, including irrecoverable taxes and other directly attributable costs. The Company did not allocate the cost of the property between land and building components and, consequently, depreciated the entire amount over an estimated useful life of 25 years. The impact of the transaction on interim condensed statement of profit or loss was immaterial, therefore, the management recorded the differential during the current period.

* The depreciation impact related to the building has been adjusted within general and administrative expenses. Accordingly, depreciation expense allocated to general and administrative expense during the current period was reduced to zero, and the resulting adjustment was recorded under other expenses in general and administrative expenses.

5. INTANGIBLE ASSETS

Cost	Software
Balance as of December 31, 2025 (Audited)	-
Additions during the period	342,250
Balance as of June 30 2026 (unaudited)	**342,250**
Accumulated amortization	
Balance as of December 31, 2025 (Audited)	-
Charge during the period	39,172
Balance as of June 30 2026 (unaudited)	**39,172**
Net book value:	
As at 30 June 2026 (Unaudited)	**303,078**
As at 31 December 2025 (Audited)	**-**

Intangible assets include Oracle ERP software implemented during the period, which is expected to generate economic benefits for four years. Accordingly, it is amortized on a straight-line basis over four years.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The interim condensed statement of financial position shows the following amounts relating to right-of-use assets and leases liabilities:

	Right-of-use Assets
Balance as of 1 January 2025 (Audited)	5,925,679
Additions during the year	2,892,051
Depreciation charge during the year	(1,780,891)
Balance as of 31 December 2025 (Audited)	7,036,839
Balance as of 1 January 2026	**7,036,839**
Adjustment*	**(1,079,389)**
Depreciation charge during the period	**(841,396)**
Balance as of 30 June 2026 (Unaudited)	**5,116,054**

Allocation of depreciation expense is as follows:

	For the six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Cost of revenues (Note 16)	**634,286**	707,540
Selling and distribution expenses (Note 17)	**169,246**	169,246
General and administrative expenses (Note 18)	**37,864**	41,445
	841,396	918,231

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

	Lease liabilities
Balance as of 1 January 2025 (Audited)	5,790,328
Additions during the year	2,892,051
Interest expense for the year	374,379
Less: lease payments during the year	(1,954,097)
Balance as of 31 December 2025 (Audited)	7,102,661
Balance as of 1 January 2026	**7,102,661**
Adjustment*	**(1,046,941)**
Interest expense for the period	**177,364**
Less: lease payments during the period	**(1,355,000)**
Balance as of 30 June 2026 (Unaudited)	**4,878,084**

Amounts recognized in the interim condensed statement of financial position:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Current portion of lease liabilities	**1,601,238**	1,854,097
Non-current portion of lease liabilities	**3,276,846**	5,248,564
Total lease liabilities	**4,878,084**	7,102,661

*During the current period, management revised the accounting estimate of the incremental borrowing rate applicable to leased land with a lease term exceeding five years. As a result of this change in estimate, the present value of the lease liability and the corresponding right-of-use asset decreased. The resulting impact arising from the remeasurement has been recognized in the interim condensed statement of profit or loss and other comprehensive income.

7. INVENTORIES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Raw materials	**60,437,174**	58,389,019
Finished goods	**5,453,463**	4,271,337
Packing and packaging materials	**1,416,873**	1,062,183
Spare parts inventory	**218,670**	219,315
	67,526,180	63,941,854

8. TRADE AND OTHER RECEIVABLES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables	**16,627,831**	8,111,155
Less: Allowance for expected credit loss	**(957,559)**	(594,521)
Trade receivables – net	**15,670,272**	7,516,634
Advances to suppliers	**605,724**	390,312
Value added tax	**2,703,112**	1,787,503
Employees' advances	**400,323**	270,770
Margin against LGs	**-**	562,500
Others	**1,240,200**	1,641,587
	20,619,631	12,169,306

Movement in the allowance for expected credit losses on trade receivables is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the year	**594,521**	550,790
Charged during the period / year	**363,038**	43,731
Balance at the end of the period / year	**957,559**	594,521

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of trade receivables is as follows: -

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Not past due	**5,949,683**	5,555,572
From 31 to 60 days	**4,387,902**	593,920
From 61 to 90 days	**3,522,502**	834,573
From 91 Days to 180 days	**1,475,201**	80,302
From 181 to 365 days	**251,667**	139,122
More than 365 days	**1,040,876**	907,666
	16,627,831	8,111,155

9. DERIVATIVES FINANCIAL INSTRUMENT AT FAIR VALUE

The Company entered into an Islamic Wa'ad (unilateral undertaking) foreign exchange arrangement with Banque Saudi Fransi (BSF) under Shari'ah-compliant principles. The contract (trade) dates of the arrangements were 02 December 2025 and 29 January 2026 (cash settlement structure). The Wa'ad was executed to hedge the Company's exposure to fluctuations in the USD/SAR exchange rate through Shari'ah-compliant Murabaha and Tawarruq transactions, without constituting a binding sale contract at inception.

The arrangements have final maturity dates of 31 December 2026 and 28 January 2027 for the cash settlement structure, with multiple scheduled observation and settlement dates throughout the tenor. The transactions were entered into at a fixed USD/SAR forward rate of 3.7600, and settlement amounts are determined based on the USD/SAR fixed rate published by Bloomberg (BFIX) on the relevant observation dates. Any fair value gains or losses arising from these arrangements are recognized in statement of profit or loss. The realized and un-realized gain for the current period amount to ⃁125,660 and ⃁109,980 respectively.

10. STATUTORY RESERVE

In accordance with the new Companies Law issued in the Kingdom of Saudi Arabia, the mandatory statutory reserve requirement has been removed. Accordingly, in October 2023, the Company amended its Articles of Association, and announced the Board of Directors' recommendation, dated 30 December 2025, to transfer the entire statutory reserve balance of ⃁ 5,717,534 to retained earnings. The Company presented the recommendation at the Extraordinary General Assembly Meeting held on 24 June 2026, where it was approved. Consequently, the amount was transferred from the statutory reserve to retained earnings.

11. EMPLOYEES' BENEFITS OBLIGATIONS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**1,928,611**	1,335,883
Statement of profit or loss		
Current service cost	**274,736**	359,898
Interest cost	**-**	78,541
	274,736	438,439
Other comprehensive income		
Remeasurement loss	**-**	206,225
Benefits paid during the period / year	**(83,682)**	(51,936)
Balance at the end of the period / year	**2,119,665**	1,928,611

12. TRADE AND OTHER PAYABLES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Trade payables (Note 12.1)	**38,207,571**	33,446,366
Advances from customers	**3,600,373**	1,096,297
Vacations and air tickets	**1,223,050**	998,903
Sales commission	**448,615**	489,275
BOD and committee's remuneration (Note 21c)	**390,500**	758,000
Others	**613,205**	684,679
	44,483,314	37,473,520

12.1. Trade payables include a balance due to a related party i.e., "Yafel Plastic Factory Company" amounted to ⃁3,358,034 (31 December 2025: ⃁3,614,895) related to operating expenses. Refer (Note 20).

13. LONG TERM LOAN AND BANK FACILITIES
13.1 LONG-TERM LOAN

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Current portion	**1,495,304**	106,072
Non-Current portion	**16,173,805**	10,206,999
Total long-term loan	**17,669,109**	10,313,071

- On 20 Sha'ban 1446H, corresponding to 19 February 2025, the Company entered into a Murabaha facility agreement with a local bank. This agreement represents a long-term facility to finance working capital for the purpose of covering the costs of the West Coast Factory, with a total amount of ⃁21 million. These facilities are subject to prevailing market financing costs.

- These facilities are classified under non-current liabilities as they are due within 5 years.

- The loan agreement includes a two-year grace period for principal repayment, during which the Company is required to pay only interest installments on their specified due dates, with no obligation to repay the principal. After the expiry of the grace period, the Company will commence repayment of both principal and interest in accordance with the agreed repayment schedule.

- Loan repayments will begin in May 2027 and continue until 2030, with equal installments totaling 6 semiannual installments.

- The loan is secured by a mortgage over the Company's property including buildings, any improvements installed to that property. The Company has submitted promissory note amounting to ⃁23,100,000 against the loan.
  The Company has submitted a guarantee for an amount of ⃁8,720,000 under Kafalah financing guarantee program for small and medium enterprises.

- The Company is in compliance with the financial and non-financial covenants stipulated in the facilities agreement as at 30 June 2026.

13. LONG TERM LOAN AND BANK FACILITIES (CONTINUED)

13.2 BANK FACILITIES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Financing to settle letters of credit	**16,626,131**	17,684,774
	16,626,131	17,684,774

- On 28 Shawwal 1445, corresponding to 18 May 2023, the Company entered into a Murabaha facility agreement with a local bank for working capital requirements with a total amount of ⃁10 million. This facility was subject to a financing cost of 5.29% per annum. On 26 November 2024, this agreement was renewed and the annual financing cost was adjusted to 5.75%. On 26 September 2025, the agreement was renewed and the annual fees were adjusted to 5.58% and the financing amount facility is SAR 14 million.

- The Company has a facility with Riyad Bank amounting of ⃁ 30 million which was expired during the period and was not renewed.

- The Company has agreement with local bank to meet its working capital requirements, with a total facility amounting to ⃁ 15 million. On 17 August 2025, the facility was renewed at prevailing market financing costs.

- These facilities are classified as current liabilities and mature within 12 months.

- The Company is in compliance with the financial and non-financial covenants stipulated in the facilities agreement as at 30 June 2026.

14. ZAKAT

a. Zakat status

The Company has submitted its Zakat and withholding tax returns to the Zakat, Tax and Customs Authority (ZATCA) for all years ended up to 31 December 2025, and has obtained the Zakat certificates.

b. Zakat provision

The movement of the zakat provision is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**944,622**	723,858
Zakat charge for the period / year	**458,672**	944,622
Zakat paid during the period / year	**(944,622)**	(723,858)
Balance at the end of the period / year	**458,672**	944,622

15. REVENUES

	For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Revenue from trading activities	**24,202,322**	29,245,045
Revenue from industrial activities	**57,632,352**	64,562,496
	81,834,674	93,807,541

All Company`s revenue is recognized at point in time. No customer has contributed more 10% revenue.

16. COST OF REVENUES

	For the six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Cost of revenues from trading activities	**19,604,561**	25,759,745
Cost of revenues from industrial activities	**47,174,306**	52,958,372
	66,778,867	78,718,117

The break-up of cost of revenue is as follows:

	For the six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Cost of raw materials	**54,069,917**	66,735,796
Salaries and wages	**4,161,356**	3,578,668
Transportation fees and shipping cost	**2,507,631**	2,112,039
Depreciation of property, plant and equipment (Note 4)	**1,959,865**	1,825,714
Material crushing and washing	**1,112,186**	1,037,374
Packing and packaging	**944,427**	1,216,439
Depreciation of right-of-use assets (Note 6)	**634,286**	707,540
Others	**1,389,199**	1,504,547
	66,778,867	78,718,117

The Company procures more than 70% of raw material from two suppliers.

17. SELLING AND DISTRIBUTION EXPENSES

	For the six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shipping expenses	**5,474,937**	3,610,803
Salaries and wages	**670,577**	711,653
Sales commissions	**583,031**	668,167
Depreciation of right-of-use assets (Note 6)	**169,246**	169,246
Depreciation of property, plant and equipment (Note 4)	**71,013**	105,020
Others	**327,504**	310,729
	7,296,308	5,575,618

18. GENERAL AND ADMINISTRATIVE EXPENSES

	For the six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Salaries and wages	**2,006,201**	1,685,073
Board and committees' remuneration	**390,500**	40,000
Legal and professional	**246,946**	339,247
Depreciation of property, plant and equipment (Note 4)	**-**	287,437
Travelling	**101,246**	137,551
Utilities	**80,635**	93,413
Depreciation of intangible assets (Note 5)	**39,172**	-
Depreciation on right-of-use assets (Note 6)	**37,864**	41,445
Others	**132,081**	628,939
	3,034,645	3,253,105

19. EARNINGS PER SHARE

Basic earnings per share have been calculated by dividing the net profit for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are the same as basic earnings per share, as the Company has no dilutive instruments.

	For the six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Net profit for the period	**3,546,112**	5,306,938
Weighted average number of shares	**40,000,000**	40,000,000
Basic and diluted earnings per share	**0.09**	0.13

20. SEGMENT INFORMATION

The Company's activities are mainly represented in two segments which are as follows:

Trading
Trading is represented by the activities of wholesale of primary plastic materials, rubber and synthetic fibers, and sale of tools and plastic materials.

Industrial
Industrial sector is represented mainly by plastic pallets, producing polyethylene wax, and polymers (polypropylene, polyethylene, synthetic rubbers and other related material).

A) Financial information for revenue and profits for each segment for the six -month period ended 30 June2026 and 30 June 2025 is as follows:

	Trading		**Industrial**		**Total**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
Revenues	**24,202,322**	29,245,045	**57,632,352**	64,562,496	**81,834,674**	93,807,541
Depreciation and amortization	**263,845**	318,375	**2,118,082**	2,776,582	**2,381,927**	3,094,957
Finance cost	**361,933**	133,468	**422,947**	536,405	**784,880**	669,873
Profit for the period before zakat	**1,557,406**	1,425,507	**2,447,378**	4,278,885	**4,004,784**	5,704,392

B) Financial information for assets and liabilities for each segment as at 30 June 2026 and 31 December 2025 is as follows:

	Trading		**Industrial**		**Total**	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025	**30 June 2026**	31 December 2025
Total assets	**42,338,884**	45,723,812	**119,568,405**	101,849,649	**161,907,289**	147,573,461
Total liabilities	**54,290,005**	40,892,561	**31,944,970**	34,554,698	**86,234,975**	75,447,259

All non-current assets of the Company are located in Kingdom of Saudi Arabia.

The revenue of the Company categorized by geographical region is as follows:

	For the six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Asia	**36,976,061**	36,731,179
Kingdom of Saudi Arabia	**28,761,362**	32,264,765
Middle East and Africa (Excluding Kingdom of Saudi Arabia)	**10,154,966**	17,851,793
Europe	**5,942,285**	6,959,804
	81,834,674	93,807,541

21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise the Company's major shareholders and key management personnel, close members of their families and entities that are controlled or jointly controlled or significantly influenced by such persons.

Key management personnel are those who exercise authority and responsibility for planning, directing and controlling the Company's activities, directly or indirectly, including members of Board of Directors (whether executive or otherwise).

Transactions with related parties represent services and payment made during the period / year. These transactions took place in the normal course of the Company's activities. Transactions with related parties and the resulting balances are as follows:

a) Related party transactions

Name	Nature of relationship	Nature of transactions	For the six-month period ended 30 June 2026	2025
			(Unaudited)	(Unaudited)
Yafel Plastic Factory	Company Owned by Shareholder (Chairman of the Board Abdullah Mohammed Al-Ajmi)	Transfers and payment	**1,747,500**	2,142,958
		Operating expenses	**(1,490,639)**	(1,187,597)

b) Due to a related party balance is disclosed in note 12.1 to these interim condensed financial statements.

c) Transactions with key management personal

	For the six-month period ended 30 June 2026 (Unaudited)		For the six-month period ended 30 June 2025 (Unaudited)	
	BOD and Committee members	**Executive Management**	BOD and Committee members	Executive Management
BOD members and committees' remuneration	**322,500**	**-**	-	-
BOD members and committees' attendance allowance	**68,000**	**-**	40,000	-
Salaries and other benefits	**-**	**870,500**	-	896,457
Employees' benefits obligations	**-**	**42,083**	-	40,978
	390,500	**912,583**	40,000	937,435

The balance of loan outstanding for key management personnel as at 30 June 2026 amounts to ⃁ 115,160 is included in trade and other receivables in Note 8.

22. SIGNIFICANT EVENTS

During the period of the condensed interim financial statements, the Gulf region witnessed a rise in geopolitical tensions, leading to a significant increase in global oil prices and volatility in regional and global financial markets, in addition to disruptions in transportation, shipping, and supply chains in the region.

As of the date of approval of the condensed interim financial statements, the geopolitical situation remains variable and unstable, and these developments may potentially impact the Company's operational activities, supply chains, or operating costs in future periods. Management continues to monitor these developments continuously and take appropriate actions when necessary; however, the potential financial impact of these events cannot be reliably estimated at this time.

The Company's management assessed these developments and considered them significant event that do not adjust the interim condensed financial statements.

23. SUBSEQUENT EVENTS

Management believes that there are no significant subsequent events except those disclosed in interim condensed financial statements since the end of the period that would require disclosure or amendment to these interim condensed financial statements.

24. CONTINGENCIES AND COMMITMENTS

As at 30 June 2026, the Company's bank issued a performance letter of guarantee amounting to ⃁ 2,000,000 (31 December 2025: ⃁ 7,625,000) in favor of the Company's supplier. Guarantees related to long term loan have been disclosed in Note 13.

25. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were approved and authorized for issuance by the Board of Directors of the Company on 4 Rabi Al Awwal 1448 H (corresponding to 17 August 2026).