

ALUJAIN CORPORATION
(A SAUDI JOINT STOCK COMPANY)

CONDENSED CONSOLIDATED INTERIM FINANCIAL
INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS
ENDED 30 SEPTEMBER 2025
AND REPORT ON REVIEW OF CONDENSED
CONSOLIDATED INTERIM FINANCIAL INFORMATION

ALUJAIN CORPORATION

(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

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Report on review of condensed consolidated interim financial information

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

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Alujain Corporation (the “Company”) and its subsidiaries (together the “Group”) as of 30 September 2025 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period ended 30 September 2025 and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (“IAS 34”), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers

Mufaddal Ali
License Number 447

30 October 2025



ALUJAIN CORPORATION

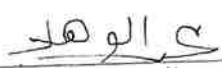
(A Saudi Joint Stock Company)

Condensed consolidated interim statement of financial position

(All amounts in Saudi Riyals thousands unless otherwise stated)

		30 September 2025 (Unaudited)	31 December 2024 (Audited)
	Note		
Assets			
Non-current assets			
Property, plant and equipment	5	1,670,294	1,720,356
Capital work-in-progress	9	943,905	676,830
Right-of-use assets		12,588	12,543
Intangible assets	6	1,218,069	1,220,108
Investment accounted for using the equity method	7	98,205	80,492
Financial assets at fair value through profit or loss	8	121,470	-
Total non-current assets		4,064,531	3,710,329
Current assets			
Inventories		339,005	306,118
Advances, prepayments and other assets		56,176	54,279
Trade and other receivables		453,983	488,770
Financial assets at fair value through profit or loss	8	222,673	330,049
Cash and cash equivalents		412,236	589,250
Total current assets		1,484,073	1,768,466
Total assets		5,548,604	5,478,795
Equity and liabilities			
Equity			
Share capital		692,000	692,000
Statutory reserve		288,075	288,075
Retained earnings		2,368,942	2,513,057
Equity attributable to the shareholders of Alujain Corporation (Parent Company)		3,349,017	3,493,132
Non-controlling interest		1,487,461	1,495,147
Total equity		4,836,478	4,988,279
Non-current liabilities			
Employee benefit obligations		84,497	77,583
Lease liabilities		14,040	14,434
Decommissioning provision		13,198	12,647
Deferred tax liabilities		6,346	4,835
Total non-current liabilities		118,081	109,499
Current liabilities			
Short-term borrowings	10	252,831	-
Current portion of long-term borrowings		-	10,872
Derivative financial instrument	11	148	-
Lease liabilities		1,099	736
Accrued and other liabilities		178,365	201,310
Trade and other payables		144,625	133,478
Zakat and income tax payable	12	16,977	34,621
Total current liabilities		594,045	381,017
Total liabilities		712,126	490,516
Total equity and liabilities		5,548,604	5,478,795


Khalid Bin Mohammed Aldawood
CEO


Abdulwahab Bin Abdulkarim Albetari
Designated Member


Saleem Akhtar
CFO

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

ALUJAIN CORPORATION

(A Saudi Joint Stock Company)

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

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited) (Restated)
Revenue	13	364,105	338,230	974,662	1,197,190
Cost of revenue		(332,961)	(279,101)	(926,016)	(986,208)
Gross profit		31,144	59,129	48,646	210,982
Selling and marketing expenses		(7,515)	(35,062)	(24,173)	(102,618)
General and administration expenses		(19,448)	(18,288)	(57,642)	(54,419)
Other operating expense		(139)	-	(2,313)	-
Other operating income	4	7,829	3,128	13,256	4,179
Profit / (loss) from operations		11,871	8,907	(22,226)	58,124
Finance cost		(3,497)	(1,110)	(5,196)	(36,986)
Finance income		3,829	13,390	11,091	21,748
Dividend income	8	2,205	-	2,980	-
Fair value gain on financial assets at fair value through profit or loss	8	3,000	-	12,094	-
Share of net profit of investment accounted for using the equity method	7	7,210	4,587	16,810	15,497
Profit before zakat and income tax		24,618	25,774	15,553	58,383
Zakat and income tax reversal / (expense)	12	(4,469)	24,786	(11,654)	15,723
Net profit for the period		20,149	50,560	3,899	74,106
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		20,149	50,560	3,899	74,106
Net profit / (loss) for the period attributable to:					
Shareholders of the Parent Company		16,386	45,810	11,585	66,068
Non-controlling interest		3,763	4,750	(7,686)	8,038
		20,149	50,560	3,899	74,106
Total comprehensive income / (loss) for the period attributable to:					
Shareholders of the Parent Company		16,386	45,810	11,585	66,068
Non-controlling interest		3,763	4,750	(7,686)	8,038
		20,149	50,560	3,899	74,106
Earnings per share attributable to the shareholders of the Parent Company					
Basic and diluted earnings per share (Saudi Riyals / share)	14	0.24	0.66	0.17	0.95

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Abdulwahab Bin Abdulkarim Albetari
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CFO

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ALUJAIN CORPORATION

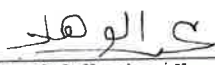
(A Saudi Joint Stock Company)

Condensed consolidated interim statement of changes in equity

(All amounts in Saudi Riyals thousands unless otherwise stated)

Attributable to the shareholders of Alujain Corporation							
Note	Share capital	Statutory reserve	Retained earnings	Reserve for acquisition of additional shares in a subsidiary	Total	Non-controlling interest	Total equity
As at 1 January 2024 (Audited)	692,000	288,075	2,176,613	(124,547)	3,032,141	34,423	3,066,564
Restatement	-	-	(124,547)	124,547	-	-	-
As at 1 January 2024 (Restated)	692,000	288,075	2,052,066	-	3,032,141	34,423	3,066,564
Purchase of additional shares in a subsidiary (Restated)	-	-	(24,827)	-	(24,827)	(34,928)	(59,755)
Partial disposal of subsidiary without loss of control	-	-	534,877	-	534,877	1,344,455	1,879,332
Net profit for the period	-	-	66,068	-	66,068	8,038	74,106
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	66,068	-	66,068	8,038	74,106
As at 30 September 2024 (Unaudited)	692,000	288,075	2,628,184	-	3,608,259	1,351,988	4,960,247
As at 1 January 2025 (Audited)	692,000	288,075	2,513,057	-	3,493,132	1,495,147	4,988,279
Net income / (loss) for the period	-	-	11,585	-	11,585	(7,686)	3,899
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	11,585	-	11,585	(7,686)	3,899
Transaction with shareholders in their capacity as shareholders:							
Dividends	-	-	(155,700)	-	(155,700)	-	(155,700)
As at 30 September 2025 (Unaudited)	692,000	288,075	2,368,942	-	3,349,017	1,487,461	4,836,478


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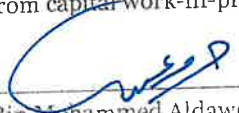
ALUJAIN CORPORATION

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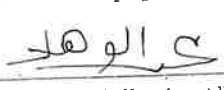
Condensed consolidated interim statement of cash flows

(All amounts in Saudi Riyals thousands unless otherwise stated)

		For the nine-month period ended 30 September	
		2025	2024
		(Unaudited)	(Unaudited)
Note			(Restated)
	Cash flows from operating activities		
	Profit before zakat and income tax	15,553	58,383
	<u>Adjustments for:</u>		
	Depreciation of property, plant and equipment	140,316	138,505
5	Depreciation of right-of-use assets	1,201	892
	Amortisation of customer relationships	-	41,062
6	Amortisation of intangible assets	2,039	2,058
	Provision for employee benefit obligations	8,975	8,895
7	Share of net profit of investment accounted for using the equity method	(16,810)	(15,497)
	Unwinding of decommissioning provision	551	513
	Finance cost	4,645	36,473
	Finance income	(11,091)	(21,748)
8	Dividend income	(2,980)	-
	Fair value adjustment to derivative financial instrument	148	-
8	Fair value gain on financial assets at fair value through profit or loss	(12,094)	-
	<u>Changes in working capital:</u>		
	Inventories	(32,887)	(27,996)
	Advances, prepayments and other assets	(2,036)	35,913
	Trade and other receivables	33,884	(113,716)
	Trade and other payables	(41,397)	29,643
	Accrued expenses and other liabilities	5,377	115,563
	Cash inflow from operations	93,394	288,943
	Finance cost paid	(1,814)	(62,881)
	Employee benefit obligations paid	(2,061)	(3,494)
	Zakat paid	(27,787)	(21,524)
	Net cash inflow from operating activities	61,732	201,044
	Cash flows from investing activities		
	Proceeds from disposal of financial assets at fair value through profit or loss	118,000	-
	loss	(120,000)	-
	Additions to financial assets at fair value through profit or loss	(5,212)	(8,706)
	Additions to property, plant and equipment	(352,117)	(365,716)
	Additions to capital work-in-progress	11,230	18,805
	Finance income received	2,980	-
	Dividend income received	(345,119)	(355,617)
	Net cash outflow from investing activities		
	Cash flows from financing activities		
	Proceeds from short-term borrowings	250,000	-
	Proceeds from long-term borrowings	-	112,734
	Repayment of long-term borrowings	(10,872)	(1,179,110)
	Purchase of additional shares in a subsidiary	(28,322)	(12,972)
	Proceeds from the sale of shares in a subsidiary	-	1,879,332
	Lease liabilities paid	(1,277)	(1,304)
20	Dividends paid to shareholders	(103,156)	-
	Net cash inflow from financing activities	106,373	798,680
	Net change in cash and cash equivalents	(177,014)	644,107
	Cash and cash equivalents at the beginning of the period	589,250	353,274
	Cash and cash equivalents at the end of the period	412,236	997,381
	Non-cash activities:		
7	Reimbursement of zakat expense to the joint venture	903	27
	Additions to right-of-use assets and lease liabilities	1,246	-
9	Transfer from capital work-in-progress to property, plant and equipment	85,042	25,075



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ALUJAIN CORPORATION

(A Saudi Joint Stock Company)

Notes to the condensed consolidated interim financial information**For the three-month and nine-month periods ended 30 September 2025**

(All amounts in Saudi Riyals thousands unless otherwise stated)

1 GENERAL INFORMATION

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

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

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

Details of direct subsidiaries are as follows:

Subsidiaries	Country of incorporation	Principal activities	Effective ownership	
			2025	2024
National Petrochemical Industrial Company (A Mixed Closed Joint Stock Company) ("NATPET") (1)	Kingdom of Saudi Arabia	Produce polypropylene	65%	65%
Infrastructure Reinforcement Industrial Company (A One Person Company - A Limited Liability Company) ("IRIC") (2)	Kingdom of Saudi Arabia	Manufacturing, distribution and sale of geo-synthetic products	100%	100%
Industrial Specialized Innovations Company (A One Person Company - A Limited Liability Company) ("ISIC") (3)	Kingdom of Saudi Arabia	Manufacture of plastics and synthetic rubber in their primary forms	100%	100%

- 1) On 16 January 2024, the Group entered into an agreement to sell a 35% stake, equivalent to 37,450,000 shares, in its subsidiary NATPET to Basell International Holdings B.V. On 30 May 2024, the Group completed the transaction, selling the 35% stake in NATPET for Saudi Riyals 1,879 million. Prior to this transaction, the Group held a 100% ownership stake in NATPET.
- 2) On 30 April 2024, NATPET transferred its 100% equity stake in IRIC to Alujain, for a consideration of Saudi Riyals 58.81 million, which was also its book value.
- 3) ISIC was established on 24 December 2024 and is not yet operational.

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

Subsidiary	Country of incorporation	Principal activities	Effective ownership	
			2025	2024
Alujain National Industrial Company (A One Person Company - A Limited Liability Company) ("LNIC")	Kingdom of Saudi Arabia	Produce polypropylene	65%	65%

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

Subsidiary	Country of incorporation	Principal activities	Effective ownership	
			2025	2024
Geo Natpet General Trading (A Limited Liability Company)	United Arab Emirates	General trading	100%	100%

ALUJAIN CORPORATION

(A Saudi Joint Stock Company)

Notes to the condensed consolidated interim financial information**For the three-month and nine-month periods ended 30 September 2025**

(All amounts in Saudi Riyals thousands unless otherwise stated)

2. BASIS OF PREPARATION**2.1 Statement of compliance**

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

This condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2024. IAS 34 states that the interim financial information is intended to provide an update on the latest complete set of annual financial statements. Hence, IAS 34 requires less disclosures in interim financial information than International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA, require in annual financial statements. An interim period is considered as an integral part of the whole fiscal year, however, the results of operations for the interim periods may not be a fair indication of the results of the full year's operations.

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

2.2 Basis of measurement

The condensed consolidated interim financial information are prepared under the historical cost basis, except as explained in the relevant accounting policies in the annual consolidated financial statements for the year ended 31 December 2024.

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

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

2.3 New standards and amendments**a) New and amended standards adopted by the Group**

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

Title	Key requirements	Effective Date
Amendment to IAS 21 - Lack of Exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.	1 January 2025

ALUJAIN CORPORATION

(A Saudi Joint Stock Company)

Notes to the condensed consolidated interim financial information**For the three-month and nine-month periods ended 30 September 2025**

(All amounts in Saudi Riyals thousands unless otherwise stated)

b) Standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 2025 reporting periods and have not been early adopted by the Group. The standards, interpretations and amendments issued that are relevant to the Group, but are not yet effective are disclosed below.

Title	Key requirements	Effective Date
Amendment to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments	These amendments: - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).	1 January 2026
Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; and • IAS 7 Statement of Cash Flows.	1 January 2027
IFRS 18 – Presentation and disclosure in financial statements	The new standard on presentation and disclosure in financial statements, require more 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; - required disclosures in 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); and - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.	1 January 2027

ALUJAIN CORPORATION

(A Saudi Joint Stock Company)

Notes to the condensed consolidated interim financial information**For the three-month and nine-month periods ended 30 September 2025**

(All amounts in Saudi Riyals thousands unless otherwise stated)

Title	Key requirements	Effective Date
IFRS 19 subsidiaries without Public accountability: disclosures	This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if: - it does not have public accountability; - it has ultimate or intermediate parent that produces consolidated financial statement available for public use that comply with IFRS Accounting Standards.	1 January 2027

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

2.4 Material accounting policies

The material accounting policies adopted by the Group in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except the presentation of the condensed consolidated interim statement of profit or loss and other comprehensive income, which has been presented as a single statement in this condensed consolidated interim financial information.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed consolidated interim financial information requires the use of certain critical estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amount of revenue and costs during the reporting period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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

Management has concluded that the Group's critical accounting judgements, estimates and assumptions remain appropriate under the current circumstances for the purpose of preparation of the condensed consolidated interim financial information. Management believes all sources of estimation uncertainty remain similar to those disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

4. SIGNIFICANT MATTERS DURING THE PERIOD

During the nine-month period ended 30 September 2025, the Group successfully completed a planned turnaround and maintenance shutdown of its polypropylene complex in Yanbu. The plant was shut-down to carry out essential maintenance, inspections, and reliability enhancements. This scheduled activity was part of the Group's commitment to operational excellence, safety, and long-term asset integrity. As a result, production volumes and sales were temporarily impacted, contributing to a decrease in revenue and cost of revenue.

ALUJAIN CORPORATION

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Notes to the condensed consolidated interim financial information**For the three-month and nine-month periods ended 30 September 2025**

(All amounts in Saudi Riyals thousands unless otherwise stated)

During the nine-month period ended 30 September 2025, the Group's majority of sales were denominated in Euros, with credit terms averaging 120 days. Throughout this period, the Euro strengthened against the Saudi Riyals, resulting in favorable exchange rate movements. Consequently, the Group recognized foreign exchange gains on Euro-denominated receivables and related transactions. These gains have been recorded within other operating income in the condensed consolidated interim statement of profit or loss and other comprehensive income.

5. PROPERTY, PLANT AND EQUIPMENT

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

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Balance at 1 January	1,720,356	1,805,618
Additions	5,212	60,679
Depreciation	(140,316)	(180,868)
Transferred from capital work-in-progress (Note 9)	85,042	37,227
Adjustment for decommissioning provision	-	(2,300)
Net book value at the end of the period / year	1,670,294	1,720,356

6. INTANGIBLE ASSETS

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Goodwill (Note 6.1)	1,204,929	1,204,929
License fee (Note 6.2)	13,140	15,179
	1,218,069	1,220,108

6.1 Goodwill

The Group's management conducted an impairment assessment of goodwill as of 31 December 2024, and the assessment did not result in any impairment loss in the value of the recognized goodwill. As at 30 September 2025, no impairment indicators have been identified for the cash generating unit (CGU) on which the goodwill is recorded.

6.2 License fee

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Balance at 1 January	15,179	17,923
Amortisation	(2,039)	(2,744)
Balance at the end of the period / year	13,140	15,179

7. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

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

Company's name	Principal activities	Place of business / country of incorporation	Proportion of ownership interest		30 September 2025	31 December 2024
			2025	2024	(Unaudited)	(Audited)
Natpet Schulman Specialty Plastic Compounding L.L.C ("Natpet Schulman")	Produce polypropylene compounds	Kingdom of Saudi Arabia	50%	50%	98,205	80,492

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(A Saudi Joint Stock Company)

Notes to the condensed consolidated interim financial information**For the three-month and nine-month periods ended 30 September 2025**

(All amounts in Saudi Riyals thousands unless otherwise stated)

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

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Balance as at 1 January	80,492	83,930
Share of net profit for the period / year	16,810	18,060
Share in other comprehensive income for the period / year	-	4
Zakat expense reimbursement for the period / year	903	998
Dividends	-	(22,500)
Balance at the end of the period / year	98,205	80,492

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investment in financial assets comprise the following individual investments:

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Investment in financial assets at fair value through profit or loss (FVTPL)		
Current asset		
- Investment in mutual fund - Quoted (Note-a below)	222,673	330,049
Non-current asset		
- Investment in sukuks - Unquoted (Note-b below)	121,470	-

- a) In 2024, the Group invested an amount of Saudi Riyals 330 million in a mutual fund quoted on the Saudi stock exchange (Tadawul) and managed by an investment management company. As at 30 September 2025, the total net asset value of the investment is Saudi Riyals 222.7 million with 16,253,484 number of units at the rate of Saudi Riyals 13.7 per unit (as at 31 December 2024, the total net asset value of the investment was Saudi Riyals 330 million with 25,070,254 number of units at the rate of Saudi Riyals 13.17 per unit).
- b) During the nine-month period ended 30 September 2025, the Group invested Saudi Riyals 120 million in Tier 1 sukuks issued with no fixed redemption/maturity dates (Perpetual Sukuks). These sukuks offer an annual profit at rates ranging 6.2% - 6.3% and include an option available to issuer for early redemption on the call date, set five years after the date of issuance. Management had previously accounted for these financial instruments at amortised cost in the condensed consolidated interim financial information for the three-month period ended 31 March 2025.

In accordance with IFRS 9 'Financial instruments', that is endorsed in the Kingdom of Saudi Arabia, financial assets that are equity instruments from the perspective of the issuer, such as Tier 1 Sukuks should be classified at fair value. Management has not elected to classify these investments at fair value through other comprehensive income (FVOCI) and, therefore, these have been classified as financial instruments at FVTPL. Hence upon reassessment, management has concluded that such investment should have been presented as financial instruments at FVTPL from the date of acquisition. Accordingly, the classification of these sukuks have been amended from financial instruments at amortised cost to financial instruments at FVTPL in the condensed consolidated interim statement of financial position.

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During the three-month and nine-month periods ended 30 September 2025, the following fair valuation gain and dividend from equity investments were recognised in the profit or loss:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Fair value gain on financial assets at FVTPL	3,000	-	12,094	-
Dividend income	2,205	-	2,980	-

9. CAPITAL WORK-IN-PROGRESS

	Project under construction	Others	Total
At 1 January 2024 (Audited)	156,442	21,012	177,454
Additions	468,993	67,610	536,603
Transfer to property, plant and equipment (Note 5)	-	(37,227)	(37,227)
31 December 2024 (Audited)	625,435	51,395	676,830
Additions	246,955	105,162	352,117
Transfer to property, plant and equipment (Note 5)	-	(85,042)	(85,042)
30 September 2025 (Unaudited)	872,390	71,515	943,905

9.1 Project under construction

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

1. Propane gas processing plant (to produce propylene),
2. Plant for the production of polypropylene, and
3. Complex to produce polypropylene compounds and polypropylene specialty materials.

The project, upon its completion, will produce more than 600,000 tons of polypropylene, polypropylene compounds, and specialized construction materials from polypropylene derivatives, in addition to about 25,000 tons of salable hydrogen annually.

The project has progressed beyond the Front-End Engineering Design (FEED) phase, which has been successfully completed. Procurement activities are underway, with long-lead items already ordered. Early civil works have commenced on site. In parallel, a financial advisor has been appointed to support project financing activities. Furthermore, Requests for Proposals (RFPs) for the Engineering, Procurement, and Construction (EPC) scope, covering both Inside Battery Limits (ISBL) and Outside Battery Limits (OSBL) have been received from the shortlisted pre-qualified EPC contractors. The Group is currently in the process of evaluating these proposals and finalizing the selection of the EPC contractor.

9.2 Others

Other capital work-in-progress primarily includes ongoing projects in addition to cost being incurred on existing plants regarding major overhauling. Transfer made during the nine-month period ended 30 September 2025 represent turnaround costs capitalised to property, plant and equipment, upon the completion of the turnaround activity during the period.

10. SHORT-TERM BORROWINGS

The Group has obtained short-term Murabaha loan facility from a public financial institution amounting to Saudi Riyals 250 million. The facility bears financial charges based on prevailing market rates. The term of the borrowing is 7 months. The borrowing is subject to certain financial covenants and the Company has complied with them.

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11. DERIVATIVE FINANCIAL INSTRUMENT

During the three-month period ended 30 September 2025, the Group entered into a Shari'ah-compliant forward contract to manage expected Euro cash inflows. The contract is accounted for as a derivative financial instrument at Fair Value through Profit or Loss (FVTPL) under IFRS 9. At 30 September 2025, the derivative liability balance and the fair value loss recognised for the three month and nine-month periods ended 30 September 2025 was Saudi Riyals 148,000. The loss is recognised within other operating expense in the condensed consolidated interim statement of profit or loss and other comprehensive income.

12. ZAKAT AND INCOME TAX**12.1 Components of Zakat base**

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

12.2 Charge (reversal) for the period

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Zakat charge	4,469	5,310	13,409	14,373
Reversal of prior years' provision	-	(30,096)	(3,266)	(30,096)
Deferred tax charge	-	-	1,511	-
	4,469	(24,786)	11,654	(15,723)

12.3 Provision for Zakat

The movement in the Group's provision for Zakat balance is as follows:

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Balance as at 1 January	34,621	56,840
Provided during the period / year	13,409	29,422
Reversal of prior years' provision	(3,266)	(30,117)
Paid during the period / year	(27,787)	(21,524)
Balance at the end of the period / year	16,977	34,621

12.4 Status of assessments**The Parent Company**

The Parent Company has submitted zakat return until 2024 and obtained the Zakat certificate.

During the nine-month period ended 30 September 2025, subsequent to the payment of the 2024 zakat return, Zakat, Tax and Customs Authority of the Kingdom of Saudi Arabia (the "ZATCA") issued a final assessment for 2024 for the remaining balance of Saudi Riyals 5.7 million and the Company has settled the amount and the assessment has been closed by ZATCA.

The Parent Company had previously recorded a provision for zakat amounting to Saudi Riyals 5.7 million for the year ended 31 December 2023. During the nine-month period ended 30 September 2025, ZATCA issued a final assessment for 2023 amounting to Saudi Riyals 2.4 million and the Company has settled the amount and the assessment has been closed by ZATCA. Accordingly, the Company reversed the remaining zakat provision of Saudi Riyals 3.3 million pertaining to 2023.

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The Subsidiary (National Petrochemical Industrial Company (NATPET))

There are no changes to the status of open zakat assessments, as at 30 September 2025, as disclosed in the annual consolidated financial statements for the year ended 31 December 2024, except for the assessment of 2017 and 2018 with additional Zakat liability of Saudi Riyals 4.6 million issued by ZATCA in 2023, which was recorded by the Group. During the nine-month period ended 30 September 2025, NATPET filed an appeal against ZATCA's assessment with the Tax Violations and Disputes Resolution Committee ("TVDRRC"). The TVDRRC issued its decision which was partially in favor of NATPET. Subsequently, NATPET submitted its appeal against the TVDRRC decision with the Tax Violations and Disputes Appellate Committee ("TVDAC"). However, the TVDAC ruled to return the case to the TVDRRC for re-adjudication on one item. The TVDRRC issued its decision in favour of the Company and ZATCA has appealed against the TVDRRC's decision with the TVDAC. All the appealed items are currently awaiting adjudication by the TVDAC.

NATPET has submitted its Zakat returns until 2024 and obtained a Zakat certificate valid until 30 April 2026, and no assessments have been issued to date for years 2019 through 2024.

The Subsidiary (Infrastructure Reinforcement Industrial Company (IRIC))

There are no changes to the status of open zakat assessments, as at 30 September 2025, as disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

IRIC has submitted its Zakat returns until 2024 and obtained a Zakat certificate valid until 30 April 2026.

13. REVENUE

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Type of goods sold – at a point in time				
Polypropylene*	339,588	308,325	899,444	1,108,052
Non-woven geotextiles	16,338	13,055	43,271	41,099
Fiber geotextiles	10,214	15,507	40,215	42,747
Trading goods	2,300	1,343	5,538	5,292
	368,440	338,230	988,468	1,197,190
* Movement between provisional and final price	(4,335)	-	(13,806)	-
	364,105	338,230	974,662	1,197,190

The contract liabilities as at 30 September 2025 of Saudi Riyals 4.42 million (31 December 2024: Saudi Riyals 6.78 million) mainly represent advances received from customers which are expected to be recognized as revenue within one year.

Revenue recognised that was included in the advances from customers balance at the beginning of the period was Saudi Riyals 5.7 million (31 December 2024: Saudi Riyals 4.8 million).

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14. EARNINGS PER SHARE

The following is the calculation of basic and diluted earnings per share for the period:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net profit attributable to shareholders of the Parent Company	16,386	45,810	11,585	66,068
Number of shares (in thousands)				
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share	69,200	69,200	69,200	69,200
Earnings per share attributable to the shareholders of the Parent Company (Saudi Riyals / share)				
Basic and diluted	0.24	0.66	0.17	0.95

15. SEGMENT INFORMATION

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

The Group's CEO and Board of Directors monitor the results of the Group's operations for the purpose of making decisions about resource allocation and performance assessment and, accordingly, they are collectively the chief operating decision makers ("CODM") for the Group.

CODM reviews the operations principally in the following operating segment:

- Manufacturing of petrochemical products (which includes Polypropylene products & Geo-synthetic products).

Certain expenses, assets and liabilities related to the Parent Company which are not directly attributable to the segment are not allocated by CODM.

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

For the nine-month period ended 30 September 2025 (Unaudited)	Manufacturing of petrochemical products	Unallocated	Total
Revenue	974,662	-	974,662
Cost of revenue excluding depreciation	(783,696)	-	(783,696)
Depreciation and amortisation	(143,216)	(340)	(143,556)
Selling and marketing expenses excluding depreciation	(23,582)	-	(23,582)
General and administration expenses excluding depreciation	(39,255)	(17,742)	(56,997)
Finance cost	(5,196)	-	(5,196)
Finance income	5,696	5,395	11,091
Share of net profit of investment accounted for using the equity method	-	16,810	16,810
Zakat and income tax (expense) / reversal	(11,411)	(243)	(11,654)
(Loss) / profit before zakat and income tax	(3,671)	19,224	15,553

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For the nine-month period ended 30 September 2024 (Unaudited)	Manufacturing of petrochemical products	Unallocated	Total
Revenue	1,197,190	-	1,197,190
Cost of revenue, excluding depreciation	(846,526)	-	(846,526)
Depreciation and amortisation	(141,432)	(41,085)	(182,517)
Selling and marketing expenses, excluding depreciation	(61,371)	-	(61,371)
General and administration expenses, excluding depreciation	(37,229)	(15,602)	(52,831)
Finance cost	(3,286)	(33,700)	(36,986)
Finance income	6,884	14,864	21,748
Share of net profit of investment accounted for using the equity method	-	15,497	15,497
Zakat and income tax (expense) / reversal	(12,813)	28,536	15,723
Profit / (loss) before zakat and income tax	125,016	(66,633)	58,383
For the three-month period ended 30 September 2025 (Unaudited)	Manufacturing of petrochemical products	Unallocated	Total
Revenue	364,105	-	364,105
Cost of revenue, excluding depreciation	(284,036)	-	(284,036)
Depreciation and amortisation	(49,203)	(112)	(49,315)
Selling and marketing expenses, excluding depreciation	(7,066)	-	(7,066)
General and administration expenses, excluding depreciation	(13,257)	(6,250)	(19,507)
Finance cost	(3,497)	-	(3,497)
Finance income	2,374	1,455	3,829
Share of net profit of investment accounted for using the equity method	-	7,210	7,210
Zakat and income tax (expense) / reversal	(3,300)	(1,169)	(4,469)
Profit before zakat and income tax	17,107	7,511	24,618
For the three-month period ended 30 September 2024 (Unaudited)	Manufacturing of petrochemical products	Unallocated	Total
Revenue	338,230	-	338,230
Cost of revenue, excluding depreciation	(235,008)	-	(235,008)
Depreciation and amortisation	(44,729)	(13,695)	(58,424)
Selling and marketing expenses, excluding depreciation	(21,321)	-	(21,321)
General and administration expenses, excluding depreciation	(9,643)	(8,055)	(17,698)
Finance cost	(1,110)	-	(1,110)
Finance income	3,233	10,157	13,390
Share of net profit of investment accounted for using the equity method	-	4,587	4,587
Zakat and income tax (expense) / reversal	(4,800)	29,586	24,786
Profit / (loss) before zakat and income tax	32,772	(6,998)	25,774

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Total assets and liabilities as at 30 September 2025 (Unaudited)	Manufacturing of petrochemical products	Unallocated	Total
Investment accounted for using the equity method	-	98,205	98,205
Additions to property, plant and equipment and capital work-in-progress for the period	357,283	46	357,329
Total assets	3,812,480	1,736,124	5,548,604
Total liabilities	645,411	66,715	712,126

Total assets and liabilities as at 31 December 2024 (Audited)	Manufacturing of petrochemical products	Unallocated	Total
Investment accounted for using the equity method	-	80,492	80,492
Additions to property, plant and equipment and capital work-in-progress for the year	597,278	4	597,282
Total assets	3,658,099	1,820,696	5,478,795
Total liabilities	466,815	23,701	490,516

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

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Asia*	181,485	178,430	474,771	562,612
Europe	28,851	60,191	187,845	194,716
Africa	116,507	58,436	228,039	247,650
South America	30,713	29,576	63,723	135,503
North America	6,549	11,597	20,284	56,709
	364,105	338,230	974,662	1,197,190

* Sales to Asia include transactions made locally within the Kingdom of Saudi Arabia amounting to Saudi Riyals 180.1 million for the nine-month period ended 30 September 2025 (2024: Saudi Riyals 230.9 million), and Saudi Riyals 67.1 million for the three-month period ended 30 September 2025 (2024: Saudi Riyals 83.8 million).

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

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16. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

Related Party	Nature of transaction	Relationship	For the three-month period ended 30 September		For the nine-month period ended 30 September	
			2025	2024	2025	2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Natpet Schulman Specialty Plastic Compounding L.L.C	Sales	Joint venture	10,253	13,540	38,426	32,551
	Expenses re-charged by the Group		1,246	1,098	3,072	2,967
	Management support services		525	418	1,688	1,759
	Reimbursement of zakat expense to the joint venture		300	-	903	27
Basell International Holdings B.V.	Sale of 35% shareholding of NATPET	Partner in a subsidiary	-	-	-	1,879,332
	Advance received for project under construction		-	-	-	95,936
Basell Poliolefine Italia S.r.l.	Purchase of materials	Other related party	6,767	-	12,856	6,218
	Services provided		-	-	1,565	-
Basell Sales & Marketing Company B.V.	Sales	Other related party	26,227	52,960	172,045	52,960
Basell International Trading FZE	Sales	Other related party	246,364	58,164	514,039	58,164
Lyondell Basell Arabian Limited	Sales	Other related party	29,013	-	87,951	-
	Expenses re-charged by the Group		-	-	1,426	-
	Expenses re-charged by the Affiliate		-	-	1,115	-

Sales to related parties for the nine-month period ended 30 September 2025 represent 83% (30 September 2024: 7%) of the total sales of the Group.

Key management personnel and Board of Directors' compensation

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

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Short-term employee salaries and benefits	3,248	3,253	11,404	10,758
Termination benefits	112	196	490	666
	3,360	3,449	11,894	11,424
Board of Directors' compensation	1,482	283	4,460	4,995

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Related party balances

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
a) Amounts due from related parties – trade receivables		
Included within “trade and other receivables”		
Natpet Schulman Specialty Plastic Compounds Company	10,762	8,863
Basell International Trading FZE	260,103	89,318
Basell Sales & Marketing Company B.V.	41,217	76,021
Lyondell Basell Arabian Limited	33,364	43,522
	345,446	217,724
b) Amounts due from a related party – other receivables		
Included within “trade and other receivables”		
Basell International Holdings B.V.	-	31,309
	-	31,309

17. FAIR VALUE MEASUREMENT

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

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

30 September 2025 (Unaudited)	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables related to contracts with provisional pricing arrangements	-	-	334,684	334,684
Other financial assets at FVTPL	222,673	121,470	-	344,143
	222,673	121,470	334,684	678,827
Financial liability				
Derivative financial instrument	-	148	-	-
	-	148	-	-
31 December 2024 (Audited)	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables related to contracts with provisional pricing arrangements	-	-	208,861	208,861
Financial assets at FVTPL	330,049	-	-	330,049
	330,049	-	208,861	538,910

The classification methodology used in this disclosure is in line with the previous issued annual consolidated financial statements for the year ended 31 December 2024. There were no transfers between Level 1, Level 2 or Level 3 for the nine-month period ended 30 September 2025.

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18. COMMITMENTS AND BANK GUARANTEES

The capital expenditure related to project under construction contracted by the Group but not incurred until 30 September 2025 was Saudi Riyals 546 million (31 December 2024: Saudi Riyals 227 million).

The capital expenditure other than project under construction contracted by the Group but not incurred until 30 September 2025 was Saudi Riyals 15.9 million (31 December 2024: Saudi Riyals 80.1 million).

The Group has contingent liabilities related to letters of guarantee issued to Saudi Arabian Oil Company (Saudi Aramco) amounting to Saudi Riyals 305.5 million (31 December 2024: Saudi Riyals 304.6 million).

19. COMPARATIVE FIGURES

During 2025, management of the Group reassessed the presentation of certain transactions and balances and concluded that certain restatements are required to comply with the requirements of International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). Accordingly, management has restated the comparative condensed consolidated interim financial information as summarized below. The restatements below had no impact on the net profit / (loss) for the period:

- i) For the three-month and nine-month periods ended 30 September 2024, amortisation of customer relationships was presented as a separate line item within the condensed consolidated interim statement of profit or loss and other comprehensive income. In accordance with IAS 1 'Presentation of Financial Statements', an entity should present its statement of profit or loss either by nature or by function. Management has assessed that in prior periods the condensed consolidated interim statement of profit or loss and other comprehensive income had shown a mixed presentation, including both nature and function, which is contrary to the requirements of IAS 1. Management also assessed that amortisation of customer relationships relates to the operations of the Group and, therefore, should form part of the results from operations and such amortisation should be presented within the "selling and marketing expenses" function.
- ii) For the nine-month period ended 30 September 2024, proceeds from long-term borrowings and repayment of long-term borrowing were presented on a net basis within the condensed consolidated interim statement of cash flows. In accordance with IAS 7 'Statement of Cash Flows', proceeds from long-term borrowings and repayment of long-term borrowings should be presented on a gross basis. Accordingly, management has amended the comparatives of the condensed consolidated interim statement of cash flows and presented proceeds and repayments of long-term borrowings on a gross basis.
- iii) In the prior periods, the Group presented a "Reserve for acquisition of additional shares in a subsidiary" separately within the condensed consolidated interim statement of financial position and the condensed consolidated interim statement of changes in equity. During 2024, management had changed its policy for the presentation of this reserve and elected to present these changes directly within retained earnings as management believes that this presentation provides more reliable and relevant information. However, management had not applied the change in policy retrospectively as required by IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and, accordingly, the impacted comparative figures of the condensed consolidated interim statement of financial position and condensed consolidated interim statement of changes in equity have been restated.
- iv) For the nine-month period ended 30 September 2024, the Group presented the consideration paid for 'purchase of additional shares in a subsidiary' within the condensed consolidated interim statement of cash flows as the contractual amount, rather than the actual cash consideration paid which was not in accordance with the requirements of IAS 7 'Statement of Cash Flows'. This also resulted in the understatement of the 'cash and cash equivalents at the end of the period'.

Furthermore, the transactions 'purchase of additional shares in a subsidiary' and 'proceeds from the sale of shares in a subsidiary' were previously classified as cash flows from investing activities. However, in accordance with IAS 7 'Statement of Cash Flows', changes in ownership interests in a subsidiary that do not result in a loss of control should be classified as cash flows from financing activities.

Accordingly, management has amended the comparatives of the condensed consolidated interim statement of cash flows and adjusted the purchase of additional shares to reflect the cash effect of the transaction and classified the purchase of additional shares in a subsidiary and proceeds from sale of shares in a subsidiary as cash flows from financing activities.

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	Previously reported	Restatement	Restated amount
<u>Condensed consolidated interim statement of profit or loss and other comprehensive income</u>			
<u>For the nine-month period ended 30 September 2024</u>			
Selling and marketing expenses (i)	(61,556)	(41,062)	(102,618)
Profit from operations	99,186	(41,062)	58,124
Amortisation of customer relationships (i)	(41,062)	41,062	-
Profit before zakat and income tax	58,383	-	58,383
<u>For the three-month period ended 30 September 2024</u>			
Selling and marketing expenses (i)	(21,375)	(13,687)	(35,062)
Profit from operations	22,594	(13,687)	8,907
Amortisation of customer relationships (i)	(13,687)	13,687	-
Profit before zakat and income tax	25,774	-	25,774
<u>Condensed consolidated interim statement of cash flows</u>			
<u>For the nine-month period ended 30 September 2024</u>			
Proceeds from long-term borrowings (ii)	-	112,734	112,734
Repayment of long-term borrowings (ii)	-	(1,179,110)	(1,179,110)
Long term loan, net (ii)	(1,066,376)	1,066,376	-
Net cash (outflow) / inflow from financing activities	(1,067,680)	-	(1,067,680)
Purchase of additional shares in a subsidiary (iv)	(59,755)	59,755	-
Proceeds from the sale of shares in a subsidiary (iv)	1,879,332	(1,879,332)	-
Net cash inflow / (outflow) from investing activities	1,463,960	(1,819,577)	(355,617)
Purchase of additional shares in a subsidiary (iv)	-	(12,972)	(12,972)
Proceeds from the sale of shares in a subsidiary (iv)	-	1,879,332	1,879,332
Net cash (outflow) / inflow from financing activities	(1,067,680)	1,866,360	798,680
Net change in cash and cash equivalents	597,324	46,783	644,107
Cash and cash equivalents at the end of the period (iv)	950,598	46,783	997,381
<u>Condensed consolidated interim statement of changes in equity</u>			
<u>As at 1 January 2024</u>			
Retained earnings (iii)	2,176,613	(124,547)	2,052,066
Reserve for acquisition of additional shares in a subsidiary (iii)	(124,547)	124,547	-
<u>For the nine-month period ended 30 September 2024</u>			
Purchase of additional shares in a subsidiary – presented within 'Reserve for acquisition of additional shares in a subsidiary' column (iii)	(24,827)	24,827	-
Purchase of additional shares in a subsidiary – presented within 'Retained earnings' column (iii)	-	(24,827)	(24,827)
<u>Condensed consolidated interim statement of financial position</u>			
<u>As at 1 January 2024</u>			
Retained earnings (iii)	2,176,613	(124,547)	2,052,066
Reserve for acquisition of additional shares in a subsidiary (iii)	(124,547)	124,547	-

ALUJAIN CORPORATION

(A Saudi Joint Stock Company)

Notes to the condensed consolidated interim financial information**For the three-month and nine-month periods ended 30 September 2025**

(All amounts in Saudi Riyals thousands unless otherwise stated)

20. DIVIDENDS

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

On 19 May 2025, the Board of Directors approved to distribute cash dividend of Saudi Riyals 51.9 million (Saudi Riyals 0.75 per share) for the first quarter of the year 2025, which represents 7.5% of the total paid-in capital.

On 18 June 2025, the Board of Directors approved to distribute cash dividend of Saudi Riyals 51.9 million (Saudi Riyals 0.75 per share) for the second quarter of the year 2025, which represents 7.5% of the total paid-in capital.

On 21 September 2025, the Board of Directors approved to distribute cash dividend of Saudi Riyals 51.9 million (Saudi Riyals 0.75 per share) for the third quarter of the year 2025, which represents 7.5% of the total paid-in capital. The distribution date will be on 12 October 2025.

21. SUBSEQUENT EVENTS

Subsequent to the three-month and nine-month periods ended 30 September 2025, the Group has entered into a non-binding memorandum of understanding with a third party to enter into a joint venture through its subsidiary, IRIC. As of the date of approval of these financial statements the financial impact of this transaction, if any, cannot be determined at this stage.

In the opinion of the management, except for above, there have been no significant subsequent events since the three-month and nine-month periods ended 30 September 2025 that require disclosure or adjustment in this condensed consolidated interim financial information.

22. APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

This condensed consolidated interim financial information was approved and authorized for issuance by the Board of Directors on 7 Jumad I' 1447H corresponding to 29 October 2025.