

SAUDI INDUSTRIAL DEVELOPMENT COMPANY (SIDC)
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

SAUDI INDUSTRIAL DEVELOPMENT COMPANY (SIDC)
(A SAUDI JOINT STOCK COMPANY)
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FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

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

To The Shareholders of
Saudi Industrial Development Company (SIDC)
(A Saudi Joint-Stock Company)
Jeddah - Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of **Saudi Industrial Development Company (SIDC) - Saudi Joint Stock Company - ("the Company")** and its **Subsidiaries ("the Group")**, as of September 30, 2025, and interim condensed consolidated statement of profit or loss, and other comprehensive income for the three-month and nine-month period then ended, and interim condensed consolidated statements of changes in equity and interim condensed consolidated statements of cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (34), "Interim Financial Reporting", as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (2410), "Review of Interim Financial statements Performed by the Independent Auditor of the Entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing ("ISAs"), 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.

Basis for qualified conclusion

During the year ended December 31, 2023, the Company transferred the balance of the fair value reserve related to financial assets measured at fair value through other comprehensive income, pertaining to Arabian Industrial Fibers Company - Ibn Rushd. An amount of SAR 132,900,000 was reclassified to accumulated losses prior to derecognizing the related asset. This accounting treatment is not in accordance with the requirements of IFRS 9 Financial Instruments and IAS 1 Presentation of Financial Statements, as adopted and interpreted by the Saudi Organization for Chartered and Professional Accountants ('SOCPA').

Qualified conclusion

Based on our review, except for the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard (34), "Interim Financial Reporting", that is endorsed in the Kingdom of Saudi Arabia.

Emphasis of matter

We draw attention to note (1) to the accompanying interim condensed consolidated financial statements, which indicates that the Group's accumulated losses amounted to SAR 267.7 million as of December 31, 2023. The Board of Directors recommended a capital reduction and accumulated losses absorption, accordingly, the extraordinary general assembly meeting held on September 19, 2024 approved a reduction in the Company's capital by SAR 265 million to absorb the accumulated losses. Consequently, 26.5 million shares were canceled as part of the capital restructuring. Our conclusion has not been modified in respect to this matter.



Crowe Solutions for Professional Consulting



Abdullah M. Al Azem
License No. 335

4 Jumada al-Awwal 1447H (26 October, 2025)
Jeddah, Kingdom of Saudi Arabia

SAUDI INDUSTRIAL DEVELOPMENT COMPANY (SIDC)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF SEPTEMBER 30, 2025
(Saudi Riyals)

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	6	42,157,163	38,845,440
Goodwill		32,356,409	32,356,409
Right of use assets		8,555,761	10,427,497
Intangible assets		22,969	34,639
Financial assets at fair value through other comprehensive income	7	25,961,925	29,620,465
Prepaid expenses and other debit balances – non - current portion		702,500	502,500
Total non-current assets		109,756,727	111,786,950
Current assets			
Inventory		42,330,488	36,473,737
Prepaid expenses and other debit balances – current portion		4,713,895	4,657,570
Trade receivables	8	19,873,657	25,106,230
Financial assets at fair value through profits or loss	9	-	-
Cash and cash equivalents		2,011,411	1,681,143
Total current assets		68,929,451	67,918,680
Total assets		178,686,178	179,705,630
EQUITY AND LIABILITIES			
Equity			
Share capital		135,000,000	135,000,000
Foreign currencies translation reserve		(51,610,949)	(52,169,860)
Fair value reserve		(1,119,670)	(4,210,764)
Employees' benefits reserve		763,958	763,958
Accumulated losses		(35,966,649)	(5,625,912)
Equity attributable to the shareholders of the Parent Company		47,066,690	73,757,422
Non-controlling interest		6,074,138	4,966,585
Total equity		53,140,828	78,724,007
Non-current liabilities			
Employees' benefit obligations		17,593,053	16,981,295
Lease liabilities – non-current portion		5,280,373	6,764,592
Deferred tax liabilities		274,163	265,293
Government grant – non-current portion	11	926,940	-
Loans and facilities – non-current portion	11	10,096,720	2,702,176
Total non-current liabilities		34,171,249	26,713,356
Current liabilities			
Zakat and income tax provision	10	2,092,012	3,118,969
Accrued expenses and other current liabilities		18,121,846	13,961,881
Due to a related party	13	4,650,000	3,000,000
Lease liabilities – current portion		2,510,860	3,221,939
Underwriting surplus		6,942,360	6,942,595
Government grant –current portion	11	247,184	-
Loans and facilities –current portion	11	28,299,469	19,346,316
Trade payables		28,510,370	24,676,567
Total current liabilities		91,374,101	74,268,267
Total liabilities		125,545,350	100,981,623
Total equity and liabilities		178,686,178	179,705,630

Finance Manager

Name: Mr. Ahmed Shitaiwi

Signature:



Deputy Chairman and managing director

Name: Engineer. Bandar ALhomaidhi

Signature:



The accompanying notes (1) to (16) form an integral part of these interim condensed consolidated financial statements.

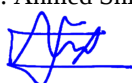
SAUDI INDUSTRIAL DEVELOPMENT COMPANY (SIDC)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(Saudi Riyals)

	Note	For the nine-months period ended September 30,		For the three-months period ended September 30,	
		2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Revenue	5	76,284,197	99,574,058	24,054,642	27,587,189
Cost of revenue		(64,474,358)	(77,811,843)	(20,189,683)	(21,826,939)
Gross profit		11,809,839	21,762,215	3,864,959	5,760,250
Selling and marketing expenses		(11,017,828)	(13,297,176)	(3,674,112)	(3,886,822)
General and administrative expenses		(21,044,494)	(22,696,490)	(6,960,995)	(10,507,300)
Impairment on current assets		(4,042,676)	(6,416,279)	(981,241)	(859,238)
Loss from operations		(24,295,159)	(20,647,730)	(7,751,389)	(9,493,110)
Realized gain / (loss) from financial assets at fair value through profit or loss		-	1,582,494	-	(2,968,585)
Unrealized gain from the financial assets at fair value through profit or loss		-	-	-	293,337
Dividends from financial assets at fair value		514,555	578,733	171,518	201,152
Finance cost		(2,800,228)	(1,868,159)	(1,211,292)	(675,902)
Other income, net		2,533,774	1,679,364	1,277,820	1,314,069
Loss before zakat and income tax		(24,047,058)	(18,675,298)	(7,513,343)	(11,329,039)
Zakat and income tax		(641,478)	(351,777)	(243,126)	77,921
Deferred tax		6,852	(426)	(2,038)	(441)
Net Loss for the period		(24,681,684)	(19,027,501)	(7,758,507)	(11,251,559)
Other comprehensive income:					
Items that are non-classified subsequently to the statement of profit or loss:					
Unrealized gain / (loss) from financial assets at fair value through other comprehensive income		3,091,094	(12,428,697)	5,591,358	(9,279,141)
Realized loss from financial assets at fair value through other comprehensive income		(4,551,500)	-	(4,858,730)	-
Items that are classified subsequently to the statement of profit or loss:					
Changes in foreign currency translation		558,911	(6,551,666)	340,535	(75,853)
Total other comprehensive (loss) / gain		(901,495)	(18,980,363)	1,073,163	(9,354,994)
Total comprehensive loss for the period		(25,583,179)	(38,007,864)	(6,685,344)	(20,606,553)
Net loss for the period attributable to:					
Parent Company shareholders		(25,789,237)	(20,070,443)	(8,046,611)	(11,425,966)
Non-controlling interests		1,107,553	1,042,942	288,104	174,407
		(24,681,684)	(19,027,501)	(7,758,507)	(11,251,559)
Total comprehensive loss for the period attributable to:					
Parent Company shareholders		(26,690,732)	(39,050,806)	(6,973,448)	(20,780,960)
Non-controlling interests		1,107,553	1,042,942	288,104	174,407
		(25,583,179)	(38,007,864)	(6,685,344)	(20,606,553)
Loss per share attributable to parent Company shareholders - restated					
The weighted average number of shares	12	13,500,000	13,500,000	13,500,000	13,500,000
Basic and diluted loss per share from operating loss	12	(1.80)	(1.53)	(0.57)	(0.70)
Basic and diluted loss per share from net loss for the period	12	(1.91)	(1.49)	(0.60)	(0.85)

Finance Manager

Name: Mr. Ahmed Shitaiwi

Signature:



Deputy Chairman and managing director

Name: Engineer. Bandar ALhomaiddhi

Signature:



The accompanying notes (1) to (16) form an integral part of these interim condensed consolidated financial statements.

SAUDI INDUSTRIAL DEVELOPMENT COMPANY (SIDC)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED September 30, 2025
(Saudi Riyals)

	Share Capital	Foreign currencies translation reserve	Fair value reserve	Employees' benefits reserve	Accumulated losses	Total equity attributable to shareholders of the Parent Company	Equity for non- controlling interests	Total Equity
<u>September 30, 2024:</u>								
Balance as of January 1, 2024 (Audited)	400,000,000	(45,146,685)	8,327,252	2,560,567	(267,662,464)	98,078,670	6,678,512	104,757,182
Net (loss) / profit for the period	-	-	-	-	(20,070,443)	(20,070,443)	1,042,942	(19,027,501)
Other comprehensive loss	-	(6,551,666)	(12,428,697)	-	13,279,172	(5,701,191)	-	(5,701,191)
Losses absorption through reduction of share capital – note 1	(265,000,000)	-	-	-	265,000,000	-	-	-
Balance as of September 30, 2024 (Unaudited)	135,000,000	(51,698,351)	(4,101,445)	2,560,567	(9,453,735)	72,307,036	7,721,454	80,028,490
<u>September 30, 2025:</u>								
Balance as of January 1, 2025 (Audited)	135,000,000	(52,169,860)	(4,210,764)	763,958	(5,625,912)	73,757,422	4,966,585	78,724,007
Net (loss) / profit for the period	-	-	-	-	(25,789,237)	(25,789,237)	1,107,553	(24,681,684)
Other comprehensive income / (loss)	-	558,911	3,091,094	-	(4,551,500)	(901,495)	-	(901,495)
Balance as of September 30, 2025 (Unaudited)	135,000,000	(51,610,949)	(1,119,670)	763,958	(35,966,649)	47,066,690	6,074,138	53,140,828

Finance Manager

Name: Mr. Ahmed Shitaiwi

Signature:

Deputy Chairman and managing director

Name: Engineer. Bandar ALhomaidhi

Signature:

The accompanying notes (1) to (16) form an integral part of these interim condensed consolidated financial statements.

SAUDI INDUSTRIAL DEVELOPMENT COMPANY (SIDC)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025
(Saudi Riyals)

	For the nine-months period ended September 30,	
	2025	2024
	(Unaudited)	(Unaudited)
<u>Cash flows from operating activities:</u>		
Loss for the period before zakat and income tax	(24,047,058)	(18,675,298)
<u>Adjustments:</u>		
Depreciation of right of use assets	3,286,931	3,136,713
Depreciation and amortization	5,517,871	5,478,296
Finance cost	2,800,228	1,868,159
Expected credit losses of trade receivables	358,207	115,217
Impairment of inventory	3,751,020	6,301,062
Unrealized loss from financial assets at fair value through profit or loss	-	252,931
Realized gain from financial assets at fair value through profit or loss	-	(1,835,425)
Gain from sale of property, plant and equipment	(723,820)	(377,544)
Charge on employees' benefit obligations for the period	1,683,344	2,490,435
Amortization of deferred revenue of government grant	(61,796)	-
Reversal of provision of other current assets	(85,295)	-
<u>Changes in operating assets and liabilities:</u>		
Trade receivables	4,857,215	(1,349,654)
Inventory	(9,607,771)	(9,565,729)
Prepaid expenses and other debit balances	(171,034)	(1,172,247)
Trade payables	3,833,803	(2,358,318)
Accrued expenses and other credit balances	4,137,917	(506,539)
Deferred tax liabilities	13,703	(426)
Cash used in operating activities	(4,456,535)	(16,198,367)
Zakat and income tax paid	(1,668,434)	(2,163,243)
Employees' benefits paid	(1,071,586)	(1,556,422)
Finance cost paid	(792,207)	(1,534,719)
Net cash used in operating activities	(7,988,762)	(21,452,751)
<u>Cash flows from Investing activities</u>		
Additions to property, plant, and equipment	(9,176,490)	(2,573,314)
Proceed from sale of property, plant, and equipment	1,236,633	385,659
Net change in financial assets at fair value	2,595,058	30,603,938
Net cash (used in) / from investing activities	(5,344,799)	28,416,283
<u>Cash flows from Financing activities</u>		
Net movement in credit facilities	15,571,425	(2,595,152)
Due to a related party	1,650,000	-
Surplus subscription	(235)	-
Lease liabilities paid	(4,013,400)	(3,708,008)
Net cash from / (used in) financing activities	13,207,790	(6,303,160)
Net change in cash and cash equivalents	(125,771)	660,372
Cash and cash equivalents at beginning of the period	1,681,143	7,166,986
Foreign currency translation differences	456,039	(3,455,761)
Cash and cash equivalents at the end of the period	2,011,411	4,371,597
<u>Non cash transactions:</u>		
Losses absorption through share capital reduction	-	265,000,000
Realized loss / gain from financial assets at fair value through other comprehensive income	4,551,500	13,279,172
Unrealized gain / loss from financial assets at fair value through other comprehensive income	3,091,094	12,428,697
Payment of loan and finance cost through the disposal of investments	2,576,424	-

Finance Manager

Name: Mr. Ahmed Shitaiwi

Signature: 

Deputy Chairman and managing director

Name: Engineer. Bandar ALhomaidhi

Signature: 

The accompanying notes (1) to (16) form an integral part of these interim condensed consolidated financial statement

1. CORPORATE INFORMATION FOR THE COMPANY AND ITS SUBSIDIARIES

Saudi Industrial Development Company (SIDC) (“the Parent Company”) was established in the Kingdom of Saudi Arabia as a Saudi joint stock Company pursuant to the decision of the Minister of Commerce No. 673 dated 20 Jumada Al-Thani 1413 H (corresponding to December 14, 1993). The Company obtained its Commercial Registration No. 4030092792, which is issued in Jeddah on 17 Rajab 1413 H (corresponding to January 1, 1993).

The Company share capital is SR 135 million which is divided into 13.5 million shares stated at SR 10 each as of September 30, 2025, and December 31, 2024.

The Company’s activity is in the manufacture of sanitary supplies from plastics, including (washbasins, bathtubs, toilets, etc.), and the manufacture of sponge products.

The condensed interim consolidated financial statements comprise the condensed interim financial statements of Saudi Industrial Development Company (SIDC) (“the Parent Company”) and its branches and subsidiaries (together referred to as “the 'Group’”). The Group’s subsidiaries, their principal activities, and the Group’s ownership interest in each are disclosed in Note (3) to the condensed interim consolidated financial statements.

The registered address of the Company is at Prince Mohammed bin Abdulaziz Street, Al Faisaliah District, Jeddah, Kingdom of Saudi Arabia.

The parent Company’s ordinary shares are listed on the Saudi Stock Exchange “Saudi Tadawul” under No. 2130.

Branches of the Company in the kingdom of Saudi Arabia:

Commercial Registration number	City	Commercial Registration date	Activates
4700005290	Yanbu	9 Jumada Al-Awwal 1416H corresponding to (October 3, 1995)	Manufacturing of sanitary plastic ware, including (washbasins, bathtubs, toilets, etc.).
1010480324	Riyadh	27 Rabi Al-Awwal 1440H corresponding to (December 5, 2018)	Manufacturing of sponge products, Manufacture of furniture and furniture from wood, furniture upholstery, detailing of mattresses of various types, wholesale of sanitary ware and its extensions, heaters and water tanks, retail sale of blankets, sheets, linens and bedspreads, retail sale of sanitary ware and its extensions such as washbasins, chairs, sinks ... Etc. devices for saunas.

2. BASIS OF PERPATION

Statement of Compliance

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

The interim condensed consolidated financial statements do not include all the information and disclosures required for full annual consolidated financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended December 31, 2024. Moreover, the interim condensed consolidated financial results for the period ended September 30, 2025 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

Basis of Measurement

The interim condensed consolidated financial statements have been prepared on a historical cost basis except for financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss that are measured at fair value and employee benefit obligations where the actuarial present value calculations are used.

Devaluation of Egyptian Currency

Egyptian pound recorded an increase in the exchange rate against the Saudi riyal by an average of 5.6% for the period ended September 30, 2025 (September 30, 2024: decrease by an average of 30%). As a result, a currency translation adjustment was recorded in relation to the translation of operations.

Functional and presentation currency

The interim condensed consolidated financial statements are prepared in Saudi riyals (SAR), which represent the Group's functional and reporting currency, unless otherwise stated.

Going concern

The accumulated losses amounted to SAR 35,966,649 as of September 30, 2025 (December 31, 2024: SAR 5,625,912), and the net cash deficit from operating activities amounted to SAR 7,988,762 for the nine-month period ended September 30, 2025 (2024: SAR 21,452,751). Furthermore, the Group's current liabilities exceeded its current assets by SR 22,444,650 as of 30 September 2025 (December 31, 2024: SAR 6,349,587). These events or conditions indicate that the Group will be unable to meet its future obligations when fall due. The interim condensed consolidated financial information has been prepared on a going concern basis of accounting after taking into account, amongst others:

- Total equity is positive at September 30, 2025;
- The Group also plans to increase its capital to finance working capital, reduce borrowing levels, and support, develop, and enhance its future business activities; and
- The Company's management has assessed its ability to continue using the going concern basis, and according to what mentioned above, management has concluded that it has the necessary resources to continue its activities in the future. Additionally, management is not aware of any material uncertainties that would cast doubt on the Company's ability to continue as a going concern. Therefore, the interim condensed consolidated financial information has been prepared on a going concern basis.

New Standards, Amendment to Standards and Interpretations

There are new standards and a set of amendments to existing standards became effective as of January 1, 2025, and were disclosed in the Group's annual consolidated financial statements. However, they do not have a material impact on the Group's interim condensed consolidated financial statements.

3. Basis of consolidation

The interim condensed consolidated financial statements include the financial statements of the Company and its Subsidiary ("the Group"). Control is achieved when the company is exposed, or has rights, to variable returns from its transactions with the investee and has the ability to affect those returns through exercising its power over the investee. Specifically, the company controls an investee if, and only if, the company has:

- Power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its transactions with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has control over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Company's voting rights and potential voting rights.

SAUDI INDUSTRIAL DEVELOPMENT COMPANY (SIDC)
(SAUDI JOINT STOCK COMPANY)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025
(Saudi Riyal)

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a Subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the interim condensed consolidated financial statements from the date the Company gains control until the date the it ceases to control the subsidiary

When necessary, adjustments are made to the interim condensed consolidated financial statements of subsidiaries to bring their accounting policies in line with the Company's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Company loses control over a subsidiary, it derecognizes the related assets (including goodwill if any), liabilities, non-controlling interest and, other components of equity, while any resultant gain or loss is recognized in the interim condensed consolidated statement of profit or loss and other comprehensive income. Any investment retained is recognized at fair value.

The following subsidiaries that are directly or indirectly owned by more than 50% and/or over which the company is able to exercise control are consolidated in these interim condensed consolidated financial statements based on the interim condensed financial statements of the subsidiaries.

Below are the details of the subsidiaries:

Subsidiaries	Country of incorporation	Main activity	Direct and indirect ownership %
SIDC Commercial Investment Company	Kingdom of Saudi Arabia	Wholesale and retail trade in cement, gypsum, and natural marble. The Company did not carry out this activity during the current year	100%
SIDC Projects Investment Company	Kingdom of Saudi Arabia	Sales agents for furniture and household goods; wholesale of blankets, ready-made linens, and bed sheets; wholesale of household furniture and furnishings; retail sale of blankets, sheets, linens, and bed covers; retail sale of household furniture; management and leasing of owned or leased residential properties; and management and leasing of owned or leased non-residential properties	100%
Arabian Co. For Manufacturing Sponges & Springs Mattresses Ltd. (Sleep High Egypt)	Arab Republic of Egypt	Manufacturing of spring and foam mattresses	100%
Global Marketing Company for Sleeping System Ltd. (Sleep High)	Kingdom of Saudi Arabia	Manufacturing of sponge products; manufacturing of wooden furniture and furnishings; furniture upholstery; and tailoring of mattresses of various types	100%
Emmdad Logistic Services Company	Kingdom of Saudi Arabia	Land transport of goods, transport of goods and equipment (heavy transport)	50%

SAUDI INDUSTRIAL DEVELOPMENT COMPANY (SIDC)
(SAUDI JOINT STOCK COMPANY)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025
(Saudi Riyal)

Direct and indirect ownership ratios in the group's subsidiaries:

Company Name	The ownership ratios of direct	The ownership ratios of indirect
SIDC Commercial Investment (Limited liability Company)	100%	-
SIDC Projects Investment (Limited liability Company)	95%	5% owned by SIDC Commercial Investment
Global Marketing Company for Sleeping System Ltd. (Sleep High) (Limited liability Company)	95%	5% owned by SIDC Commercial Investment
Arabian Co. For Manufacturing Sponges & Springs Mattresses Ltd. (Sleep High) (Limited liability Company)	-	98.5% owned by Global Marketing Company for Sleeping System Ltd. (Sleep High) 1.5% owned by SIDC Commercial Investment
Emmdad Logistic Services Company (Limited liability Company)	-	50% owned by Global Marketing Company for Sleeping System Ltd. (Sleep High)

Non-controlling interests

The non-controlling interests are measured at the acquisition date either at fair value or the proportionate share of the non-controlling interests ' shares of the fair value of the net identified assets of the acquired company. The measurement basis is selected for each acquisition separately. After the acquisition, the rights of non-controlling interests are shown in value at the initial recognition in addition to their share of subsequent changes in the equity of the acquired companies, and are shown as a separate item in the interim condensed consolidated statement of profit and loss and other comprehensive income and within the equity of shareholders in the interim condensed consolidated statement of financial position.

4. Judgments and Estimates

The preparation of these interim condensed consolidated financial statements requires management to make judgments and estimates that affect the application of accounting policies and the amounts recognized for assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

The significant estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those disclosed in the consolidated financial statements for the year ended December 31, 2024.

5. SEGMENT INFORMATION

The segment is considered a core component of the Group, either providing specific products or services (business segment) or operating in a specific economic environment (geographical segment), with profits and losses that differ from those of other segments.

A geographical segment relates to the provision of products or services within a specific economic environment that is subject to risks and returns different from those of business segments operating in other environments.

The basic cluster model for sectoral reports is based on business segments. Business segments are determined based on group management and internal reporting structure.

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The Group operates in the following key segments:

- Mattress and sponge segment, includes the production and sale of sponges with various pressures and structures of mattresses, beds and all their accessories.
- Sanitary ware segment, includes the production and sale of sanitary ware, wall tiles, ceramic flooring and acrylic bathtubs.
- Transportation segment, which includes transport of goods and equipment (heavy transport).
- Financial investments, including equity shares in the value of a portfolio dedicated to investing in shares of banks and other stock companies traded in the Saudi stock market and investing in shares of companies.
- Other segments.

The following is the distribution of the activity of the Company and its subsidiaries after excluding the impact of transactions between the group's companies according to the operational and geographical segments that are the main business segments of the group:

Operating segments:

	Mattresses and sponges	Toiletries	Transport	Financial investments	Other Segments	Total
<u>September 30, 2025</u>						
<u>(Unaudited)</u>						
Total assets	61,602,978	31,980,595	21,670,335	25,961,925	37,470,345	178,686,178
Total liabilities	66,156,174	18,729,969	26,978,340	-	13,680,867	125,545,350
Net revenue *	63,298,512	4,022,030	8,963,655	-	-	76,284,197
Depreciation and amortization	5,164,984	443,670	2,369,299	-	826,849	8,804,802
Finance income	3,426	-	-	-	-	3,426
Finance cost	2,225,017	45,481	525,547	-	4,183	2,800,228
(Loss) / profit attributable to the parent shareholders	(13,274,890)	(4,915,725)	1,107,555	514,555	(9,220,732)	(25,789,237)

December 31, 2024 (Audited)

Total assets	71,893,734	26,392,055	13,769,394	29,620,465	38,029,982	179,705,630
Total liabilities	61,830,458	17,672,657	10,424,771	-	11,053,737	100,981,623
	Mattresses and sponges	Toiletries	Transport	Financial investments	Other Segments	Total

September 30, 2024 (Unaudited)

Net revenue *	85,644,374	6,203,148	7,726,536	-	-	99,574,058
Depreciation and amortization	5,351,288	377,494	2,149,190	-	737,037	8,615,009
Finance income	52,927	-	-	-	-	52,927
Finance cost	1,717,643	87,011	49,958	-	13,547	1,868,159
(Loss) / profit attributable to the parent shareholders	(7,671,680)	(6,428,429)	1,042,942	2,056,593	(9,069,869)	(20,070,443)

Geographic segments:

	Kingdom of Saudi Arabia	Arab Republic of Egypt	Total
<u>September 30, 2025 (Unaudited)</u>			
Total assets	165,179,680	13,506,498	178,686,178
Total liabilities	119,631,308	5,914,042	125,545,350
Net revenue *	64,837,217	11,446,980	76,284,197
Loss attributable to the parent shareholders	(25,052,340)	(736,897)	(25,789,237)
<u>December 31, 2024 (Audited)</u>			
Total assets	164,144,283	15,561,347	179,705,630
Total liabilities	95,181,909	5,799,714	100,981,623
<u>September 30, 2024 (Unaudited)</u>			
Net revenue *	84,594,896	14,979,162	99,574,058
Loss attributable to the parent shareholders	(18,438,458)	(1,631,985)	(20,070,443)

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The net revenues for the period ended September 30, are as follows:

	For the nine-month period ended September 30, 2025 (Unaudited)	For the nine-month period ended September 30, 2024 (Unaudited)
Mattresses and sponges	63,298,512	85,644,374
Toiletries	4,022,030	6,203,148
Transport	8,963,655	7,726,536
Financial investments	-	-
Other Segments	-	-
	76,284,197	99,574,058

6. PROPERTY, PLANT AND EQUIPMENT

For the purposes of preparing the interim condensed consolidated statement of cash flows, the major transactions in property, plant, and equipment during the nine-month period ended September 30, are as follows:

	For the nine-month period ended September 30, 2025 (Unaudited)	For the nine-month period ended September 30, 2024 (Unaudited)
Depreciation	5,506,201	5,445,856
Addition to property, plant and equipment	9,176,490	2,573,314

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>A) Arabian Industrial Fiber Company (Ibn Rushd)</u>		
Cost	132,900,000	132,900,000
Less: Fair value reserve for investment	(132,900,000)	(132,900,000)
Fair Value	-	-
<u>B) Warehouses & Support Services Company</u>		
Cost	5,250,000	5,250,000
Less: Fair value reserve for investment	(2,260,585)	(2,260,585)
Fair Value	2,989,415	2,989,415
<u>C) Investment in priced local securities portfolio *</u>		
Fair Value	22,972,510	26,631,050
	25,961,925	29,620,465

*Financial assets at fair value through other comprehensive income include equity shares in the value of portfolio dedicated to investing in shares of banks and other joint stock companies traded in the Saudi stock market that are not held for trading and which the Group has made an irrevocable choice when proving in principle to demonstrate changes in fair value through other comprehensive income rather than profit or loss, as these strategic investments are considered more important by the Group. The Group maintains this portfolio at a local financial brokerage company licensed in Saudi Arabia. These investments were proven at fair value as of September 30, 2025, and December 31, 2024, in accordance with the closing rates at the end of trades at the date of the financial position.

As of September 30, 2025, the balance of financial assets measured at fair value through other comprehensive income (Arab Industrial Fibers Company – Limited Liability Company) (Ibn Rushd) was nil Saudi Riyals (2024: nil Saudi Riyals). The Group's management reversed the entire amount previously recorded as of December 31, 2019, within the fair value reserve of financial assets.

During 2023, the Group's Board of Directors resolved to transfer the fair value reserve of financial assets amounting to SR 132.9 million to the accumulated losses account. At the end of 2023, the Group's management studied the position of Ibn Rushd, its financial results for the past three years, and its future outlook. The results of the study and the available financial information confirmed the continued deterioration of Ibn Rushd even in the near term. Accordingly, the Group carried out the transfer from the

fair value reserve account to the accumulated losses account within equity. Management based this treatment on its interpretation of IFRS 9 Financial Instruments, which states that 'amounts presented in other comprehensive income shall not subsequently be reclassified to profit or loss, however, the entity may transfer the cumulative gain or loss within equity.' Management assumes, at the date of transfer, IFRS 9 did not provide explicit guidance on the timing of transferring the fair value reserve of equity instruments measured at fair value through other comprehensive income to another account within equity. Management also believes that all information that could have material and potentially affected the decisions of users of the consolidated financial statements was disclosed at the time of transfer of fair value reserve to accumulated losses. In management's view, there was no effect on profit or loss or cash flows, and the impact was limited to a reclassification within equity. The company has disclosed the movements of this reserve in a manner that enables users to track and assess fair value differences.

The Saudi Organization for Chartered and Professional Accountants (SOCPA) issued Guideline No. 172 dated April 7, 2025, which clarified the following:

For debt instruments measured at fair value through other comprehensive income, the fair value reserve is reclassified to profit or loss or removed when the financial asset is reclassified or derecognized. This means such reserve cannot be transferred to any other equity account.

For equity instruments measured at fair value through other comprehensive income, paragraph B5.7.5 of IFRS 9 states that this reserve cannot be reclassified to profit or loss, but may be transferred to another equity account (subject to any regulatory requirements regarding transfer to a specific equity account). Although the standard does not provide direct guidance on the timing of such transfer, taking into account the requirements of IFRSs, transferring the reserve before derecognition of the related asset does not comply with those requirements as follows:

- Transferring this reserve (when material) before derecognition of the related financial asset conflicts with the principle of materiality. IAS 1 explains that information is material "if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements that provide financial information about a specific reporting entity." Accordingly, transferring the reserve before derecognition of the financial instrument would result in omitting disclosure of information that may be material and that could influence users' decisions, as they would no longer be able to evaluate changes in the fair value of the equity instrument invested in.*
- According to paragraph 5.7.5 of IFRS 9, changes in the fair value of an equity instrument investment during the period shall be presented in other comprehensive income. Paragraph B1.7.5 further clarifies that an entity may transfer the cumulative gain or loss within equity, but it does not permit transferring the changes during the period. Such cumulative amounts arise only by retaining the periodic changes in a separate reserve within equity, which implies that the reserve must remain until derecognition of the related asset.*
- IAS 8 sets out the sources management must consider when developing an accounting policy in cases where no specific IFRS applies to a transaction, event, or condition. The first source is "the requirements in IFRSs dealing with similar and related issues." In this context, IAS 16, paragraph 41 explains how a revaluation surplus is transferred to retained earnings—either upon derecognition of the asset or, if the asset is depreciable, systematically over its useful life based on the difference between depreciation on the revalued amount and on the original cost. By analogy, the fair value reserve of equity instruments measured through other comprehensive income may be transferred to another equity account only upon derecognition of the related asset (subject to any regulatory requirements regarding transfer to a specific equity account).*

Derecognition of Financial Asset as per IFRS 9:

Derecognition under IFRS 9 (paragraph 3.2.2 & 3.2.3) occurs when the contractual rights to the cash flows from the financial asset expire, or when the financial asset is transferred and the transfer qualifies for derecognition (i.e., transfers substantially all the risks and rewards of ownership of the financial asset).

During the financial year and up to the date of this quarterly financial report, management has maintained its position that the transfer of the fair value reserve to accumulated losses does not conflict with its interpretation of IFRS 9. However, for purposes of governance and transparency purposes, the company will reassess and, if necessary, amend this treatment upon the availability of additional information or the

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completion of subsequent accounting procedures, in order to further align the accounting treatment and presentation with IFRS, SOCPA, and established professional practices.

The company measured the financial assets at fair value through other comprehensive income in accordance with the Group's long-term investment objectives. Management reviews fair value periodically in accordance with the requirements of IFRS 9 (Financial Instruments).

The movement on investments d during the period / year is as follows:

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Balance as at 1 January	26,631,050	53,917,849
Unrealized gain / (loss) during the period / year	3,091,094	(13,741,593)
Additions during the period / year	-	16,705
Disposals during the period / year	(6,749,634)	(12,300,576)
Foreign currencies translation differences during the period / year	-	(1,261,335)
	22,972,510	26,631,050

8. TRADE RECEIVABLES

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Trade receivables	20,982,224	25,839,439
Provision for expected credit losses	(1,108,567)	(733,209)
	19,873,657	25,106,230

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments are the value of a portfolio dedicated to investing in the shares of banks and other joint stock companies traded in the Saudi and Arab republic of Egypt stock markets for the purpose of trading. The Group maintains this portfolio at a local financial brokerage Company licensed in Saudi Arabia. Investments in securities purchased for trading purposes have been proven at fair value according to the closing rates of the end of trading at the date of the financial position. The movement on investments during the period / year is as follows:

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Balance as ats 1 January	-	3,987,304
Realized gain during the period / year	-	1,544,478
Additions during the period / year	-	286,821
Disposals during the period / year	-	(4,952,785)
Foreign currencies translation differences during the period / year	-	(865,818)
	-	-

10. ZAKAT AND INCOME TAX

• Group's Zakat and income tax status

There have been no substantial changes in the zakat or tax status of the Group's companies, as previously disclosed in the consolidated financial statements for the year ended December 31, 2024.

The Group submits its zakat declarations based on its consolidated financial statements, with the exception of (Emmdad Logistic Services Company - Subsidiary).

11. LOANS AND FACILITIES

The Group's credit facilities are as follows:

A. Global Company for Marketing Sleep Products Ltd. "Sleep High" (Subsidiary):

- In 2022, Global Marketing Company for Sleeping System Ltd. "Sleep High", entered into a Murabaha agreement for the purchase and sale of securities with Derayah Financial Company ("Derayah"), with a facility amounting to SAR 20 million, repayable during the second quarter of 2023. During the same quarter, the subsidiary entered into a free margin trading agreement with a total value of SAR 21.5 million, subject to an annual subscription fee of 9.5%, payable monthly. The agreement is open-ended, and the subsidiary may settle it at any time it deems appropriate. The proceeds were used to settle the previous financing, with the remaining balance deposited into the company's cash account. During the third quarter of 2023, an amount of SAR 5 million was repaid from the total facility value.
- All available assets in the designated portfolios held with Derayah were pledged as collateral for the granted facilities, in addition to a promissory note. The company has fully utilized the facility amount. According to the terms of the agreement, the repayment date is not fixed, and the company has the right to repay at any time it deems appropriate.
- During the third quarter of 2024, the company entered into an agreement with Sukuk Capital Company to manage the issuance of debt instruments, aiming to establish a Shariah-compliant Murabaha debt issuance program with a total nominal value of SAR 10 million. During the same quarter, the company received SAR 3 million from the total program amount under three Murabaha contracts, each valued at SAR 1 million, with an interest rate of 15%, to be repaid in equal monthly installments of principal and interest over 24 months.
- During the fourth quarter of 2024, the company received an additional SAR 3 million under the Murabaha debt issuance program through three Murabaha contracts, each valued at SAR 1 million, also bearing an interest rate of 15%, to be repaid monthly over 24 months.
- During the first quarter of 2025, the company received an additional SAR 4 million under the Murabaha debt issuance program through four Murabaha contracts, each valued at SAR 1 million, also bearing an interest rate of 15%, to be repaid monthly over 24 months.
- These facilities are secured by promissory notes from the subsidiary, a corporate guarantee covering total payments including profits issued by Saudi Industrial Development Company (SIDC) (the parent company), and personal guarantees from one of the board of directors' members.
- During the fourth quarter of 2024, the Company signed an (Islamic financing agreement) with Riyad Bank aimed at financing working capital, with a total amount of SAR 9 million (being the maximum limit of the Islamic financing agreement). During the third quarter of 2025, the Company obtained financing amounting to SAR 4.2 million of total Islamic financing agreement through several Murabaha contracts, each with distinct values and profit margins based on prevailing market financing costs plus the Bank's profit margin. The average repayment maturity for these facilities during six months. These facilities are guaranteed by promissory notes from Global Marketing Company for Sleeping System Ltd. "Sleep High" (a subsidiary), and the Saudi Industrial Development Company (SIDC) (the parent company), covering total payments including profits.

B. Emmdad Logistic Services Company (Subsidiary):

- During the second quarter of 2025, the company entered into an agreement with Dinar Investment Company to manage the issuance of debt instruments, aiming to establish a Shariah-compliant Murabaha debt issuance program with a total nominal value of SAR 10 million. During the same quarter, the company received SAR 4 million from the total program amount, with an interest rate of 10.5%, to be repaid in semiannual installments of principal and interest over 24 months.
- During the second quarter of 2025, the company has signed an Islamic Sharia-compliant financing agreement with Social Development Bank with total amount of SAR 10 million. The financing agreement was granted by a government entity, and the conditions associated with government grants have been satisfied. Accordingly, the difference between the fair value of the Murabaha financing and its book value (representing the present value of the Murabaha discounted using the effective interest rate) is recognized as deferred income (government grant) and is amortized over the term of the

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Murabaha. The facility has a term of five years and is repayable in equal quarterly installments, commencing after a six-month grace period on the principal. The total profit (interest) amounting to SAR 2.5 million is allocated evenly over the loan term.

- These facilities are secured by promissory notes from the subsidiary, a corporate guarantee covering total payments including profits issued by the partners: (Global Marketing Company for Sleeping System Ltd. "Sleep High", and Road Storm Trading & Contracting Co.), and personal guarantees from the partners in Road Storm Trading & Contracting Co.

The following is the details of credit facilities:

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Credit facilities	38,396,189	22,048,492
Deducted: Current Portion	28,299,469	19,346,316
Non - Current Portion	10,096,720	2,702,176

C. Arabian Co. For Manufacturing Sponges & Springs Mattresses Ltd. (Sleep High Egypt) (Subsidiary)

- The Company obtained credit facilities during the third quarter of 2024 from the Commercial International Bank for the purpose of financing contracts and/or assigned purchase orders and invoices. The maximum financing limit is EGP 10 million (equivalent to approximately SAR 754 thousand). The facility period starts in July 2024 and ends in April 2025, with a financing interest rate of 15%, in addition to a monthly commission of 0.125% and administrative fees amounting to 1.5% of the total financing amount. These facilities had not been utilized as of the date of these interim condensed consolidated financial statements.

12. LOSS PER SHARE

The basic and diluted share of the share of net loss is calculated by dividing the net loss for the ordinary shareholder period by the weighted average number of ordinary shares existing at the date of the interim condensed consolidated financial position.

The following are the net operating loss and the details of the shares used in calculating the basic and diluted operation earnings per share:

	For the nine-month period ended September 30, 2025 (Unaudited)	For the nine-month period ended September 30, 2024 (Unaudited) – Restated
Net loss for the period	(25,789,237)	(20,070,443)
Weighted average number of shares during the period (share)	13,500,000	13,500,000
Basic and diluted loss per share attributable to the shareholders of the parent company (SAR)	(1.91)	(1.49)

During the year 2024, the Company's share capital was reduced by SAR 265 million to absorb the accumulated losses. Consequently, 26.5 million shares were canceled, representing a reduction of 0.6625 shares per share. Accordingly, the share capital after the reduction amounted to SAR 135 million, divided into 13.5 million shares stated at SAR 10 each as of September 30, 2025.

13. TRANSACTIONS WITH RELATED PARTIES

The Group has transacted through the normal course of its operations, with related parties. The transactions with related parties were conducted at estimated prices and under payment terms approved by the Group's management. The following is an analysis of this item:

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Due to a related party

Related party	Nature of relationship	Nature of transaction	Volume of transaction for the nine-month period ended September 30		As of September 30, 2025	As of December 31, 2024
			2025 (Unaudited)	2024 (Unaudited)	(Unaudited)	(Audited)
Road Storm Trading and Contracting Company	Associate Company (non – controlling interest)	Financing	3,550,000	-		
		Repayment	(1,900,000)	-	4,650,000	3,000,000
					4,650,000	3,000,000

Director and Senior Executives' Remuneration

The senior management of the group consists of the key executive employees in the management and board members who have the authority and responsibility to plan, direct, and oversee the group's activities. Compensation for key executive management and the board of directors has been recorded as an expense during the nine-month period ended September 30, 2025 and 2024 as follows:

Relationship	Nature of the transaction	Amount	
		2025 (Unaudited)	2024 (Unaudited)
Senior management	Salaries and compensation	Parent company	2,749,056
		Subsidiaries	510,000
	End-of-service benefits	Parent company	103,462
		Subsidiaries	42,500
The board of directors and related committees	Salaries, remuneration, benefits and allowances for attending meetings	Parent company	914,003
		Subsidiaries	1,135,937

14. FAIR VALUE MEASUREMENT

Financial assets and financial liabilities measured at fair value are derivative financial instruments that include forwards, commission rate swaps and commodity derivatives. These derivatives are classified as Level 2 fair value measurements, based on valuations provided by counterparties using widely recognised valuation models. The valuation techniques applied by the counterparties include the use of forward pricing standard models using present value calculations and midmarket valuations. Where applicable, these models project future cash flows and discount the future amounts to present value using market-based observable inputs including interest rate curves, credit spreads, foreign exchange rates, and forward and spot prices.

The classification methodology used in line with the annual consolidated financial statements for the year ended 31 December, 2024. No transfers were recorded between Level I, Level II or Level III for the nine-month period ended September 30, 2025

15. SUBSEQUENT EVENTS

No significant subsequent events have occurred after September 30, 2025 until the date of that the interim condensed consolidated financial statements are authorized for issue.

16. BOARD OF DIRECTORS APPROVAL

These interim condensed consolidated financial statements of the Group for the nine-month period ended September 30, 2025, were approved by the Board of Directors on 4 Jumada al-Awwal 1447H (corresponding to October 26, 2025).