

**SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**



SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) AND IN-
DEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SAUDI ADVANCED INDUSTRIES COMPANY (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Saudi Advanced Industries Company (A Saudi Joint Stock Company) ("the Company") and its subsidiary (collectively referred to as the "Group") as at 31 March 2026, and the interim condensed consolidated statement of profit or loss and other comprehensive income and the statements of changes in shareholders' equity and cash flows for the three-months 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" ("IAS 34") that is 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 Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information requires inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

For Maham Company for Professional Services



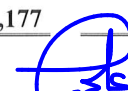
Abdulaziz Saud Al Shabeebi
Certified Public Accountant
License no. (339)
1 Thul-Hijja 1447H
18 May 2026



SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
	Note	س.ع	س.ع
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	16,264,846	16,509,111
Investments in associates	5	378,404,146	374,900,213
Investments in equity instruments measured at fair value through other comprehensive income	6	10,294,422	10,256,831
Investments in equity instruments measured at fair value through profit or loss	7	438,869,100	410,863,803
Other financial assets		13,078,614	3,323,259
TOTAL NON-CURRENT ASSETS		856,911,128	815,853,217
CURRENT ASSETS			
Prepayments and other current assets		559,205	381,661
Investments in equity instruments measured at fair value through profit or loss	7	318,386,760	339,399,028
Cash and cash equivalents		23,816,084	38,694,858
TOTAL CURRENT ASSETS		342,762,049	378,475,547
TOTAL ASSETS		1,199,673,177	1,194,328,764
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	9	600,000,000	600,000,000
Treasury shares	10	(30,665,894)	(30,665,894)
Reserve		150,000,000	150,000,000
General reserve		43,011,892	43,011,892
Retained earnings		260,393,687	252,962,548
Actuarial reserve		(1,366,526)	(1,366,526)
Fair value reserve	6	(2,954,473)	(2,954,473)
TOTAL SHAREHOLDERS' EQUITY		1,018,418,686	1,010,987,547
NON-CURRENT LIABILITIES			
Employees defined benefit liabilities		2,832,917	2,741,595
TOTAL NON-CURRENT LIABILITIES		2,832,917	2,741,595
CURRENT LIABILITIES			
Accrued expenses and other current liabilities		8,330,662	12,397,619
Short-term loans	11	163,019,847	161,980,938
Zakat provision	12	7,071,065	6,221,065
TOTAL CURRENT LIABILITIES		178,421,574	180,599,622
TOTAL LIABILITIES		181,254,491	183,341,217
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,199,673,177	1,194,328,764
			
Muhannad Mustafa Al-Ashqar Chief Financial Officer	Khalid bin Saeed Abu Khadra Chief Executive Officer	Abdullah Mohammed AlHomidhi Chairman of Board of Directors	

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

SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the three-month period ended 31 March 2026

	Note	For the three-month period ended	
		31 March 2026 (Unaudited) S	31 March 2025 (Unaudited) S
Revenues from investments	13	<u>15,209,265</u>	<u>15,199,428</u>
General and administrative expenses		<u>(4,288,995)</u>	<u>(6,772,721)</u>
PROFIT FROM OPERATIONS		10,920,270	8,426,707
Finance cost		<u>(2,690,370)</u>	<u>(1,939,533)</u>
Other income		<u>51,239</u>	<u>12,763</u>
PROFIT BEFORE ZAKAT		8,281,139	6,499,937
Zakat	12	<u>(850,000)</u>	<u>(1,250,000)</u>
NET PROFIT FOR THE PERIOD		7,431,139	5,249,937
OTHER COMPREHENSIVE INCOME (LOSS) :			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Change in investments in equity instruments measured at fair value through other comprehensive income	6	<u>-</u>	<u>(604,494)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		7,431,139	4,645,443
EARNINGS PER SHARE (EPS) :			
Earnings per share from net profit for the period	14	<u>0.13</u>	<u>0.09</u>



Muhannad Mustafa Al-Ashqar
Chief Financial Officer



Khalid bin Saeed Abu Khadra
Chief Executive Officer



Abdullah Mohammed AlHomaidhi
Chairman of Board of Directors

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

SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the three-month period ended 31 March 2026

	Capital #	Treasury shares #	Reserve #	General reserve #	Retained earnings #	Actuarial reserve #	Fair value reserve #	Total shareholders' equity #
At 31 December 2024 (Audited)	600,000,000	(30,665,894)	150,000,000	43,011,892	480,403,849	(1,210,331)	(10,831,727)	1,230,707,789
Net profit for the period	-	-	-	-	5,249,937	-	-	5,249,937
Transfer of the fair value reserve on disposal of financial assets at FVOCI	-	-	-	-	(66,121)	-	66,121	-
Other comprehensive loss for the period	-	-	-	-	-	-	(604,494)	(604,494)
Total comprehensive income for the period	-	-	-	-	5,183,816	-	(538,373)	4,645,443
At 31 March 2025 (Unaudited)	600,000,000	(30,665,894)	150,000,000	43,011,892	485,587,665	(1,210,331)	(11,370,100)	1,235,353,232
At 31 December 2025 (Audited)	600,000,000	(30,665,894)	150,000,000	43,011,892	252,962,548	(1,366,526)	(2,954,473)	1,010,987,547
Net profit for the period	-	-	-	-	7,431,139	-	-	7,431,139
Total comprehensive income for the period	-	-	-	-	7,431,139	-	-	7,431,139
At 31 March 2026 (Unaudited)	600,000,000	(30,665,894)	150,000,000	43,011,892	260,393,687	(1,366,526)	(2,954,473)	1,018,418,686



Muhammad Mustafa Al-Ashqar
Chief Financial Officer



Khalid bin Saeed Abu Khadra
Chief Executive Officer



Abdullah Mohammed AlHomaidhi
Chairman of Board of Directors

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

SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026

	For the three-month period ended	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
	؄	؄
OPERATING ACTIVITIES		
Profit before zakat	8,281,139	6,499,937
Adjustments for:		
Depreciation of property and equipment	244,265	314,008
Company's share of profit in associates investments	(3,503,933)	(3,677,634)
Unrealized (gains) losses from investments in equity instruments at FVPL	(19,023,851)	24,957,971
Realized losses (gains) from investments in equity instruments at FVPL	9,070,045	(14,811,464)
Finance cost for employees defined benefit obligations	99,450	260,819
Finance costs	2,690,370	1,939,533
Gain on sale of investment in an associate	-	(20,913,365)
	<u>(2,142,515)</u>	<u>(5,430,195)</u>
Changes in operating assets and liabilities:		
Prepayments and other current assets	(177,544)	(1,195,761)
Other financial assets	(9,755,355)	307,753
Accrued expenses and other current liabilities	(4,066,957)	1,724,190
Cash used in operations	<u>(16,142,371)</u>	<u>(4,594,013)</u>
Purchase of investments in equity instruments at FVPL	(86,923,779)	(284,963,099)
Proceeds from the sale of investments in equity instruments at FVPL	89,884,556	214,195,707
Proceeds from the sale of investments in associates	-	38,821,221
Purchase of investments in equity instruments at FVOCI	(37,591)	(307,753)
Proceeds from the sale of investments in equity instruments at FVOCI	-	154,588
Employees defined benefits obligations paid	(8,128)	-
Finance costs on short-term loans paid	(1,651,461)	(172,920)
Net cash used in operating activities	<u>(14,878,774)</u>	<u>(36,866,269)</u>
INVESTING ACTIVITIES		
Proceeds from the sale of property and equipment	-	22,080
Net cash from investing activities	<u>-</u>	<u>22,080</u>
FINANCING ACTIVITIES		
Proceeds from short-term loans	100,000,000	70,000,000
Payments of short-term loans	(100,000,000)	-
Net cash from financing activities	<u>-</u>	<u>70,000,000</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(14,878,774)	33,155,811
Cash and cash equivalent at the beginning of the period	38,694,858	7,434,970
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>23,816,084</u>	<u>40,590,781</u>

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

SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the three-month period ended 31 March 2026

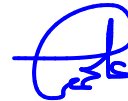
	For the three-month period ended	
	31 March 2026 (Unaudited) ﷲ	31 March 2025 (Unaudited) ﷲ
NON-CASH TRANSACTIONS:		
Change in fair value reserve investments in equity instruments at FVOCI	-	(604,494)
Transferred from fair value reserve to retained earnings resulting from the sale of investments in equity instruments at FVOCI	-	66,121
	<hr/>	<hr/>



Muhannad Mustafa Al-Ashqar
Chief Financial Officer



Khalid bin Saeed Abu Khadra
Chief Executive Officer



Abdullah Mohammed AlHomidhi
Chairman of Board of Directors

1- GENERAL INFORMATION

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

The Company is engaged in management of subsidiaries of holding companies, investing the funds of these subsidiaries.

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

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

Subsidiary	Incorporation country	Legal form	Actual ownership percentage (direct)
United Permanent Growth Investment Company	Kingdom of Saudi Arabia	Limited liability Company	100%

United Permanent Growth Investment Company (the “Company”) is a one-person company with limited liability, incorporated in the Kingdom of Saudi Arabia under Commercial Registration No. 1010887301 issued in Riyadh on 19/11/1444H (corresponding to 08/06/2023). The authorized capital amounted to 5,000,000 Saudi riyals, and the Company’s principal activity is investing in the shares of other companies.

Geopolitical developments

The Group continues to monitor regional geopolitical developments and assess their potential impact on the Kingdom of Saudi Arabia and, more broadly, the Gulf Cooperation Council (GCC) region, given that the majority of its operations are concentrated within this area. In light of ongoing uncertainty, the Group maintains a solid operational framework to manage risks associated with these developments. Given the evolving nature of these circumstances, the Group will continue to evaluate potential long-term effects on its operations in future reporting periods

2- BASIS OF PREPARATION

2-1 Statement of compliance

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

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2025.

2-2 Basis of measurement

The interim condensed consolidated financial statements have been prepared in accordance with the historical cost principle, except for investments in equity instruments measured at fair value through profit or loss and investments in equity instruments measured at fair value through other comprehensive income, which are measured at fair value, and defined benefit obligations for employees, which are measured using the projected unit credit method.

2- BASIS OF PREPARATION (continued)

2-3 Functional and presentation currency

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

2-4 Basis of consolidation

The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiary as of 31 March 2026. The financial statements of the subsidiary are prepared for the same reporting period as the company, using consistent accounting policies.

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

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

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

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

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

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

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

All assets, liabilities, equity, income, expenses, and cash flows relating to transactions between Group companies are eliminated in full consolidation of the interim condensed consolidated financial statements.

2-5 Material accounting policies

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

2- BASIS OF PREPARATION (continued)

2-6 New and amended standards and interpretations

New standards and a set of amendments to existing standards became effective on 1 January 2026 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- SIGNIFICANT ASSUMPTIONS AND ESTIMATES

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgments, estimates, and assumptions as of the date of the interim condensed consolidated financial statements, that affect the reported amounts of revenue, expenses, assets, and liabilities recognized, as well as the disclosure of contingent assets and liabilities. However, due to the uncertainty of these assumptions and estimates, results may require a material adjustment to the carrying amounts of the affected assets or liabilities in future periods. Estimates and judgments are reviewed on an ongoing basis 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 assumptions concerning the future, and as a result, the accounting estimates may differ from the actual outcomes related to those estimates.

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

SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the three-month period ended 31 March 2026

4- PROPERTY AND EQUIPMENT

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

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

	<i>Land</i>	<i>Buildings</i>	<i>Office equip- ment</i>	<i>Office equip- ment</i>	<i>Computers</i>	<i>Improvements to buildings</i>	<i>Vehicles</i>	<i>Project in progress</i>	<i>Total</i>
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
Cost:									
At 31 December 2025 (Audited)	8,428,626	4,560,387	1,055,634	118,041	312,772	3,754,054	97,125	-	18,326,639
At 31 March 2026 (Unaudited)	8,428,626	4,560,387	1,055,634	118,041	312,772	3,754,054	97,125	-	18,326,639
Accumulated depreciation									
At 31 December 2025 (Audited)	-	838,265	152,757	57,236	271,396	400,750	97,124	-	1,817,528
Charged during the period	-	56,223	38,998	3,388	6,807	138,849	-	-	244,265
At 31 March 2026 (Unaudited)	-	894,488	191,755	60,624	278,203	539,599	97,124	-	2,061,793
Net book value:									
As at 31 March 2026 (Unaudited)	8,428,626	3,665,899	863,879	57,417	34,569	3,214,455	1	-	16,264,846

SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the three-month period ended 31 March 2026

4- PROPERTY AND EQUIPMENT (continued)

	<i>Land</i> ﷲ	<i>Buildings</i> ﷲ	<i>Office equip- ment</i> ﷲ	<i>Office equip- ment</i> ﷲ	<i>Computers</i> ﷲ	<i>Improvements to buildings</i> ﷲ	<i>Vehicles</i> ﷲ	<i>Project in pro- gress</i> ﷲ	<i>Total</i> ﷲ
Cost:									
At 31 December 2024 (Audited)	8,428,626	4,560,387	273,713	69,566	308,172	-	927,125	4,228,597	18,796,186
Additions	-	-	3,033	31,393	4,600	-	-	379,500	418,526
Transferred from projects in progress	-	-	778,888	17,082	-	3,754,054	-	(4,550,024)	-
Disposals	-	-	-	-	-	-	(830,000)	(58,073)	(888,073)
As at 31 December 2025 (Audited)	8,428,626	4,560,387	1,055,634	118,041	312,772	3,754,054	97,125	-	18,326,639
Accumulated depreciation									
At 31 December 2024 (Audited)	-	401,262	11,592	44,281	224,342	-	402,405	-	1,083,882
Charged for the year	-	437,003	141,165	12,955	47,054	400,750	68,219	-	1,107,146
Disposals	-	-	-	-	-	-	(373,500)	-	(373,500)
At 31 December 2025 (Audited)	-	838,265	152,757	57,236	271,396	400,750	97,124	-	1,817,528
Net book value:									
As at 31 December 2025 (Audited)	8,428,626	3,722,122	902,877	60,805	41,376	3,353,304	1	-	16,509,111

Depreciation on property and equipment has been included under general and administrative expenses in the interim condensed consolidated statement of profit or loss and other comprehensive income.

5- INVESTMENTS IN ASSOCIATES

Investments in associates comprise the following:

Name	Ownership percentage (%)	Number of shares	31 March 2026	Ownership percentage (%)	Number of shares	31 December
			(Unaudited) ﷲ			2025 (Audited) ﷲ
Masar Alnumou Finance Company (formerly Deutsche Gulf Finance)	31.62%	18,181,818	283,390,409	31.62%	18,181,818	280,099,572
Al-Obeikan Glass Company	14.91%	4,772,735	95,013,737	14.91%	4,772,735	94,800,641
			378,404,146			374,900,213

The Group's ownership interest in Al-Obeikan Glass Company as at 31 March 2026 and 31 December 2025 amounted to 11.875% for Saudi Advanced Industries Company and 3.04% for United permanent growth investment company (a subsidiary). Although the Group's total ownership interest is less than 20%, the Group continues to exercise significant influence over Al-Obeikan Glass Company through its representation on the Board of Directors and participation in key financial and operating decisions. Accordingly, the investment is accounted for using the equity method.

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

	For the three- month period ended 31 March 2026 (Unaudited) ﷲ	For the year ended 31 December 2025 (Audited) ﷲ
Balance at the beginning of the period/year	374,900,213	400,732,538
Share in the results of investments in associate companies	3,503,933	10,103,341
Dividends	-	(4,774,235)
Disposal of share in investments in associated companies *	-	(30,469,208)
Share in (other comprehensive loss) other comprehensive income from investments in associated companies	-	(692,223)
Balance at end of period/year	378,404,146	374,900,213

* During the year ended 31 December 2025, the Group sold 1,537,384 shares of Al- Obaikan Glass Company for an amount of 58,596,538 ﷲ, and the realized gain from the sale amounted to 28,127,330 ﷲ.

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

Investments in equity instruments at fair value through other comprehensive income represent the Group's investments in private investment fund units and shares of companies listed on the Saudi stock exchange, and consist of the following:

	31 March 2026 (Unaudited) ﷲ	31 December 2025 (Audited) ﷲ
Financial instruments at fair value – Shares of listed Companies	4,923,895	4,923,895
Financial instruments at fair value – Investment fund units	5,370,527	5,332,936
	10,294,422	10,256,831

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

The details of these investments are as follows:

	Cost	Fair value
	ﷲ	ﷲ
31 March 2026 (Unaudited)		
Leen Al Khair for Trading (6-1)	8,697,096	4,923,895
Hala Venture Fund (6-2)	1,743,431	2,735,600
Graven Venture Fund (6-2)	1,793,975	1,771,890
Daraya Global Venture Fund (6-2)	976,802	863,037
	13,211,304	10,294,422
	Cost	Fair value
	ﷲ	ﷲ
31 December 2025 (Audited)		
Leen Al Khair for Trading (6-1)	8,697,096	4,923,895
Hala Venture Fund (6-2)	1,743,431	2,735,600
Graven Venture Fund (6-2)	1,793,975	1,734,299
Daraya Global Venture Fund (6-2)	976,802	863,037
	13,211,304	10,256,831

6-1 No change occurred in the fair value of the investment in Leen Al Khair for Trading during the period ended 31 March 2026, as the closing price used in valuing the investment as at 31 March 2026 was the same as the closing price used as at 31 December 2025, due to the absence of trading or changes in the market price of the share during the period. Accordingly, no change in the fair value of this investment was recognized during the period.

6-2 Final valuations are issued by fund managers within a period of up to 45 days from the end of the financial period. Since the final valuations as at 31 March 2026 were not available at the time of preparing the interim condensed consolidated financial statements, management used the latest available net asset value as at 31 December 2025 after assessing subsequent events and conditions and ensuring that no significant indicators required adjustment of those values. Management believes these values represent the best available estimate of fair value as at 31 March 2026.

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

The following is the movement in investments in equity instruments measured at fair value through other comprehensive income and the fair value reserve:

	For the three-month period ended 31 March 2026 (Unaudited) ﷲ	For the year ended 31 December 2025 (Audited) ﷲ
Cost as at the beginning of the period/year	13,211,304	21,484,485
Additions	37,591	627,528
Disposals during the period/year	-	(8,900,709)
	13,248,895	13,211,304
Fair value reserve as at 1 January	(2,954,473)	(10,831,727)
Change in fair value reserve	-	2,636,627
Transferred from fair value reserve due to disposal of investments in equity instruments measured at FVTPL	-	5,240,627
Fair value reserve for the period/year	(2,954,473)	(2,954,473)
Total carrying amount for the period/year	10,294,422	10,256,831

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

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

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

	31 March 2026 (Unaudited) ﷲ	31 December 2025 (Audited) ﷲ
Financial instruments at fair value – listed shares	317,596,983	334,292,897
Financial instruments at fair value – investment fund units and unlisted shares	439,658,877	415,969,934
	757,255,860	750,262,831

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

The details of these investments are as follows:

31 March 2026 (Unaudited)	Number of shares/units	%	Cost ﷲ	Fair value ﷲ
Industrialization and Energy Services Company (TAQA)	16,874,997	2.35	168,749,970	250,935,217
Arabian Industrial Fibers Company (Ibn Rushd)*	1,249,354	0.62	12,493,540	-
Diyar Al-Furas Investment Company	17,120	17.12	80,000,000	81,379,390
Turmeric Fund**	-	-	32,418,585	28,367,591
Investments in listed equity shares– Al-Inma Capital	7,454,425	-	105,605,088	108,288,574
Boudl Hotels and Resorts Co.	1,100,000	-	50,600,029	53,186,902
Investments in listed equity shares– Al-Rajhi Capital	16,467,609	-	155,511,831	185,923,564
Tuwaiq Wealth Fund	502,395	-	789,777	789,777
BLOM Private Equity Fund**	-	-	25,000,000	25,000,000
Investments in listed equity shares– EFG Hermes Portfolio	598,297	-	25,729,784	23,384,845
Total			656,898,604	757,255,860

31 December 2025 (Audited)	Number of shares/units	%	Fair value ﷲ	Cost ﷲ
Industrialization and Energy Services Company (TAQA)	16,874,997	2.35	168,749,970	249,017,163
Arabian Industrial Fibers Company (Ibn Rushd)*	1,249,354	0.62	12,493,540	-
Diyar Al-Furas Investment Company	17,120	17.12	80,000,000	82,902,169
Turmeric Fund**	-	-	32,418,585	28,367,591
-Investments in listed equity shares– Al Inma Capital	5,514,600	-	108,530,220	108,156,799
Boudl Hotels and Resorts Co.	1,100,000	-	50,600,029	50,576,880
Investments in listed equity shares– Al-Rajhi Capital	12,287,142	-	175,594,141	196,145,390
Tuwaiq Wealth Fund	502,395	-	5,000,000	5,106,131
Investments in listed equity shares– EFG Hermes Portfolio	672,289	-	35,436,811	29,990,708
Total			668,823,296	750,262,831

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

**The fair value was determined based on the information available at the subscription date, which took place during the first quarter of the period ended 31 March 2026. Since the fund's financial information was not available at the time of preparing these interim condensed consolidated financial statements, the valuation was not updated. The fair value will be adjusted once the updated financial information of the fund becomes available. Management does not expect any material change in the fair value due to the short holding period up to the date of preparing these interim condensed consolidated financial statements.

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

The following is a statement of the movement in equity instruments measured at fair value through profit or loss:

	For the three-month period ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period/year	750,262,831	919,455,208
Additions during the period/year	86,923,779	715,393,795
Disposals during the period/year	(89,884,556)	(705,623,685)
Unrealized gains/(losses) during the period/year	19,023,851	(187,346,962)
(Losses) realized gains/during the period/year	(9,070,045)	8,384,475
Balance at the end of the period/year	<u>757,255,860</u>	<u>750,262,831</u>

Investments in equity instruments measured at fair value through profit or loss have been included in the interim condensed consolidated statement of financial position as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Investments in equity instruments measured at fair value through profit or loss – non-current portion	438,869,100	410,863,803
Investments in equity instruments at fair value through profit or loss – current portion	318,386,760	339,399,028
	<u>757,255,860</u>	<u>750,262,831</u>

8- TRANSACTIONS WITH RELATED PARTIES

Related parties include shareholders, affiliates, executive management personnel, and entities controlled, (jointly controlled or significantly influenced by such parties). The processes with the relevant parties and their terms are approved by the Group's companies.

Remunerations of key management personnel:

Key management personnel are defined as individuals who have the authority and responsibility for planning, directing, and controlling the activities of the Group (directly or indirectly), including members of the Board of Directors and executives. Remunerations of the Board members and key management personnel include the following:

	For the three-month period ended 31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	ﷲ	ﷲ
Board of Directors' allowances and remunerations	392,250	1,025,750
Salaries and short-term benefits – Executive	1,154,978	2,189,731
	<u>1,547,228</u>	<u>3,215,481</u>

9- CAPITAL

The Company's authorized, issued, and fully paid-up capital consists of 60 million shares with a par value of 10 ﷲ per share (31 December 2024: 60 million shares with a par value of 10 ﷲ per share).

10- TREASURY SHARES

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

11- SHORT TERM LOANS

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

	For the three- month period ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	ﷲ	ﷲ
At the beginning of the period / year	161,980,938	103,251,452
Additions during the period / year	100,000,000	160,000,000
Paid during the period / year	(100,000,000)	(100,000,000)
Total	161,980,938	163,251,452
Add: Interest accrued during the period/year	2,690,370	10,030,386
Paid during the period/year	(1,651,461)	(11,300,900)
Net loan amount	163,019,847	161,980,938

12- ZAKAT

Zakat expense for the period is subject to the regulation of the Zakat, Tax and Customs Authority ("ZATCA") and is charged to the interim condensed consolidated statement of profit or loss and other comprehensive income and differences if any, are adjusted in the period in which these differences are determined and in accordance with the requirements of International Accounting Standard No. (8) "Accounting Policies, Changes in Accounting Estimates, and Errors.

Zakat is calculated on a consolidated basis for the Company and its subsidiaries.

Zakat provision movement

	For the three- month period ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	ﷲ	ﷲ
At the beginning of the period / year	6,221,065	14,303,108
Charged during the period/year	850,000	6,344,564
Paid during the period / year	-	(14,426,607)
At the end of the period / year	7,071,065	6,221,065

Zakat assessments

The Group submitted its Zakat returns to the Zakat, Tax and Customs Authority "ZATCA" for all years until 2025, paid the zakat due accordingly, and obtained the zakat certificates. The Company obtained Zakat assessments until 2024 and paid its zakat dues.

13- REVENUE (LOSSES) FROM INVESTMENTS

	For the three-month period ended	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Group's share of profits of associate companies	<u>3,503,933</u>	3,677,634
Profits from the sale of associate companies	-	20,913,365
Dividends from investments in equity instruments measured at fair value through profit or loss and through other comprehensive income	1,751,526	754,936
Unrealized (losses) gains from the sale of investments in equity instruments at fair value through profit or loss	19,023,851	(24,957,971)
Realized (losses) gains from the sale of investments in equity instruments at fair value through profit or loss	(9,070,045)	14,811,464
	<u>15,209,265</u>	<u>15,199,428</u>

14- BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share related to ordinary shares are calculated by dividing net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share are the same as basic earnings per share since the Group has no issued dilutive shares.

	For the three-month period ended	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Net profit for the period	<u>7,431,139</u>	5,249,937
Weighted average number of shares outstanding	59,000,000	59,000,000
Earnings per share from net profit for the period	<u>0.13</u>	0.09

15- FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the value in which assets are exchanged, or liabilities are settled between willing parties in an arm's length transaction. Financial instruments consist of financial assets and financial liabilities. The Group's financial assets consist of cash and its equivalents, investments in equity instruments at fair value through profit or loss, investments in equity instruments at fair value through other comprehensive income and other financial assets, and financial liabilities consist of short-term loans and other payables.

Management has assessed that the fair value of cash and its equivalents, other financial assets, short term loans and other current liabilities approximate their carrying amount, due to the short-term maturity of these instruments.

Equity investments in equity instruments, measured at fair value through profit or loss and fair value through other comprehensive income are classified as Level 1 within the fair value hierarchy. Investments in fund units are classified as Level 2 within the fair value hierarchy, while investments in unlisted equity instruments, measured either at fair value through profit or loss at fair value through other comprehensive income are classified as Level 3. During the current period and the prior year, there were no transfers into or out of Levels 1, 2, or 3 of the fair value hierarchy.

16- INTERIM RESULTS

The results of operations for the three-month period ended 31 March 2026 are not necessarily indicative of the annual results of the Group.

17- SUBSEQUENT EVENTS

Management believes that there are no significant subsequent events since the end of the period that may require disclosure or amendment to these interim condensed consolidated financial statements.

18- APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by the Board of Directors on 25 Dhu al-Qadah 1447 (corresponding to 12 May 2026).