

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATE-
MENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30
JUNE 2025**



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**Independent auditor's review report of 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 30 June 2025, and the interim condensed consolidated statement of profit or loss and the other comprehensive income for the three-month and six-month periods ended 30 June 2025, and the interim condensed consolidated statements of changes in equity and cash flows for the six-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" ("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)

17 Safar 1447H
11 August 2025




SAUDI ADVANCED INDUSTRIES COMPANY
(A Saudi Joint Stock Company)

Interim condensed consolidated statement of financial position
As at 30 June 2025

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Note	ﷲ	ﷲ
Assets			
Non-current assets			
Property and equipment	4	16,620,021	17,712,304
Investments in associated companies	5	379,579,490	400,732,538
Investments in equity instruments at fair value through other comprehensive income	6	9,531,470	10,652,758
Investments in equity instruments at fair value through profit or loss	7	356,505,235	270,650,830
Other financial assets		244,081	551,834
Total non-current assets		762,480,297	700,300,264
Current assets			
Prepayments and other current assets		1,220,973	290,243
Investments in equity instruments at fair value through profit or loss	7	461,604,491	648,804,378
Cash and cash equivalents		112,005,526	7,434,970
Total current assets		574,830,990	656,529,591
Total assets		1,337,311,287	1,356,829,855
Equity and Liabilities			
Equity			
Share capital	9	600,000,000	600,000,000
Treasury shares	10	(30,665,894)	(30,665,894)
Statutory reserve		150,000,000	150,000,000
General reserve		43,011,892	43,011,892
Retained earnings		310,116,780	480,403,849
Actuarial reserve		(1,210,331)	(1,210,331)
Fair value reserve		(12,040,059)	(10,831,727)
Total equity		1,059,212,388	1,230,707,789
Liabilities			
Non-current liabilities			
Employees defined benefit liabilities		2,561,400	2,264,006
Current liabilities			
Accrued expenses and other current liabilities		8,149,243	6,303,500
Dividends payable	11	59,000,000	-
Short-term loans	12	206,755,811	103,251,452
Zakat provision	13	1,632,445	14,303,108
Total current liabilities		275,537,499	123,858,060
Total liabilities		278,098,899	126,122,066
Total shareholders' equity and liabilities		1,337,311,287	1,356,829,855


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 20 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 six-month period ended 30 June 2025

	Note	For the three-month period ended		For the six-month period ended	
		30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ	30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ
(Losses) revenue	14	(106,316,224)	119,601,304	(91,116,796)	241,488,198
Gross (loss) profit		(106,316,224)	119,601,304	(91,116,796)	241,488,198
General and administrative		(5,851,083)	(4,749,804)	(12,623,804)	(14,431,326)
(Loss) profit from Operations		(112,167,307)	114,851,500	(103,740,600)	227,056,872
Finance costs		(2,704,109)	(1,745,205)	(4,643,642)	(3,490,411)
Other income		(21,777)	28,194	(9,014)	40,194
(Loss) Profit before zakat		(114,893,193)	113,134,489	(108,393,256)	223,606,655
Zakat	13	(500,000)	(4,618,307)	(1,750,000)	(6,368,307)
Net (loss) income for the period		(115,393,193)	108,516,182	(110,143,256)	217,238,348
Other comprehensive (loss) income:					
Items that will not be subsequently reclassified profit or loss:					
Change in investments in equity instruments at FVOCI		(669,959)	(588,726)	(1,274,453)	(914,180)
Share of (other comprehensive loss) other comprehensive income of associates		(1,077,692)	-	(1,077,692)	-
Total comprehensive (loss) income for the period		(117,140,844)	107,927,456	(112,495,401)	216,324,168
Basic and diluted (Loss) Earnings per share					
(Loss) earnings per share of net profit (loss) for the period	15	(1.96)	1.84	(1.87)	3.68



Muhannad Mustafa Al-Ashqar
Chief Financial Officer



Khalid bin Saeed Abu Khadra
Chief Executive Officer



Abdullah Mohammed AlHomaidhi
Chairman of Board of Directors



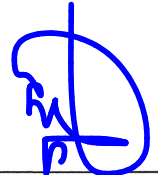
The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements

SAUDI ADVANCED INDUSTRIES COMPANY

(A Saudi Joint Stock Company)

Interim condensed consolidated statement of changes in shareholders' equity

For the six-month period ended 30 June 2025

	Capital ﷲ	Treasury shares ﷲ	Statutory Reserve ﷲ	General Reserve ﷲ	Retained earnings ﷲ	Actuarial Reserve ﷲ	Fair value Reserve ﷲ	Total ﷲ
Balance as at 1 January 2024	600,000,000	(30,665,894)	150,000,000	43,011,892	244,122,757	(1,053,768)	(10,006,121)	995,408,866
Net profit for the period	-	-	-	-	217,238,348	-	-	217,238,348
Transfer of the fair value reserve on disposal of financial assets at FVOCI	-	-	-	-	(157,479)	-	157,479	-
Other comprehensive loss	-	-	-	-	-	-	(914,180)	(914,180)
Total comprehensive profit for the period	-	-	-	-	217,080,869	-	(756,701)	216,324,168
Dividends	-	-	-	-	(59,000,000)	-	-	(59,000,000)
Balance as of 30 June 2024 (unaudited)	<u>600,000,000</u>	<u>(30,665,894)</u>	<u>150,000,000</u>	<u>43,011,892</u>	<u>402,203,626</u>	<u>(1,053,768)</u>	<u>(10,762,822)</u>	<u>1,152,733,034</u>
Balance as at 1 January 2025 (Audited)	600,000,000	(30,665,894)	150,000,000	43,011,892	480,403,849	(1,210,331)	(10,831,727)	1,230,707,789
Net loss for the period	-	-	-	-	(110,143,256)	-	-	(110,143,256)
Share of other comprehensive loss of associates	-	-	-	-	(1,077,692)	-	-	(1,077,692)
Transfer of the fair value reserve on disposal of investments in equity instruments at FVOCI	-	-	-	-	(66,121)	-	66,121	-
Other comprehensive loss	-	-	-	-	-	-	(1,274,453)	(1,274,453)
Total comprehensive loss for the period	-	-	-	-	(111,287,069)	-	(1,208,332)	(112,495,401)
Dividends	-	-	-	-	(59,000,000)	-	-	(59,000,000)
As at 30 June 2025 (Unaudited)	<u>600,000,000</u>	<u>(30,665,894)</u>	<u>150,000,000</u>	<u>43,011,892</u>	<u>310,116,780</u>	<u>(1,210,331)</u>	<u>(12,040,059)</u>	<u>1,059,212,388</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 20 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 six-month period ended 30 June 2025

	For the six-month period ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
OPERATING ACTIVITIES		
(Loss) profit before Zakat	(108,393,256)	223,606,655
Adjustments for:		
Depreciation of property and equipment	613,703	211,733
Company's share of profit in associates	(1,346,721)	(5,351,922)
Unrealized losses (gains) from investments in equity instruments at FVPL	132,329,041	(87,603,937)
Provision for employees defined benefit liabilities	345,018	269,299
Finance costs	4,643,642	3,490,411
Losses on disposal of property and equipment	43,500	-
Gain on sale of investment in an associate	(22,908,923)	(87,068,302)
	5,326,004	47,553,937
Changes in operating assets and liabilities:		
Prepayments and other current assets	(930,731)	(472,278)
Other financial assets	307,753	340,909
Accrued expenses and other current liabilities	1,845,744	334,563
Cash from operations	6,548,770	47,757,131
Dividends from investments in associates	-	23,574,552
Purchase of investments in equity instruments at FVPL	(387,708,367)	(1,057,820,083)
Proceeds from the sale of investments in equity instruments at FVPL	356,724,808	886,653,691
Proceeds from the sale of investments in associates	44,331,000	188,070,859
Purchase of investments in equity instruments at FVOCI	(307,753)	(340,909)
Proceeds from the sale of investments in equity instruments at FVOCI	154,588	1,151,946
Employees defined benefits liabilities paid	(47,624)	(126,094)
Zakat paid	(14,420,663)	(6,597,713)
Net cash from operating activities	5,274,759	82,323,380
INVESTING ACTIVITIES		
Additions to property and equipment	(36,840)	(13,008,963)
Proceeds from the sale of property and equipment	471,920	-
Net cash from (used in) investing activities	435,080	(13,008,963)
FINANCING ACTIVITIES		
Due to related parties	-	(6,123,279)
Dividends	-	(59,000,000)
Proceeds from short-term loans	100,000,000	-
payments of short-term loans	(1,139,283)	-
Net cash from (used in) financing activities	98,860,717	(65,123,279)
Net change in cash and cash equivalents	104,570,556	4,191,138
Cash and cash equivalent at the beginning of the period	7,434,970	2,077,524
Cash and cash equivalents at end of the period	112,005,526	6,268,662

The accompanying notes from 1 to 20 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 six-month period ended 30 June 2025

	For the six-month period ended	
	30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ
Non-cash transactions:		
Dividends payable	59,000,000	-
Change in fair value reserve investments in equity instruments at FVOCI	(1,274,453)	(914,180)
Share of other comprehensive income of associates	(1,077,692)	-
Transferred from fair value reserve retained earnings resulting from the sale of investments in equity instruments at FVOCI	66,121	157,479



Muhannad Mustafa Al-Ashqar
Chief Financial Officer



Khalid bin Saeed Abu Khadra
Chief Executive Officer



Abdullah Mohammed AlHomaidhi
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 principal activity of the Company in Management of subsidiaries of holding companies, Investing the funds of the subsidiaries of the holding companies.

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

Riyadh 13335
Kingdom of Saudi Arabia

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

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

United Permanent Growth Investment Company (the “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 main activity of the company is to manage the activities of holding companies.

2- BASIS OF PREPARATION

2-1 Statement of compliance

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

These interim condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements of the Group as at and for the year ended 31 December 2024. These statements do not include all the information required for a complete set of financial statements under the International Financial Reporting Standards that is endorsed in the Kingdom of Saudi Arabia. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's interim condensed consolidated financial position and financial performance since the last reviewed annual consolidated financial statements.

2-2 Basis of measurement

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

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 30 June 2025. The financial statements of the subsidiary are prepared for the same reporting period as the company, using consistent accounting policies.

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

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

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

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

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

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

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

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

2-5 Material accounting policies

The accounting policies applied in these interim condensed consolidated financial statements are the same policies applied to the Company's annual financial statements as of 31 December 2024 and for the year ended on that date.

2- BASIS OF PREPARATION (continued)

2-6 New and amended standards and interpretation

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to the lack of exchangeability between a currency and a foreign currency became effective on January 1, 2025. However, these amendments had no impact on the Group's interim condensed consolidated financial statements.

In addition, certain new accounting standards and interpretations have been issued that are not yet mandatory for the period ended June 30, 2025, and the Group has not early adopted them. Management is currently assessing the potential impact of these pronouncements on future reporting periods.

3- SIGNIFICANT ASSUMPTIONS AND ESTIMATES AND JUDEMENTS

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

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

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

4- Property and equipment, net**The estimated useful lives of assets for depreciation purposes are as follows:**

	Computers Improvements to buildings Buildings	3 years 6-7 years 20 years	Vehicles Office furniture Office equipment	4 years 6-7 years 6-7 years				
		Vehicles ﷲ	Office furniture ﷲ	Office equipment ﷲ	Computers ﷲ	Improvements to buildings ﷲ	Buildings ﷲ	Projects in progress ﷲ
Cost								Total ﷲ
At 1 January 2025 (Audited)	927,125	273,713	69,566	308,172	-	12,989,013	4,228,597	18,796,186
Additions	-	-	32,240	4,600	-	-	-	36,840
Transfer from projects in	-	778,888	16,235	-	1,707,054	-	(2,502,177)	-
Disposals	(830,000)	-	-	-	-	-	(58,920)	(888,920)
At 30 June 2025 (Unaudited)	97,125	1,052,601	118,041	312,772	1,707,054	12,989,013	1,667,500	17,944,106
Accumulated depreciation								
At 1 January 2025 (Audited)	402,405	11,592	44,281	224,342	-	401,262	-	1,083,882
Charged for the period	68,219	61,386	6,029	29,036	126,977	322,056	-	613,703
Disposals	(373,500)	-	-	-	-	-	-	(373,500)
At 30 June 2025 (Unaudited)	97,124	72,978	50,310	253,378	126,977	723,318	-	1,324,085
Net book value	1	979,623	67,731	59,394	1,580,077	12,265,695	1,667,500	16,620,021

* The cost of buildings includes the value of the land on which the buildings owned by the Group are constructed.

** Depreciation of property and equipment has been charged to general and administrative expenses in the interim condensed consolidated statement of profit or loss and other comprehensive income.

SAUDI ADVANCED INDUSTRIES COMPANY

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the six-month period ended 30 June 2025

	Vehicles ﷲ	Office furniture ﷲ	Office equipment ﷲ	Computers ﷲ	Improvements to buildings ﷲ	Buildings ﷲ	Projects in progress ﷲ	Total ﷲ
<u>Cost</u>								
At 1 January 2024 (Audited)	927,125	229,746	113,385	301,997	515,038	-	-	2,087,291
Additions	-	267,341	-	69,489	-	12,989,013	4,228,597	17,554,440
Disposals	-	(223,374)	(43,819)	(63,314)	(515,038)	-	-	(845,545)
At 31 December 2024 (Audited)	927,125	273,713	69,566	308,172	-	12,989,013	4,228,597	18,796,186
<u>Accumulated depreciation</u>								
At 1 January 2024 (Audited)	174,894	161,279	77,407	233,176	386,785	-	-	1,033,541
Additions	227,511	22,492	9,528	51,815	31,205	401,262	-	743,813
Disposals	-	(172,179)	(42,654)	(60,649)	(417,990)	-	-	(693,472)
At 31 December 2024 (Audited)	402,405	11,592	44,281	224,342	-	401,262	-	1,083,882
Net book value	<u>524,720</u>	<u>262,121</u>	<u>25,285</u>	<u>83,830</u>	<u>-</u>	<u>12,587,751</u>	<u>4,228,597</u>	<u>17,712,304</u>

5-Investments in associate companies

Investments in associates comprise the following:

Name	Number of shares	Ownership percentage (%)	30 June 2025 (Unaudited) ٠	Number of shares	Ownership percentage (%)	31 December 2024 (Audited) ٠
Masar Alnumou Finance Company (formerly Deutsche Gulf Finance)	18,181,818	31.62%	277,832,496	18,181,818	31.62%	274,181,968
Al-Obeikan Glass Company	5,235,000	16.36%	101,746,994	6,310,119	19.72%	126,550,570
			<u>379,579,490</u>			<u>400,732,538</u>

As of 30 June 2025, ownership of Al-Obeikan Glass Company is divided into 15% for Saudi Advanced Industries Company and 1.36% for United Permanent Growth Investment Company (subsidiary).

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

	30 June 2025 (Unaudited) ٠	31 December 2024 (Audited) ٠
Balance at the beginning of the period/year	400,732,538	524,603,558
Dividends	-	(23,574,552)
Share in the results of investments in associate companies	1,346,721	8,268,492
Disposal of share in investments in associated companies *	(21,422,077)	(108,939,585)
Share in (other comprehensive loss) other comprehensive income from investments in associated companies	(1,077,692)	374,625
Balance at end of period/year	<u>379,579,490</u>	<u>400,732,538</u>

During the six-month period ended 30 June 2025, the Group sold 1,075,119 shares of Obeikan Glass Company for an amount of SAR 44,331,000, resulting in a realized gain of SAR 22,908,923.

6- Investments in equity instruments at fair value through other comprehensive income

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

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

	For the six-month period ended	
30 June 2025 (Unaudited)	Cost ٠	Fair value ٠
Financial instruments at fair value – Shares of listed Companies	5,063,049	6,530,577
Financial instruments at fair value – Investment fund units	4,468,421	4,122,181
	<u>9,531,470</u>	<u>10,652,758</u>

6- Investments in equity instruments at FVOCI (continued)

The details of these investments are as follows:

	For the six-month period ended	
	Cost	Fair value
	ﷲ	ﷲ
30 June 2025 (Unaudited)		
Al Rajhi Capital	8,697,096	5,063,049
Daraya Global Venture Fund	726,935	648,350
Graven Venture Fund	1,793,975	1,752,289
Hala Venture Fund	1,673,523	2,067,782
Al Obeikan EGC Glass Company	8,680,000	-
	21,571,529	9,531,470
	Cost	Fair value
	ﷲ	ﷲ
31 December 2024 (Audited)		
Al Rajhi Capital	8,917,805	6,530,577
Daraya Global Venture Fund	726,935	670,238
Graven Venture Fund	1,486,222	1,465,899
Hala Venture Fund	1,673,523	1,986,044
Al Obeikan EGC Glass Company	8,680,000	-
	21,484,485	10,652,758

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

	For the six-month period ended 30 June 2025 (Unaudited)	For the year ended 31 December 2024 (Audited)
	ﷲ	ﷲ
Cost as at the beginning of the period/year	21,484,485	22,113,635
Additions during the period/year	307,753	680,275
Disposals during the period/year	(220,709)	(1,309,425)
	21,571,529	21,484,485
Fair value reserve as at January 1	(10,831,727)	(1,326,121)
Change in fair value reserve	(1,274,453)	(983,085)
Transferred from fair value reserve as a result of exclusion of investments in equity instruments at fair value through other comprehensive income	66,121	157,479
Fair value reserve adjustments *	-	(8,680,000)
Fair value reserve for the period/year	(12,040,059)	(10,831,727)
Total carrying amount for the period/year	9,531,470	10,652,758

* During the year ended 31 December 2018, the Group's Board of Directors decided, in view of the losses incurred by Al-Obeikan EGC Glass Company exceeding 100% of its capital, to recognize a provision for impairment losses against the investment balance. The impairment provision was reclassified to the fair value reserve, which had been formed in prior periods.

7- Investments in equity instruments at fair value through profit or loss

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

	Cost ﷲ	Fair value ﷲ
30 June 2025 (Unaudited)		
Financial instruments at fair value – listed shares	413,189,388	648,804,378
Financial instruments at fair value – investment fund units and unlisted shares	404,920,338	270,650,830
	818,109,726	919,455,208

The details of these investments are as follows:

30 June 2025 (Unaudited)	Number of shares/units	%	Cost ﷲ	Fair value ﷲ
Industrialization and Energy Services Company (TAQA)	16,874,997	2,35	168,749,970	260,701,437
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	95,803,798
Al Inma Capital Portfolio	6,182,843	-	98,798,579	102,365,726
Al-Rajhi Financial Portfolio	14,728,789	-	237,555,945	278,198,814
Tuwaiq Wealth Fund	502,395	-	5,000,000	5,074,205
Alinma Financial - Liquid Funds	2,984,799	-	43,044,673	43,340,898
EFG Hermes Portfolio	617,014	-	35,959,000	32,624,848
Total			681,601,707	818,109,726

	Number of shares/units	%	Cost ﷲ	Market value ﷲ
31 December 2024 (Audited)				
Industrialization and Energy Services Company (TAQA)	16,874,997	2,35	168,749,970	270,650,830
Arabian Industrial Fibers Company (Ibn Rushd) *	1,249,354	0,62	12,493,540	-
Investment Capital Portfolio	6,853,901	-	135,224,986	147,745,414
Al-Rajhi Financial Portfolio	16,856,643	-	334,051,501	501,058,964
Total			650,519,997	919,455,208

*The shareholders of the Arabian Industrial Fibers Company (Ibn Rushd) decided, in their Extraordinary General Assembly meeting held on 31 December 2017, to reduce the Company's capital from ﷲ 8.5 billion to ﷲ 2 billion. The Company's share of this reduction amounted to ﷲ 40.7 million, bringing the investment to ﷲ 12,493,540 as of 30 June 2025 (31 December 2024: ﷲ 12,493,540). The Company had previously recognized impairment losses on the entire investment.

7- Investments in equity instruments at fair value through profit or loss (continued)

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

	For the six-month period ended 30 June 2025 (Unaudited) ﷲ	For the year ended 31 December 2024 (Audited) ﷲ
Balance at the beginning of the period/year	919,455,208	585,800,004
Additions during the period/year	387,708,367	1,602,424,234
Disposals during the period/year	(370,533,700)	(1,492,889,076)
Unrealized (losses) gains during the period/year	(132,329,041)	174,693,145
Realized gains during the period/year	13,808,892	49,426,901
Balance at end of period/year	818,109,726	919,455,208

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

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Investments in equity instruments at fair value through profit or loss – non-current portion	356,505,235	270,650,830
Investments in equity instruments at fair value through profit or loss – current portion	461,604,491	648,804,378
	818,109,726	919,455,208

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 Company's management. The following are the statements of transactions with related parties and their balances:

Related Party	Relationship
Al Salam Aviation Industry Company	Investment through equity ownership

The following is a statement of significant transactions with related parties:

Related Party	Nature of Transaction	Transaction Amount for the six-month period ended	
		30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ
AlSalam Aviation Industry Company	Payment on behalf	-	6,123,280

TRANSACTIONS WITH RELATED PARTIES (continued)

Compensation for key management personnel:

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

	For the six-month period ended	
	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Board members' allowances and remuneration	2,099,500	1,839,000
Salaries and short-term benefits – executive management	3,294,709	6,872,775
	5,394,209	8,711,775

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- Dividends payable

On 25 June 2025, the General Assembly approved the distribution of dividends to the Company's shareholders for the year ended 31 December 2024 at ﷲ 1 per share, totaling 59,000,000 ﷲ. These dividends have not yet been paid as at the date of approval of the interim condensed consolidated financial statements (As of 31 December 2024: The General Assembly approved on 11 June 2024 the distribution of dividends to the Group's shareholders for the year ended 31 December 2023, at a rate of 1 per share, totaling ﷲ 59,000,000, which has been fully paid.

12- Short-term loans

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

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

	For the six-month period ended 30 June 2025 (Unaudited) ﷲ	For the year ended 31 December 2024 (Audited) ﷲ
At the beginning of the period / year	103,251,452	100,000,000
Additions during the period / year	100,000,000	100,000,000
Paid during the period / year	-	(100,000,000)
Total loan amount	203,251,452	100,000,000
Add: Interest accrued during the period/year	4,643,642	10,251,452
Paid during the period/year	(1,139,283)	(7,000,000)
Net loan amount	206,755,811	103,251,452

13- ZAKAT

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

13-1 Zakat provision movement

The movements in zakat provision were as follows:

	For the six-month period ended 30 June 2025 (Unaudited) ﷲ	For the year ended 31 December 2024 (Audited) ﷲ
At the beginning of the period / year	14,303,108	10,088,223
Charged during the period/year	1,750,000	14,427,514
Paid during the period / year	(14,420,663)	(9,139,635)
Reverse previous provision	-	(1,072,994)
At the end of the period / year	1,632,445	14,303,108

13-2 Zakat assessments

The Group submitted its Zakat returns to the Zakat, Tax and Customs Authority "ZATCA" for all years until 2024, paid the zakat due accordingly, and obtained the zakat certificates. The Company obtained Zakat assessments until 2023 and paid its zakat dues. Zakat assessments have not been received for the year 2024 from the Authority yet.

14- (Losses) Revenue

	For the three-month period ended		For the six-month period ended	
	30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ	30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ
Group's share of (losses) profits of associate companies	(2,330,912)	2,971,885	1,346,721	5,351,923
Profits from the sale of associate companies	1,995,557	85,063,760	22,908,923	87,068,302
Dividends	2,392,773	8,123,475	3,147,709	8,123,475
Unrealized (Losses) gains from investments in equity instruments at fair value through profit or loss	(107,371,070)	33,509,865	(132,329,041)	87,603,937
Realized (Losses) gains from the sale of investments in equity instruments at fair value through profit or loss	(1,002,572)	(10,067,681)	13,808,892	53,340,561
	(106,316,224)	119,601,304	(91,116,796)	241,488,198

15- Basic and diluted (Loss) earnings per share

	For the three-month period ended		For the six-month period ended	
	30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ	30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ
Net (loss) profit for the period	(115,393,193)	108,516,182	(110,143,256)	217,238,348
Total (comprehensive loss) comprehensive income for the period	(117,140,844)	107,927,456	(112,495,401)	216,324,168
Weighted average number of shares outstanding	59,000,000	59,000,000	59,000,000	59,000,000
Earnings (loss) per share from net profit (loss) for the period	(1.96)	1.84	(1.87)	3.68

16- 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 current assets, and financial liabilities consist of short-term loans and other current liabilities.

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

Equity investments in publicly traded companies, 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 or 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.

17- SEGMENT INFORMATION

The segment information relates to the activities and operations of the Group, which management has used as the basis for preparing its financial information, in alignment with the internal reporting structure. Inter-segment transactions are conducted under the same terms and conditions as those applied with external parties.

Segment assets, liabilities, and operating activities include items that are directly attributable to a specific segment, as well as items that can be reasonably allocated among segments. Items that cannot be allocated to specific segments are classified under "Other Segments."

17- SEGMENT INFORMATION (continued)

The following is a summary of the segment financial information in ﷲ as at 30 June 2025 and 30 June 2024, respectively, based on the nature of the operations

For the six-month period ended June 2025 (Unaudited)	Transportation Sector ﷲ	Glass Manufacturing Sector (Industrial Investment) ﷲ	Industrial Services Sector (Energy & Utilities) ﷲ	Financial Services & Investments Sector (Banks & Utilities) ﷲ	Real Estate Financing Segment ﷲ	Other Segments ﷲ	Total ﷲ
(Losses) / Revenues	15,803,797	20,605,117	(9,949,393)	(121,226,845)	3,650,528	-	(91,116,796)
Net (loss) profit for the Period	13,532,237	19,511,511	(12,751,487)	(129,692,557)	664,305	(1,407,265)	(110,143,256)
Total Assets	95,803,799	101,746,994	260,701,437	471,135,962	277,832,495	130,090,600	1,337,311,287
Total Liabilities	70,075,106	-	-	106,653,260	-	101,370,533	278,098,899

For the six-month period ended 30 June 2024 (Unaudited)	Transportation Sector ﷲ	Glass Manufacturing Sector (Industrial Investment) ﷲ	Industrial Services Sector (Energy & Utilities) ﷲ	Financial Services & Investments Sector (Banks & Utilities) ﷲ	Real Estate Financing Segment ﷲ	Other Segments ﷲ	Total ﷲ
Revenues	-	92,053,276	-	149,067,973	366,949	-	241,488,198
Net (loss) profit for the Period	-	89,893,795	(4,055,318)	135,748,806	(4,051,429)	(297,506)	217,238,348
For the year ended 31 December 2024 (Audited)							
Total Assets	-	126,550,570	270,650,830	659,457,136	274,181,968	25,989,351	1,356,829,855
Total Liabilities	-	-	-	103,251,452	-	22,870,614	126,122,066

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

18- PRELIMINARY RESULTS

The results of operations for the three-month and six-month periods ended 30 June 2025 are not necessarily indicative of the Group's annual results.

19- SUBSEQUENT EVENTS

On 7 July 2025, the Group signed a Shariah-compliant credit facility agreement with Al Rajhi Capital in the amount of ﷲ 60,000,000 for the purpose of supporting the expansion of the Company's investments. Other than the aforementioned, management believes that there have been no material subsequent events since the end of the period that would require disclosure or adjustment to these condensed interim consolidated financial statements.

20- APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by the board of directors on 17 Safar 1447H (corresponding to 11 August 2025).