

**Crowe Solutions For Professional Consulting**

Member Crowe Global

**ALUJAIN CORPORATION**  
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)  
AND INDEPENDENT AUDITOR'S REVIEW REPORT  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**ALUJAIN CORPORATION**

(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)  
AND INDEPENDENT AUDITOR'S REVIEW REPORT  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

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

**TO THE SHAREHOLDERS  
ALUJAIN CORPORATION  
(A Saudi Joint Stock Company)  
Riyadh, Kingdom of Saudi Arabia**

**Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of **ALUJAIN CORPORATION (A Saudi Joint Stock Company)** ("the Company") and its subsidiaries ("the Group"), as of March 31, 2025, and the related interim condensed consolidated statements of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity, and interim condensed consolidated statement of cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial information 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 this interim condensed consolidated financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia.



10 Dhul Qadah, 1446H (May 8, 2025)  
Jeddah, Kingdom of Saudi Arabia

**Crowe Solutions for Professional Consulting**

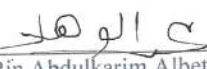



**Abdullah M. AlAzem  
License No. 335**

**ALUJAIN CORPORATION**  
(A Saudi Joint Stock Company)  
**Interim condensed consolidated statement of financial position**  
**As of March 31, 2025 (Unaudited)**  
(All amounts in thousands Saudi Riyals unless otherwise stated)

	Note	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	1,681,151	1,720,356
Right of use assets		13,389	12,543
Goodwill and intangible assets	6	1,219,428	1,220,108
Investment in a joint venture	7	85,787	80,492
Investment in financial assets	8	120,000	-
Projects under construction	9	841,734	676,830
<b>Total non-current assets</b>		<b>3,961,489</b>	<b>3,710,329</b>
<b>Current assets</b>			
Investment in financial assets	8	284,384	330,049
Trade and other receivables, net		418,523	488,770
Prepayments and other assets		59,061	54,279
Inventories		300,257	306,118
Cash and cash equivalents		340,256	589,250
<b>Total current assets</b>		<b>1,402,481</b>	<b>1,768,466</b>
<b>Total assets</b>		<b>5,363,970</b>	<b>5,478,795</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	10	692,000	692,000
Statutory reserve		288,075	288,075
Retained earnings		2,495,831	2,513,057
<b>Equity attributable to the shareholders of Alujain Corporation (Parent Company)</b>		<b>3,475,906</b>	<b>3,493,132</b>
Non-controlling interests		1,481,361	1,495,147
<b>Total equity</b>		<b>4,957,267</b>	<b>4,988,279</b>
<b>Non-current liabilities</b>			
Lease liabilities - non-current portion		14,298	14,434
Decommissioning provision		12,836	12,647
Employees' defined benefits liabilities		80,417	77,583
Deferred tax liability		4,835	4,835
<b>Total non-current liabilities</b>		<b>112,386</b>	<b>109,499</b>
<b>Current liabilities</b>			
Long term loans - current portion		10,893	10,872
Trade and other payables		71,294	133,478
Lease liabilities - current portion		1,125	736
Accrued and other liabilities		171,914	201,310
Zakat and tax payable	11	39,091	34,621
<b>Total current liabilities</b>		<b>294,317</b>	<b>381,017</b>
<b>Total liabilities</b>		<b>406,703</b>	<b>490,516</b>
<b>Total equity and liabilities</b>		<b>5,363,970</b>	<b>5,478,795</b>

  
Khalid Bin Mohammed Aldawood  
CEO

  
Abdulwahab Bin Abdulkarim Albetari  
Designated Member

  
Saleem Akhtar  
CFO

The accompanying notes (1) to (17) form an integral part of these interim condensed consolidated financial information.

**ALUJAIN CORPORATION**

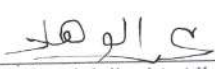
(A Saudi Joint Stock Company)


**Interim condensed consolidated statement of profit or loss and other comprehensive income****For the three-month period ended March 31, 2025 (Unaudited)**

(All amounts in thousands Saudi Riyals unless otherwise stated)

	<b>For three-month ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Note	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenues	267,655	478,208
Cost of revenues	(280,703)	(398,961)
<b>Gross (loss) / profit</b>	<b>(13,048)</b>	<b>79,247</b>
Selling and marketing expenses	(9,217)	(24,597)
General and administration expenses	(19,214)	(20,253)
<b>(Loss) / profit from operations</b>	<b>(41,479)</b>	<b>34,397</b>
Finance cost	(851)	(16,904)
Other income	6,158	2,286
Amortization of customer relationship	-	(13,687)
Share in results of a joint venture	7 5,295	5,277
Fair value gain on re-measurement of investment at FVTPL	4,335	-
<b>(Loss) / profit before zakat and tax</b>	<b>(26,542)</b>	<b>11,369</b>
Zakat and tax expense for the period	11 (4,470)	(5,240)
<b>Net (loss) / profit for the period</b>	<b>(31,012)</b>	<b>6,129</b>
Other comprehensive income	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(31,012)</b>	<b>6,129</b>
<b>Net (loss) / profit for the period attributable to:</b>		
Shareholders of the Parent Company	(17,226)	5,624
Non-controlling interests	(13,786)	505
	<b>(31,012)</b>	<b>6,129</b>
<b>Total comprehensive (loss) / income for the period attributable to:</b>		
Shareholders of the Parent Company	(17,226)	5,624
Non-controlling interests	(13,786)	505
	<b>(31,012)</b>	<b>6,129</b>
<b>(Losses) / earnings per share</b>		
Weighted average number of ordinary shares (in thousands)	69,200	69,200
Basic and diluted (loss) / income per share attributable to ordinary equity holders of the Parent Company (Saudi Riyal / share)	12 (0.25)	0.08

  
 Khalid Bin Mohammed Aldawood  
 CEO

  
 Abdulwahab Bin Abdulkarim Albetari  
 Designated Member

  
 Saleem Akhtar  
 CFO

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**ALUJAIN CORPORATION**


(A Saudi Joint Stock Company)

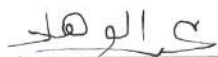
**Interim condensed consolidated statement of changes in equity****For the three-month period ended March 31, 2025 (Unaudited)**


(All amounts in thousands Saudi Riyals unless otherwise stated)

**Attributable to the shareholders of the Alujain**

	Share capital	Statutory reserve	Retained earnings	Reserve for acquisition of additional shares in a subsidiary	Total	Non-controlling interests	Total equity
<b>Balance as at December 31, 2024 (audited)</b>	<b>692,000</b>	<b>288,075</b>	<b>2,513,057</b>	<b>-</b>	<b>3,493,132</b>	<b>1,495,147</b>	<b>4,988,279</b>
Net loss for the period	-	-	(17,226)	-	(17,226)	(13,786)	(31,012)
Other comprehensive loss for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(17,226)	-	(17,226)	(13,786)	(31,012)
<b>Balance as at March 31, 2025 (unaudited)</b>	<b>692,000</b>	<b>288,075</b>	<b>2,495,831</b>	<b>-</b>	<b>3,475,906</b>	<b>1,481,361</b>	<b>4,957,267</b>
Balance as at December 31, 2023 (audited)	692,000	288,075	2,176,613	(124,547)	3,032,141	34,423	3,066,564
Reserve for acquisition of additional shares in a subsidiary	-	-	-	(24,827)	(24,827)	(34,928)	(59,755)
Net profit for the period	-	-	5,624	-	5,624	505	6,129
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	5,624	-	5,624	505	6,129
Balance as at March 31, 2024 (unaudited)	692,000	288,075	2,182,237	(149,374)	3,012,938	-	3,012,938

  
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**ALUJAIN CORPORATION**  
(A Saudi Joint Stock Company)

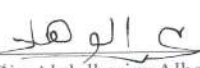
**Interim condensed consolidated statement of cash flows**  
**For the three-month period ended March 31, 2025 (Unaudited)**  
(All amounts in thousands Saudi Riyals unless otherwise stated)


	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
<b>Cash flows from operating activities</b>		
(Loss) / profit before zakat and tax	(26,542)	11,369
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	43,788	47,654
Depreciation of right of use assets	400	297
Amortization of customer relationships	-	13,687
Amortization of intangible assets	680	686
Employees' defined benefit charged	2,859	3,161
Share of result of a joint venture	(5,295)	(5,277)
Decommissioning provision included in finance cost	189	171
Finance cost	662	16,904
Finance income	(4,213)	(2,193)
Fair value on re-measurement of investment at FVTPL	(4,335)	-
<u>Working capital adjustments:</u>		
Inventories	5,861	33,872
Trade and others receivables	70,247	(168,080)
Prepayments and other assets	(4,091)	29,457
Trade and other payables	(62,184)	1,271
Accrued expenses and other liabilities	(29,396)	35,324
<b>Cash flows (used) / generated from operations</b>	(11,370)	18,303
Finance cost paid	(500)	(571)
Employees' defined benefits paid	(25)	(1,088)
<b>Net cash flows (used in) / generated from operating activities</b>	(11,895)	16,644
<b>Cash flows from investing activities</b>		
Purchasing additional shares in a subsidiary	-	(59,755)
Proceeds from disposal of financial assets	50,000	-
Investments in financial assets	(120,000)	-
Addition to property, plant and equipment	(1,713)	(418)
Addition to project under construction	(167,774)	(117,044)
Finance income received	3,522	2,193
<b>Net cash flows used in investing activities</b>	(235,965)	(175,024)
<b>Cash flows from financing activities</b>		
Long term loan, net	21	112,785
Lease liabilities paid	(1,155)	(165)
<b>Net cash flows (used in) / generated from financing activities</b>	(1,134)	112,620
<b>Net change in cash and cash equivalents</b>	(248,994)	(45,760)
Cash and cash equivalents at the beginning of the period	589,250	353,274
<b>Cash and cash equivalents at the end of the period</b>	340,256	307,514

**Non-cash Items**

Addition to right of use assets and lease liabilities	1,246	-
Transfer from projects under construction to property, plant and equipment	2,870	11,969

  
Khalid Bin Mohammed Aldawood  
CEO

  
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CFO

The accompanying notes (1) to (17) form an integral part of these interim condensed consolidated financial information.

**ALUJAIN CORPORATION**

(A Saudi Joint Stock Company)

**Notes to the interim condensed consolidated financial information****For the three-month period ended March 31, 2025 (Unaudited)**

(All amounts in thousands Saudi Riyals unless otherwise stated)

**1- GENERAL INFORMATION**

ALUJAIN CORPORATION (“the Company”, “Alujain” or “the Parent Company”) is a Saudi Joint Stock Company incorporated and operating in the Kingdom of Saudi Arabia under Ministerial Decision No. 694, dated 15 Jamad Thani 1412H, corresponding to December 23, 1991. The Company obtained its Commercial Registration No. 4030084538 on Rajab 3, 1412H, corresponding to January 7, 1992. The Commercial Register was deleted and replaced with the new Commercial Register No. 1010614417 issued on 8 Jumada Al-Awal 1439H corresponding to January 25, 2018.

On May 18, 2022, the Extraordinary General Assembly agreed to amend Article Two of the Articles of Association related to the Company’s name to become Alujain Corporation, in addition to the amendment of Article Three of the Articles of Association related to the Company's purposes.

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

The head office of the Parent Company is located in Riyadh. The interim condensed consolidated financial information includes the financial statements of the Group and its branch in Dammam with commercial registration number 2050168860 issued on March 8, 2023, the Group operates through the main head office and its branch.

Details of direct subsidiaries are as follow:

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

- 1) On January 16, 2024, the Group entered into an agreement to sell a 35% stake, equivalent to 37,450,000 shares, in its subsidiary NATPET to Basell International Holdings B.V. In May 30, 2024, the Group completed the transaction, selling the 35% stake in NATPET for SR 1,879 million. Prior to this transaction, the Group held a 100% ownership stake in NATPET.
- 2) In 2024, NATPET transferred its 100% equity stake in IRIC to Alujain, effective from April 30, 2024 for a consideration of SR 58.81 million. Book value of IRIC at the date of transfer was SR 58.81 million. The Group has completed legal formalities related to transfer.
- 3) ISIC was established on 23 Jumada al-Alkhirah 1446 H. (corresponding to 24 December 2024), and still did not start its operations yet.



**ALUJAIN CORPORATION**

(A Saudi Joint Stock Company)

**Notes to the interim condensed consolidated financial information****For the three-month period ended March 31, 2025 (Unaudited)**

(All amounts in thousands Saudi Riyals unless otherwise stated)

**1- GENERAL INFORMATION (CONTINUED)**

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

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

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

<b>Subsidiary</b>	<b>Country of incorporation</b>	<b>Principal activities</b>	<b>Effective ownership</b>	
			<b>2025</b>	<b>2024</b>
Geo Natpet General Trading LLC	United Arab Emirates	General trading	<b>100%</b>	100%

**2- BASIS OF PREPARATION****2-1 Statement of compliance**

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

This interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2024.

**2-2 Basis of measurement**

This interim consolidated financial information has been prepared on a historical cost basis, except for the items which are measured at fair value, present value, net realizable value and replacement cost in line with the accrual basis of accounting and going concern.

In addition, results for the period ended March 31, 2025 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

**2-3 Functional and presentation currency**

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

**2-4 Income and cash flow statements**

The Group has elected to present interim condensed consolidated statements of profit or loss and interim condensed consolidated statement of comprehensive income separately and presents its expenses by function.

The Group reports interim condensed consolidated cash flows from operating activities using the indirect method.

## **ALUJAIN CORPORATION**

(A Saudi Joint Stock Company)

### **Notes to the interim condensed consolidated financial information**

**For the three-month period ended March 31, 2025 (Unaudited)**

(All amounts in thousands Saudi Riyals unless otherwise stated)

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## **2-BASIS OF PREPARATION (CONTINUED)**

### **2-5 Basis for consolidation**

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee):

- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its return.

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

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

The Group 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 Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year / period are included in the interim condensed consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Income and each component of other comprehensive income are attributed to the equity holders of the part of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the information of subsidiaries to bring their accounting policies in line with the Group'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 Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in interim condensed consolidated statement of profit or loss. Any investment retained is recognised at fair value.

### **2-6 Using judgments and estimates**

In preparing this interim condensed consolidated financial information, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

## **3- MATERIAL ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024.

## **4- NEW STANDARDS, AMENDMENT TO STANDARDS AND INTERPRETATIONS**

There are new standards and number of amendments to standards which are effective from 1 January 2025 and have been explained in the Group's annual Consolidated Financial Statements, but they do not have a material effect on the Group's interim condensed consolidated financial information.

**ALUJAIN CORPORATION**

(A Saudi Joint Stock Company)

**Notes to the interim condensed consolidated financial information****For the three-month period ended March 31, 2025 (Unaudited)**

(All amounts in thousands Saudi Riyals unless otherwise stated)

**5- PROPERTY, PLANT AND EQUIPMENT**

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

	<b>March 31, 2025</b> <b>(Unaudited)</b>	December 31, 2024 <b>(Audited)</b>
Balance at January 1,	<b>1,720,356</b>	1,805,618
Additions	<b>1,713</b>	60,679
Depreciation	<b>(43,788)</b>	(180,868)
Transferred from projects under construction	<b>2,870</b>	37,227
Adjustment for decommissioning provision	<b>-</b>	(2,300)
<b>Ending balance for the period / year</b>	<b>1,681,151</b>	1,720,356

**6- GOODWILL AND INTANGIBLE ASSETS**

	<b>March 31, 2025</b> <b>(Unaudited)</b>	December 31, 2024 <b>(Audited)</b>
Goodwill (note 6.1)	<b>1,204,929</b>	1,204,929
Customer relationships (note 6.2)	<b>-</b>	-
Intangible assets (note 6.3)	<b>14,499</b>	15,179
	<b>1,219,428</b>	1,220,108

**6.1 Goodwill**

On November 11, 2021, Alujain Corporation has gained control over NATPET as a result of minority rights lapse after amendments to NATPET's By-Laws. Consequently, NATPET became a subsidiary of Alujain Corporation on that date.

The acquisition as mentioned came as a result of changes in the Company's by-law of NATPET, where the acquisition took place without a transfer in exchange for a consideration and without an increase in the ownership of Alujain Corporation in the subsidiary NATPET.

Alujain has fulfilled all the requirements for controlling NATPET in accordance with the IFRSs, which was previously announced in the Saudi Stock Exchange (Tadawul) on January 30, 2022. At the date of obtaining the control, the Group included NATPET's financial statements within its consolidated financial statements. At the acquisition date, the Company appointed an independent accredited valuator to evaluate NATPET, and as a result of the evaluation, a goodwill amounting to SR1,205 million was recognized.

The Group's management conducted an assessment of goodwill as of December 31, 2024, and the evaluation did not result in any impairment losses in the value of the recognized goodwill.

**6.2 Customer relationships**

The customer relationships were acquired as part of a business combination. They were recognized at their fair value at the date of acquisition and were subsequently amortised on a straight-line method based on the timing of projected cash flows of the contracts/ business over their estimated useful lives; 6 years.

The amount of the customer relationships value amounted to SR 328.5 million at the acquisition dated November 11, 2021.

	<b>March 31, 2025</b> <b>(Unaudited)</b>	December 31, 2024 <b>(Audited)</b>
Balance at January 1,	-	211,500
Amortization	-	(54,750)
Impairment loss recognized during the period / year	-	(156,750)
<b>Ending balance for the period / year</b>	<b>-</b>	-

In 2024, management tested the customer relationships to determine whether impairment exists or not. The management determined that the carrying value of the customer relationships was higher than its recoverable amount by SR 156.7 million for the year ended December 31, 2024. The recoverable value was determined on the basis of value-in-use calculation. This calculation uses cash flow projections based on financial budgets approved by management. The management drew on its previous experience taking into consideration the market indicators and used a discount rate estimated based on the weighted average of the adjusted cost of capital (WACC).

**ALUJAIN CORPORATION**

(A Saudi Joint Stock Company)

**Notes to the interim condensed consolidated financial information****For the three-month period ended March 31, 2025 (Unaudited)**

(All amounts in thousands Saudi Riyals unless otherwise stated)

**6- GOODWILL AND INTANGIBLE ASSETS (CONTINUED)****6.3 Intangible assets**

	<b>March 31, 2025</b> <b>(Unaudited)</b>	December 31, 2024 <b>(Audited)</b>
License fee and other intangibles		
Balance at January 1,	<b>15,179</b>	17,923
Amortization	<b>(680)</b>	(2,744)
Ending balance for the period / year	<b>14,499</b>	15,179

**7- INVESTMENT IN A JOINT VENTURE**

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

<b>Company's name</b>	<b>Principal activities</b>	<b>Place of business / country of incorporation</b>	<b>Proportion of ownership interest</b>		<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
			<b>2025</b>	<b>2024</b>		
Natpet Schulman Specialty Plastic Compounding L.L.C ("Natpet Schulman")	Produce polypropylene compounds	Saudi Arabia	50%	50%	<b>85,787</b>	80,492

During the year 2024, NATPET transferred its 50% ownership in Natpet Schulman to Alujain, effective from April 30, 2024 for a consideration of SR 90.59 million. Book value of Natpet Schulman at the date of transfer was SR 90.59 million.

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

	<b>March 31, 2025</b> <b>(Unaudited)</b>	December 31, 2024 <b>(Audited)</b>
Balance as at January 1,	<b>80,492</b>	83,930
Share in results for the period / year	<b>5,295</b>	18,060
Share in other comprehensive income for the period / year	-	4
Zakat expense refund for the period / year	-	998
Dividends	-	(22,500)
Ending balance for the period / year	<b>85,787</b>	80,492

The Group has joint control over Natpet Schulman by virtue of its 50% shareholding and voting right.

The activities of Natpet Schulman are jointly controlled by both the shareholders.

**8- INVESTMENT IN FINANCIAL ASSETS**

Investment in financial assets comprise the following individual investments:

	<b>March 31, 2025</b> <b>(Unaudited)</b>	December 31, 2024 <b>(Audited)</b>
<b>1) Investment in financial assets at FVTPL</b>		
- Investment in funds (note 8-1)	<b>284,384</b>	330,049
	<b>284,384</b>	330,049
<b>2) Investment in financial assets at amortized cost</b>		
- Lygos Inc. (note 8-2)	-	-
- Sukuk - quoted (note 8-3)	<b>120,000</b>	-
	<b>120,000</b>	-
	<b>404,384</b>	330,049

8-1 In 2024, the Group invested an amount of SR 330 million in a liquidity fund, a mutual fund managed by an investment management company. The investment is classified as a financial asset measured at fair value through profit or loss and recognized in accordance with IFRS-9. As at March 31, 2025, the total net asset value of the investment is SR 284 million with 21,289,812 number of units at the rate of SR 13.36 per unit approximately (as at December 31, 2024, the total net asset value of the investment was SR 330 million with 25,070,254 number of units at the rate of SR 13.17 per unit approximately).

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#### 8- INVESTMENT IN FINANCIAL ASSETS (CONTINUED)

8-2 The Group had entered into investment agreement with Lygos Inc. in the United States of America and became a stockholder of (USD 716,430) fully paid and non-assessable shares of Series A2 Preferred stock. In July 2017, the group received an approval for the initial investment in Lygos project amounted to USD 525,000 priced at USD 0.733 per share, since that date, there was no movement or update on the investment. This investment was stated at cost, which was considered the fair value due to the absence of an active trading market for such investment. In 2024, the Group recorded an impairment of SR 1.96 million.

8-3 During the period ended March 31, 2025 the Group invested a total of SR 120 million in Tier 1 sukuks issued with no fixed redemption/maturity dates (Perpetual Sukuks). These sukuks offer an annual profit at the rates 6.2% and 6.3% and include an option for early redemption on the Call Date, set five years after the date of issuance.

#### 9- PROJECT UNDER CONSTRUCTION

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of the period / year	676,830	177,454
Additions during the period / year	167,774	536,603
Transfer to PPE (note 5)	(2,870)	(37,227)
<b>Balance as at the end of period / year</b>	<b>841,734</b>	<b>676,830</b>

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

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

The project, upon its completion, will produce more than 600,000 tons of polypropylene in addition to about 25,000 tons of salable hydrogen annually.

The project will also include a grid for the propylene and polypropylene production units connecting the subsidiary company's (National Petrochemical Industrial Company "NATPET") two processing plants with the two production units in the project to increase reliability and efficiency and improve the economies of the two companies.

As of March 31, 2025, capital expenditure contracted by the Group related to the project under construction but not incurred amounted to SR 197 million (December 31, 2024: SR 227 million).

The total cost of the project is estimated at about SR 9 billion. It is expected to start operations in the first half of 2029.

Regarding the current development stage of the project, FEED is completed, Long Lead Material is ordered, and the early civil work construction has started. In addition, the financial advisor is appointed, and the RFPs of the EPC work (ISBL/OSBL) are floated to the short-listed main contracting companies participating in the Engineering Procurement Construction (EPC) of the project.

#### 10- SHARE CAPITAL

The Parent Company's authorized, issued and fully paid share capital is SR 692 million which is divided into 69.2 million shares of SR 10 par value each. Holders of these shares are entitled to dividends as declared from time to time and entitled to one vote per share at general assembly meeting.

#### 11- ZAKAT AND INCOME TAX

##### 11.1 Components of Zakat base

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



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**11- ZAKAT AND INCOME TAX (CONTINUED)****11.2 Provision for Zakat**

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

	<b>March 31, 2025</b>	December 31, 2024
	<b>(Unaudited)</b>	(Audited)
Balance as at January 1,	<b>34,621</b>	56,840
Provided during the period / year	<b>4,470</b>	29,422
Reversal of prior years provision*	-	(30,117)
Paid during the period / year	-	(21,524)
Ending balance for the period / year	<b>39,091</b>	34,621

**11.3 Status of assessments****The Parent Company**

The Parent Company has submitted zakat return until 2024, and obtained the Zakat certificate. Assessments for the years 2020, 2021 and 2022 were finalised with ZATCA.

Subsequent to the period ended March 31, 2025, ZATCA has completed the review for the year 2023 and issued a decision with a zakat refundable to the company amounting to SR 1.7 million.

\* The Parent Company had previously recorded a provision for zakat amounting to SR 33 million for the year ended December 31, 2021. In 2024, ZATCA issued a final assessment for 2021 with additional zakat liability of SR 0.33 million which was settled by the Company in 2024. The remaining zakat provision of SR 30 million pertaining to 2021 was reversed by the Company in 2024 and recorded as a reversal of the prior year zakat provision.

**The Subsidiary (National Petrochemical Industrial Company (NATPET))**

During the year ended December 31, 2023, ZATCA has reviewed the Zakat returns for the year ended December 31, 2017 and 2018. The ZATCA has issued an assessment with additional Zakat liability of SR 4.6 million which was recorded by the NATPET in 2023. NATPET filed an appeal against the ZATCA's assessment with the Tax Violations and Disputes Resolution Committee ("TVDRRC").

In 2024, the TVDRRC issued its decision which was partially in favor of the NATPET. NATPET submitted its appeal against the TVDRRC decision with the Tax Violations and Disputes Appellate Committee ["TVDAC"]. However, the TVDAC ruled to return the case to the TVDRRC for re-adjudication. The case is currently pending adjudication with the TVDRRC.

NATPET has submitted its Zakat returns until 2023 and obtained a Zakat certificate valid until 30 April 2025, and no assessments issued for 2019 to 2023.

**The Subsidiary (Infrastructure Reinforcement Industrial Company (IRIC))**

The Zakat status for the period ended March 31, 2025 remains unchanged as disclosed in the annual financial statement for the period ended December 31, 2024.

**The Subsidiary (Industrial Specialized Innovations Company (ISIC))**

The Zakat status for the period ended March 31, 2025 remains unchanged as disclosed in the annual financial statement for the period ended December 31, 2024.

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**12- (LOSSES) / EARNINGS PER SHARE**

The following is the calculation of basic and diluted (losses) / earnings per share for the period:

	<b>March 31, 2025</b> <b>(Unaudited)</b>	March 31, 2024 (Unaudited)
Net (loss) / profit attributable to equity holders of the Parent Company	<b>(17,226)</b>	5,624
<b>Number of shares (in thousands)</b>		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share	<b>69,200</b>	69,200
<b>(Losses) / earnings per share attributable to equity holders of the Parent Company (SR/Share)</b>		
Basic and diluted	<b>(0.25)</b>	0.08

**13- SEGMENT REPORTING**

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

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

CODM now reviews the operations principally in the following operating segments:

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

Certain expenses related to the Parent Company which are not directly attributable to the segments are not allocated by the CODM.

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

	<b>Manufacturing petrochemical products</b>	<b>Unallocated</b>	<b>Total</b>
<b><u>March 31, 2025 - unaudited</u></b>			
Revenues	267,655	-	267,655
Cost of revenues excluding depreciation	(236,275)	-	(236,275)
Depreciation and amortization	(44,753)	(115)	(44,868)
Selling and marketing expenses excluding depreciation	(9,146)	-	(9,146)
General and administration expenses excluding depreciation	(13,235)	(5,610)	(18,845)
Finance cost	(851)	-	(851)
Finance income	1,864	2,349	4,213
Other income	521	11,054	11,575
Segment results loss before zakat and tax	<b>(34,220)</b>	<b>7,678</b>	<b>(26,542)</b>
	<b>Manufacturing petrochemical products</b>	<b>Unallocated</b>	<b>Total</b>
<b><u>March 31, 2024 – unaudited</u></b>			
Revenues	478,208	-	478,208
Cost of revenues excluding depreciation	(350,855)	-	(350,855)
Depreciation and amortization	(48,630)	(13,694)	(62,324)
Selling and marketing expenses excluding depreciation	(24,539)	-	(24,539)
General and administration expenses excluding depreciation	(15,322)	(4,458)	(19,780)
Finance cost	(1,130)	(15,774)	(16,904)
Finance income	1,585	608	2,193
Other income	5,370	-	5,370
Segment results profit before zakat	<b>44,687</b>	<b>(33,318)</b>	<b>11,369</b>

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**13- SEGMENT REPORTING (CONTINUED)**

Total assets and liabilities as at March 31, 2025 - unaudited	Manufacturing petrochemical products	Unallocated	Total
Total assets	3,535,194	1,828,776	5,363,970
Total liabilities	380,733	25,970	406,703
Total assets and liabilities as at December 31, 2024 - audited	Manufacturing petrochemical products	Unallocated	Total
Total assets	3,658,099	1,820,696	5,478,795
Total liabilities	466,815	23,701	490,516

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

Geographic information for revenue from customers	For the three-month ended March 31,	
	2025 (Unaudited)	2024 (Unaudited)
Africa	57,376	127,778
Asia	114,631	227,313
Europe	71,691	67,429
North America	11,219	21,072
South America	12,738	34,616
	<b>267,655</b>	<b>478,208</b>

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

**14- RELATED PARTY TRANSACTIONS AND BALANCES****Key management compensation for the Group**

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

	For the three-month ended March 31,	
	2025 (Unaudited)	2024 (Unaudited)
Short-term employee salaries and benefits	7,289	6,006
Termination benefits	374	303
	<b>7,663</b>	<b>6,309</b>

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

Related Party	Nature of transaction	Relation	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
	Sales		9,207	8,323
Natpet Schulman Specialty	Expenses re-charged by the Group	Joint	(819)	(445)
Plastic Compounds Company	Management support services	venture	601	499
	Sale of waste raw material		-	19
Basell Poliolefine Italia SRL	Purchase of material	Affiliate	6,089	-
	Services provided		1,762	-
Basell Sales & Marketing Company B.V	Sales	Affiliate	65,868	-
Basell International Trading FZE	Sales	Affiliate	117,177	-
	Sales		18,344	-
Lyondell Basell Arabian Limited	Expenses re-charged by the Group	Affiliate	(1,588)	-
	Expenses re-charged by the Affiliate		1,070	-

Sales to related parties represent 79% (March 31, 2024: 2%) of the total sales of the Group.

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**14- RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)****Related party balances**

<b>Related party</b>	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
a) Amounts due from related parties – trade receivables		
<b>Included within “trade and other receivables”</b>		
Natpet Schulman Specialty Plastic Compounds Company	8,243	8,863
Basell International Trading FZE	131,734	89,318
Basell Sales & Marketing Company B.V	82,109	76,021
Lyondell Basell Arabian Limited	21,169	43,522
	<b>243,255</b>	<b>217,724</b>
b) Amounts due from a related party – other receivable		
<b>Included within “trade and other receivables”</b>		
Basell International Holdings B.V	-	31,309
	-	31,309

The Group always measures the allowances for expected credit losses which are unsecured at an amount equal to lifetime ECL. The expected impairment loss on due from related parties is estimated using a provision matrix by reference to past default experience of related parties with similar loss patterns and where applicable an analysis of the related parties' current financial position, adjusted for factors that are specific to the related parties, general economic conditions of the industry and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

**15- DIVIDENDS**

On 22 Ramadan 1446H (corresponding to 22 March 2025) the Board of Directors approved a recommendation to the General Assembly regarding a dividend distribution policy for the company's shareholders for a two-year period (2025 / 2026). This recommendation will be presented at the next General Assembly meeting for approval.

**16- SUBSEQUENT EVENTS**

No events occurred after March 31, 2025 and before the date of signing the auditor's report have a significant effect on the interim condensed consolidated financial information except for the subsequent event as disclosed in note 11 to the interim condensed consolidated financial information.

**17- APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

This interim condensed consolidated financial information was approved and authorized for issuance by the Board of Directors on 10 Dhul Qadah, 1446H (May 8, 2025).