

**ALUJAIN CORPORATION  
(A SAUDI JOINT STOCK COMPANY)**

CONDENSED CONSOLIDATED INTERIM FINANCIAL  
INFORMATION (UNAUDITED)  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026  
AND REPORT ON REVIEW OF CONDENSED  
CONSOLIDATED INTERIM FINANCIAL INFORMATION

**ALUJAIN CORPORATION**  
(A Saudi Joint Stock Company)  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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## Report on review of condensed consolidated interim financial information

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

### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Alujain Corporation (the “Company”) and its subsidiaries (together the “Group”) as of 31 March 2026 and the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (“IAS 34”), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### Scope of review

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

### Conclusion

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

### PricewaterhouseCoopers

Mufaddal Ali  
License Number 447

6 May 2026



Branch of PricewaterhouseCoopers Public Accountants (professional limited liability company), Jameel square, floor 5  
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**ALUJAIN CORPORATION**

(A Saudi Joint Stock Company)


**Condensed consolidated interim statement of financial position**

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	1,500,637	1,530,586
Capital work-in-progress	6	1,104,902	1,022,923
Right-of-use assets		13,626	14,050
Intangible assets		31,545	31,909
Investment accounted for using the equity method	7	105,709	102,833
Financial assets at fair value through profit or loss	8	121,372	122,010
<b>Total non-current assets</b>		<b>2,877,791</b>	<b>2,824,311</b>
<b>Current assets</b>			
Inventories		335,293	336,451
Advances, prepayments and other assets		83,900	77,164
Trade and other receivables		372,525	368,974
Financial assets at fair value through profit or loss	8	140,832	197,285
Cash and cash equivalents		402,447	148,763
<b>Total current assets</b>		<b>1,334,997</b>	<b>1,128,637</b>
<b>Total assets</b>		<b>4,212,788</b>	<b>3,952,948</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		692,000	692,000
Other reserve		288,075	288,075
Retained earnings		1,487,888	1,527,614
<b>Equity attributable to the shareholders of Alujain Corporation</b>		<b>2,467,963</b>	<b>2,507,689</b>
Non-controlling interest		1,023,527	1,021,648
<b>Total equity</b>		<b>3,491,490</b>	<b>3,529,337</b>
<b>Non-current liabilities</b>			
Employee benefit obligations		81,843	79,143
Lease liabilities		14,876	15,533
Provision for decommissioning cost		14,398	14,200
Deferred tax liabilities		5,365	5,365
<b>Total non-current liabilities</b>		<b>116,482</b>	<b>114,241</b>
<b>Current liabilities</b>			
Short-term borrowings	9	252,831	-
Current portion of lease liabilities		1,163	567
Accrued and other liabilities		182,395	141,712
Trade and other payables		142,467	145,680
Zakat and income tax payable	10	25,960	21,352
Derivative financial instrument		-	59
<b>Total current liabilities</b>		<b>604,816</b>	<b>309,370</b>
<b>Total liabilities</b>		<b>721,298</b>	<b>423,611</b>
<b>Total equity and liabilities</b>		<b>4,212,788</b>	<b>3,952,948</b>



Khalid Bin Mohammed Aldawood  
Chief Executive Officer



Abdulwahab Bin Abdulkarim Albetari  
Deputy Chairman



Saleem Akhtar  
Chief Financial Officer

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

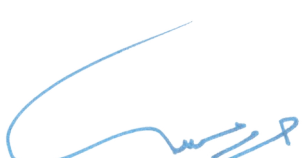
**ALUJAIN CORPORATION**

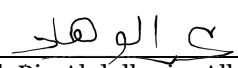
(A Saudi Joint Stock Company)

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

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2026	2025
		(Unaudited)	(Unaudited)
Revenue	11	365,487	267,655
Cost of revenue		(326,476)	(280,703)
<b>Gross profit / (loss)</b>		<b>39,011</b>	<b>(13,048)</b>
Selling and marketing expenses		(8,807)	(9,217)
General and administrative expenses		(18,104)	(19,214)
Other operating expenses		(895)	-
Other operating income		1,138	-
<b>Profit / (loss) from operations</b>		<b>12,343</b>	<b>(41,479)</b>
Finance cost		(3,478)	(851)
Finance income		2,831	6,158
Dividend income	8	2,980	-
Fair value gain on financial assets at fair value through profit or loss	8	1,409	4,335
Share of net profit of investment accounted for using the equity method	7	2,576	5,295
<b>Profit / (loss) before zakat and income tax</b>		<b>18,661</b>	<b>(26,542)</b>
Zakat and income tax expense	10	(4,608)	(4,470)
<b>Net profit / (loss) for the period</b>		<b>14,053</b>	<b>(31,012)</b>
Other comprehensive income		-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>14,053</b>	<b>(31,012)</b>
<b>Net profit / (loss) for the period attributable to:</b>			
Shareholders of Alujain Corporation		12,174	(17,226)
Non-controlling interests		1,879	(13,786)
		<b>14,053</b>	<b>(31,012)</b>
<b>Total comprehensive income / (loss) for the period attributable to:</b>			
Shareholders of Alujain Corporation		12,174	(17,226)
Non-controlling interests		1,879	(13,786)
		<b>14,053</b>	<b>(31,012)</b>
<b>Earnings / (losses) per share attributable to the shareholders of Alujain Corporation</b>			
Basic and diluted earnings / (losses) per share (Saudi Riyals / share)	12	0.18	(0.25)


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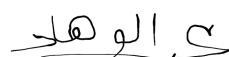
The accompanying notes are an integral part of this condensed consolidated interim financial information.

**ALUJAIN CORPORATION**  
(A Saudi Joint Stock Company)  
**Condensed consolidated interim statement of changes in equity**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

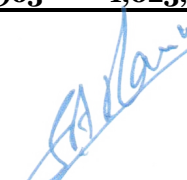
	<u>Attributable to the shareholders of Alujain Corporation</u>				Non- controlling interest	Total equity	
	Note	Share capital	Other reserve	Retained earnings			Total
<b>As at 1 January 2025 (Audited)</b>		692,000	288,075	2,513,057	3,493,132	1,495,147	4,988,279
Net loss for the period		-	-	(17,226)	(17,226)	(13,786)	(31,012)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive loss for the period		-	-	(17,226)	(17,226)	(13,786)	(31,012)
<b>As at 31 March 2025 (Unaudited)</b>		692,000	288,075	2,495,831	3,475,906	1,481,361	4,957,267
<b>As at 1 January 2026 (Audited)</b>		692,000	288,075	1,527,614	2,507,689	1,021,648	3,529,337
Net profit for the period		-	-	12,174	12,174	1,879	14,053
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	12,174	12,174	1,879	14,053
<b>Transaction with shareholders in their capacity as shareholders:</b>							
Dividends	17	-	-	(51,900)	(51,900)	-	(51,900)
<b>As at 31 March 2026 (Unaudited)</b>		692,000	288,075	1,487,888	2,467,963	1,023,527	3,491,490



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**ALUJAIN CORPORATION**

(A Saudi Joint Stock Company)

**Condensed consolidated interim statement of cash flows**

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2026	2025
		(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>			
Profit / (loss) before zakat and income tax		18,661	(26,542)
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	5	37,132	43,788
Depreciation of right-of-use assets		424	400
Amortisation of intangible assets		740	680
Provision for employee benefit obligations		2,863	2,859
Share of net profit of investment accounted for using the equity method	7	(2,576)	(5,295)
Unwinding of provision for decommissioning cost		198	189
Finance cost, excluding unwinding of provision for decommissioning cost		3,280	662
Finance income		(2,831)	(4,213)
Dividend income	8	(2,980)	-
Fair value adjustment to derivative financial instrument		(59)	-
Fair value gain on financial assets at fair value through profit or loss	8	(1,409)	(4,335)
<u>Changes in working capital:</u>			
Inventories		1,158	5,861
Advances, prepayments and other assets		(6,736)	(4,091)
Trade and other receivables		(3,551)	70,247
Accrued and other liabilities		40,683	(29,396)
Trade and other payables		(3,835)	(62,184)
<b>Cash inflow / (outflow) from operations</b>		<b>81,162</b>	<b>(11,370)</b>
Finance cost paid		(449)	(500)
Employee benefit obligations paid		(163)	(25)
<b>Net cash inflow / (outflow) from operating activities</b>		<b>80,550</b>	<b>(11,895)</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of financial assets at fair value through profit or loss		58,500	50,000
Addition to financial assets at fair value through profit or loss		-	(120,000)
Addition to property, plant and equipment	5	(7,183)	(1,713)
Addition to intangible assets		(376)	-
Addition to capital work-in-progress	6	(81,979)	(167,774)
Finance income received		2,831	3,522
Dividend income received	8	2,980	-
<b>Net cash outflow from investing activities</b>		<b>(25,227)</b>	<b>(235,965)</b>
<b>Cash flows from financing activities</b>			
Proceeds from short-term borrowings	9	250,000	-
Proceeds from long-term borrowings		-	21
Principal element of lease payments		(61)	(1,155)
Dividends paid to shareholders	17	(51,578)	-
<b>Net cash inflow / (outflow) from financing activities</b>		<b>198,361</b>	<b>(1,134)</b>
<b>Net change in cash and cash equivalents</b>		<b>253,684</b>	<b>(248,994)</b>
Cash and cash equivalents at the beginning of the period		148,763	589,250
<b>Cash and cash equivalents at the end of the period</b>		<b>402,447</b>	<b>340,256</b>
<b>Non-cash items:</b>			
Reimbursement of zakat expense to the joint venture	7	300	-
Addition to right-of-use assets and lease liabilities		-	1,246
Transfer from capital work-in-progress to property, plant and equipment	5	-	2,870



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

**Notes to the condensed consolidated interim financial information**  
**For the three-month period ended 31 March 2026**

(All amounts in Saudi Riyals thousands unless otherwise stated)

**1. GENERAL INFORMATION**

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

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

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

Details of direct subsidiaries are as follows:

<b>Subsidiaries</b>	<b>Country of incorporation</b>	<b>Principal activities</b>	<b>Effective ownership</b>	
			<b>2026</b>	<b>2025</b>
National Petrochemical Industrial Company (A Mixed Closed Joint Stock Company) ("NATPET")	Kingdom of Saudi Arabia	Produce polypropylene	<b>65%</b>	65%
Infrastructure Reinforcement Industrial Company (A One Person Limited Liability Company) ("IRIC") Note (a) below	Kingdom of Saudi Arabia	Manufacturing, distribution and sale of geo-synthetic products	<b>100%</b>	100%
Industrial Specialized Innovations Company (A One Person Limited Liability Company) ("ISIC") (a)	Kingdom of Saudi Arabia	Manufacture of plastics and synthetic rubber in their primary forms	<b>100%</b>	100%

- a) During 2025, the Group entered into a non-binding memorandum of understanding with a third party to establish a joint venture through its subsidiary, IRIC. During the three-month period ended 31 March 2026, the Group and the third party entered into a binding memorandum of understanding which sets out certain conditions precedent, that must be fulfilled, before a formal binding joint venture agreement can be executed. As of the date of approval of this condensed consolidated interim financial information, the financial impact of this transaction, if any, cannot be determined.

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

<b>Subsidiary</b>	<b>Country of incorporation</b>	<b>Principal activities</b>	<b>Effective ownership</b>	
			<b>2026</b>	<b>2025</b>
Alujain National Industrial Company (A One Person Company - A Limited Liability Company) ("LNIC")	Kingdom of 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>2026</b>	<b>2025</b>
Geo Natpet General Trading (A Limited Liability Company)	United Arab Emirates	General trading of geo-synthetic products	<b>100%</b>	100%

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

This condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2025. IAS 34 states that the interim financial information is intended to provide an update on the latest complete set of annual financial statements. Hence, IAS 34 requires less disclosures in interim financial information than International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA, require in annual financial statements. An interim period is considered as an integral part of the whole fiscal year, however, the results of operations for the interim periods may not be a fair indication of the results of the full year's operations.

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

### **2.2 Basis of measurement**

The condensed consolidated interim financial information are prepared under the historical cost basis, except as explained in the relevant accounting policies in the annual consolidated financial statements for the year ended 31 December 2025.

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

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

### **2.3 New standards and amendments**

#### **a) New and amended standards adopted by the Group**

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

**Notes to the condensed consolidated interim financial information**  
**For the three-month period ended 31 March 2026**

(All amounts in Saudi Riyals thousands unless otherwise stated)

<b>Title</b>	<b>Key requirements</b>	<b>Effective Date</b>
Amendment to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments	<p>These amendments:</p> <ul style="list-style-type: none"> <li>clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;</li> <li>clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;</li> <li>add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and</li> <li>make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI)</li> </ul>	1 January 2026
Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	<p>These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.</p>	1 January 2026
Annual improvements to IFRS – Volume 11	<p>Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:</p> <ul style="list-style-type: none"> <li>IFRS 1 First-time Adoption of International Financial Reporting Standards;</li> <li>IFRS 7 Financial Instruments/: Disclosures and its accompanying Guidance on implementing IFRS 7;</li> <li>IFRS 9 Financial Instruments;</li> <li>IFRS 10 Consolidated Financial Statements; and</li> <li>IAS 7 Statement of Cash Flows.</li> </ul>	1 January 2026

**b) Standards and interpretations issued but not yet effective**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2026 reporting periods and have not been early adopted by the Group. The standards, interpretations and amendments issued that are relevant to the Group, but are not yet effective are disclosed below:

**ALUJAIN CORPORATION**

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**Notes to the condensed consolidated interim financial information****For the three-month period ended 31 March 2026**

(All amounts in Saudi Riyals thousands unless otherwise stated)

<b>Title</b>	<b>Key requirements</b>	<b>Effective Date</b>
Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency	<p>These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:</p> <ul style="list-style-type: none"> <li>• Its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or</li> <li>• It is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.</li> </ul>	1 January 2027
IFRS 18 – Presentation and disclosure in financial statements	<p>The new standard on presentation and disclosure in financial statements, require more focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:</p> <ul style="list-style-type: none"> <li>• the structure of the statement of profit or loss;</li> <li>• required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and</li> <li>• enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.</li> </ul>	1 January 2027
IFRS 19 subsidiaries without Public accountability: disclosures	<p>This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.</p> <p>A subsidiary is eligible if:</p> <ul style="list-style-type: none"> <li>• it does not have public accountability;</li> <li>• it has ultimate or intermediate parent that produces consolidated financial statement available for public use that comply IFRS Accounting Standards.</li> </ul>	1 January 2027

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

**2.4 Material accounting policies**

The material accounting policies adopted by the Group in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025.

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

**ALUJAIN CORPORATION**

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**Notes to the condensed consolidated interim financial information****For the three-month period ended 31 March 2026**

(All amounts in Saudi Riyals thousands unless otherwise stated)

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

Management has concluded that the Group's critical accounting judgements, estimates and assumptions remain appropriate under the current circumstances for the purpose of preparation of the condensed consolidated interim financial information. Management believes all sources of estimation uncertainty remain similar to those disclosed in the annual consolidated financial statements for the year ended 31 December 2025, except disclosed below:

**Useful lives, residual value and method of depreciation for property, plant and equipment**

The management determines the estimated useful lives and residual value of property, plant and equipment for calculating depreciation. This estimate is determined after considering expected usage of the assets or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charges are adjusted where management believes the useful lives and residual value differ from previous estimates.

Management reviews the useful lives, residual value and method of depreciation annually for any significant changes from previous estimate and any resultant changes in depreciation charges are adjusted in current and future periods.

During 2026, the Group reviewed and revised the useful lives of its of its plant, machinery and equipment upon reflecting the plant's performance post the turnaround conducted in early 2025. As a result, effective from 1 January 2026, the Group changed its estimated useful lives of plant, machinery and equipment to better reflect the estimated periods during which these assets will remain in service. The estimated useful lives of plant and machinery were revised from 3 – 30 years to 3 – 37 years. Had there been no revision to the useful lives, the depreciation charge for the period ended 31 March 2026 would have been higher by Saudi Riyals 9.8 million.

**4. SIGNIFICANT MATTERS DURING THE PERIOD**

The sustained geopolitical conflict in the Middle East has created widespread disturbances in economic conditions and business environments. The Group is monitoring risks and uncertainties related to its operations, including disruptions of transport routes to customers, plant underutilizations or shutdowns, elevated logistical cost as well as feedstock supply dynamics, besides upward price movements of certain finished products. The Group has assessed its accounting estimates, assumptions, and judgments mainly regarding the Group's exposure to impairment considerations, recoverability of trade receivables and inventory valuation and respective gross margin developments. As of 31 March 2026, these factors did not have a material impact on the condensed consolidated interim financial information.

As of the date of approval of this condensed consolidated interim financial information, the geopolitical circumstances remain volatile and uncertain. Based on current assessments, implications on Group's future financial performance and position are likely with the prospect of a continuous closure of the Strait of Hormuz and unstable feedstock supply. While Group will continue to monitor the developments and will actively mitigate respective exposures, the potential financial impact of these factors cannot be reliably estimated at this time in light of the prevailing uncertainties.

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**5. PROPERTY, PLANT AND EQUIPMENT**

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

	Note	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Balance at 1 January		<b>1,530,586</b>	1,685,970
Additions		<b>7,183</b>	54,735
Depreciation		<b>(37,132)</b>	(189,780)
Impairment		-	(113,505)
Transferred from capital work-in-progress	6	-	94,911
Write-off		-	(1,745)
<b>Net book value at the end of the period / year</b>		<b>1,500,637</b>	<b>1,530,586</b>

**6. CAPITAL WORK-IN-PROGRESS**

	Note	<b>Project under construction</b>	<b>Others</b>	<b>Total</b>
<b>At 1 January 2025 (Audited)</b>		625,435	51,395	676,830
Additions		350,256	90,748	441,004
Transfer to property, plant and equipment	5	-	(94,911)	(94,911)
<b>31 December 2025 (Audited)</b>		<b>975,691</b>	<b>47,232</b>	<b>1,022,923</b>
Additions		<b>77,597</b>	<b>4,382</b>	<b>81,979</b>
<b>31 March 2026 (Unaudited)</b>		<b>1,053,288</b>	<b>51,614</b>	<b>1,104,902</b>

**6.1 Project under construction**

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

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

The project, upon its completion, will produce more than 600,000 tons of polypropylene, mono, co-polymer, in addition to about 25,000 tons of salable hydrogen annually. With regard to the current development stage of the project, the selection of the production technologies of the main units and the short-listing of the main companies participating in the Engineering Procurement Construction Management (EPCM) of the project has been completed. Early work and long lead items scope of execution started, and work is underway to start construction for the main production units. In addition, project financing activities have started and are expected to be finalized by Q3 2026. Any material development related to this project will be announced in accordance with the relevant regulations and instructions.

**6.2 Others**

Other capital work-in-progress primarily includes ongoing projects in addition to cost being incurred on existing plants regarding major overhauling.

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**7. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD**

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

Name of joint venture	Principal activities	Place of business / country of incorporation	Proportion of ownership interest		31 March 2026	31 December 2025
			2026	2025	(Unaudited)	(Audited)
Natpet Schulman Specialty Plastic Compounding L.L.C ("Natpet Schulman")	Production and sale of polypropylene compounds	Kingdom of Saudi Arabia	50%	50%	<b>105,709</b>	102,833

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

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Balance as at 1 January	<b>102,833</b>	80,492
Share of net profit for the period / year	<b>2,576</b>	20,915
Share in other comprehensive income for the period / year	-	(94)
Zakat expense reimbursement for the period / year	<b>300</b>	1,520
<b>Balance at the end of the period / year</b>	<b>105,709</b>	102,833

**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Investment in financial assets comprise the following individual investments:

		31 March 2026	31 December 2025
		(Unaudited)	(Audited)
<b>Investment in financial assets at fair value through profit or loss (FVTPL)</b>			
<b>Current asset</b>			
- Investment in mutual fund - Quoted	8.1	<b>140,832</b>	197,285
<b>Non-current asset</b>			
- Investment in sukuk - Unquoted	8.2	<b>121,372</b>	122,010

**8.1** In 2024, the Group invested an amount of Saudi Riyals 330 million in a mutual fund quoted on the Saudi stock exchange (Tadawul) and managed by an investment management company. As at 31 March 2026, the total net asset value of the investment is Saudi Riyals 140.8 million with 10,005,131 number of units at the approximate rate of Saudi Riyals 14.08 per unit (as at 31 December 2025, the total net asset value of the investment was Saudi Riyals 197.29 million with 14,211,409 number of units at the approximate rate of Saudi Riyals 13.88 per unit).

**8.2** During the year ended 31 December 2025, the Group invested Saudi Riyals 120 million in Tier 1 sukuk issued with no fixed redemption/maturity dates (Perpetual Sukuk). These sukuk offer an annual profit at rates ranging 6.2% - 6.3% and include an option available to issuer for early redemption on the call date, set five years after the date of issuance. In accordance with IFRS 9 'Financial instruments', that is endorsed in the Kingdom of Saudi Arabia, financial assets that are equity instruments from the perspective of the issuer, such as Tier 1 Sukuk should be classified at fair value. Management has not elected to classify these investments at fair value through other comprehensive income (FVOCI) and, therefore, these have been classified as financial instruments at FVTPL.

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During the three-month period ended 31 March 2026, the following fair valuation gain and dividend from equity investments were recognised in the profit or loss:

	<b>For the three-month period ended 31 March</b>	
	<b>2026 (Unaudited)</b>	<b>2025 (Unaudited)</b>
Fair value gain on financial assets at FVTPL	<b>1,409</b>	4,335
Dividend income	<b>2,980</b>	-

**9. SHORT-TERM BORROWINGS**

During the three months ended 31 March 2026, the Group has obtained short-term Murabaha loan facility from a public financial institution amounting to Saudi Riyals 250 million. The facility bears financial charges based on prevailing market rates. The term of the borrowing is 6 months. The borrowing is subject to certain financial covenants and as at 31 March 2026, the Group has complied with all such covenants.

The total unutilised credit facilities available to the Group as at 31 March 2026 amounts to Saudi Riyals 1,309.5 million (31 December 2025: Saudi Riyals 1,544.5 million).

**10. ZAKAT AND INCOME TAX****10.1 Components of Zakat base**

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

**10.2 Charge for the period**

	<b>For the three-month period ended 31 March</b>	
	<b>2026 (Unaudited)</b>	<b>2025 (Unaudited)</b>
Zakat charge	<b>4,608</b>	4,470
	<b>4,608</b>	4,470

**10.3 Provision for Zakat**

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

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Balance as at 1 January	<b>21,352</b>	34,621
Provided during the period / year	<b>4,608</b>	17,226
Prior year adjustment	-	(2,708)
Paid during the period / year	-	(27,787)
<b>Balance at the end of the period / year</b>	<b>25,960</b>	21,352

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**10.4 Status of assessments****The Company**

The Company has submitted its zakat returns until 2025 and obtained a Zakat certificate valid until 30 April 2027. The Zakat, Tax and Customs Authority (“ZATCA”) completed the Zakat assessment until 2024.

**NATPET**

There are no changes to the status of open zakat assessments, as at 31 March 2026, as disclosed in the annual consolidated financial statements for the year ended 31 December 2025, except for the assessment of 2017 and 2018 with additional Zakat liability of Saudi Riyals 4.6 million issued by ZATCA in 2023, which was recorded by the Group. During the three-month period ended 31 March 2026, Tax Violations and Disputes Appellate Committee (“TVDAC”) ruled to return the case to Tax Violations and Disputes Resolution Committee (“TVDR”) for re-adjudication on all items that were previously not addressed in their decision. TVDR’s review is awaited.

NATPET has submitted its zakat returns until 2025 and obtained a Zakat certificate valid until 30 April 2027, and no assessments have been issued to date for years 2019 through 2025.

**IRIC**

There are no changes to the status of open zakat assessments, as at 31 March 2026, as disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

IRIC has submitted its Zakat returns until 2025 and obtained a Zakat certificate valid until 30 April 2027.

**ISIC**

There are no changes to the status of open zakat assessments, as at 31 March 2026, as disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

ISIC has submitted its Zakat returns until 2025 and obtained a Zakat certificate valid until 30 April 2027.

**11. REVENUE**

	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Sale of goods – at a point in time</b>		
Polypropylene	<b>331,187</b>	234,518
Less: movement between provisional and final price	<b>(778)</b>	-
	<b>330,409</b>	234,518
Non-woven geotextiles	<b>12,481</b>	13,811
Fiber geotextiles	<b>20,444</b>	17,310
Trading goods	<b>2,076</b>	2,016
	<b>365,410</b>	267,655
<b>Rendering of services – over time</b>		
Tolling service	77	-
	<b>365,487</b>	267,655

The contract liabilities as at 31 March 2026 of Saudi Riyals 17.9 million (31 December 2025: Saudi Riyals 0.65 million) mainly represent advances received from customers which are expected to be recognised as revenue within one year.

Revenue recognised that was included in the advances from customers balance at the beginning of the period was Saudi Riyals 0.46 million (31 March 2025: Saudi Riyals 5.6 million).

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

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

	<b>For the three-month period ended 31 March</b>	
	<b>2026 (Unaudited)</b>	<b>2025 (Unaudited)</b>
Net profit / (loss) attributable to shareholders of Alujain Corporation	<b>12,174</b>	(17,226)
<b>Number of shares (in thousands)</b>		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings / (losses) per share	<b>69,200</b>	69,200
<b>Earnings / (losses) per share attributable to the shareholders of Alujain Corporation (Saudi Riyals / share)</b>		
Basic and diluted	<b>0.18</b>	(0.25)

**13. SEGMENT INFORMATION**

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

The Group's Chief Executive Officer and Board of Directors collectively constitute the chief operating decision maker (the "CODM"). The CODM monitors operating results and makes decisions about resource allocation and performance assessment.

The CODM reviews the Group's operations on the basis of a single operating segment:

- i. the manufacturing of petrochemical products, which includes polypropylene and geosynthetic products.

Certain expenses, assets and liabilities of Alujain Corporation (the "Company") that are not directly attributable to this segment are not allocated to the segment.

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

<b>For the three-month period ended 31 March 2026 (Unaudited)</b>	<b>Manufacturing of petrochemical products</b>	<b>Unallocated</b>	<b>Total</b>
Revenue	<b>365,487</b>	-	<b>365,487</b>
Cost of revenue excluding depreciation	<b>(288,835)</b>	-	<b>(288,835)</b>
Depreciation and amortisation	<b>(38,186)</b>	<b>(110)</b>	<b>(38,296)</b>
Selling and marketing expenses excluding depreciation	<b>(8,463)</b>	-	<b>(8,463)</b>
General and administration expenses excluding depreciation	<b>(14,105)</b>	<b>(3,688)</b>	<b>(17,793)</b>
Finance cost	<b>(3,451)</b>	<b>(27)</b>	<b>(3,478)</b>
Finance income	<b>2,831</b>	-	<b>2,831</b>
Share of net profit of investment accounted for using the equity method	-	<b>2,576</b>	<b>2,576</b>
Zakat and income tax expense	<b>(3,362)</b>	<b>(1,246)</b>	<b>(4,608)</b>
Profit before zakat and income tax	<b>15,521</b>	<b>3,140</b>	<b>18,661</b>

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<b>For the three-month period ended 31 March 2025 (Unaudited)</b>	<b>Manufacturing of petrochemical products</b>	<b>Unallocated</b>	<b>Total</b>
Revenue	267,655	-	267,655
Cost of revenue, excluding depreciation	(236,275)	-	(236,275)
Depreciation and amortisation	(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	2,385	3,773	6,158
Share of net profit of investment accounted for using the equity method	-	5,295	5,295
Zakat and income tax expense	(3,300)	(1,170)	(4,470)
(Loss) / Profit before zakat and income tax	(34,220)	7,678	(26,542)

<b>Total assets and liabilities as at 31 March 2026 (Unaudited)</b>	<b>Manufacturing of petrochemical products</b>	<b>Unallocated</b>	<b>Total</b>
Investment accounted for using the equity method	-	105,709	105,709
Additions to property, plant and equipment and capital work-in-progress for the period	89,162	-	89,162
Total assets	3,841,615	371,173	4,212,788
Total liabilities	701,900	19,398	721,298

<b>Total assets and liabilities as at 31 December 2025 (Audited)</b>	<b>Manufacturing of petrochemical products</b>	<b>Unallocated</b>	<b>Total</b>
Investment accounted for using the equity method	-	102,833	102,833
Additions to property, plant and equipment and capital work-in-progress for the year	495,693	46	495,739
Total assets	3,528,327	424,621	3,952,948
Total liabilities	407,093	16,518	423,611

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

	<b>For the three-month period ended 31 March</b>	
	<b>2026 (Unaudited)</b>	<b>2025 (Unaudited)</b>
Africa	159,552	57,376
Asia*	148,249	114,631
Europe	36,705	71,691
North America	12,900	11,219
South America	8,081	12,738
	<b>365,487</b>	<b>267,655</b>

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\* Sales to Asia include transactions made locally within the Kingdom of Saudi Arabia amounting to Saudi Riyals 101.0 million for the three-month period ended 31 March 2026 (31 March 2025: Saudi Riyals 48.8 million).

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

**14. RELATED PARTY TRANSACTIONS AND BALANCES**

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

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

Related Party	Nature of transaction	Relationship	For the three-month period ended 31 March	
			2026 (Unaudited)	2025 (Unaudited)
	Sales		<b>16,694</b>	9,207
Natpet Schulman	Expenses re-charged by the Group		<b>1,159</b>	819
Specialty Plastic Compounding L.L.C	Management support services	Joint venture	<b>672</b>	601
	Reimbursement of zakat expense to the joint venture		<b>300</b>	-
Basell International Holdings B.V.	Expense charged by related party	NCI in NATPET	<b>1,266</b>	-
	Services against project under construction		<b>1,547</b>	-
Basell Poliolefine Italia S.r.l.	Purchase of materials	Other related party	<b>6,796</b>	6,089
	Services provided		-	1,762
Basell Sales & Marketing Company B.V.	Sales	Other related party	<b>29,920</b>	65,868
Basell International Trading FZE	Sales	Other related party	<b>224,464</b>	117,177
Lyondell Basell Arabian Limited	Expenses re-charged by the Group	Other related party	-	1,588
	Expenses re-charged by the Affiliate		<b>622</b>	1,070

**Key management personnel and Board of Directors' compensation**

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

	For the three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Short-term employee salaries and benefits	<b>4,182</b>	4,153
Termination benefits	<b>179</b>	198
	<b>4,361</b>	4,351
Board of Directors' compensation	<b>1,235</b>	1,474

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**Related party balances**

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
a) Amounts due from related parties		
<b>Included within “trade and other receivables”</b>		
Basell International Trading FZE	<b>226,021</b>	239,690
Natpet Schulman Specialty Plastic Compounds Company	<b>18,410</b>	31,779
Basell Sales & Marketing Company B.V.	<b>15,471</b>	13,581
Lyondell Basell Arabian Limited	<b>20,378</b>	13,027
	<b>280,280</b>	298,077
b) Amounts due to a related party		
<b>Included within “trade and other payables”</b>		
Natpet Schulman Specialty Plastic Compounds Company	<b>1,903</b>	1,637
Basell Sales & Marketing Company B.V.	-	1,488
Lyondell Basell Arabian Limited	<b>715</b>	521
	<b>2,618</b>	3,646

**15. FAIR VALUE MEASUREMENT**

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

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

<b>31 March 2026 (Unaudited)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Trade receivables related to contracts with provisional pricing arrangements	-	-	<b>261,870</b>	<b>261,870</b>
Financial assets at fair value through profit or loss	<b>140,832</b>	<b>121,372</b>	-	<b>262,204</b>
	<b>140,832</b>	<b>121,372</b>	<b>261,870</b>	<b>524,074</b>
<b>31 December 2025 (Audited)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Trade receivables related to contracts with provisional pricing arrangements	-	-	266,298	266,298
Financial assets at fair value through profit or loss	197,285	122,010	-	319,295
	197,285	122,010	266,298	585,593
<b>Financial liability</b>				
Derivative financial instrument	-	59	-	59
	-	59	-	59

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The classification methodology used in this disclosure is in line with the previous issued annual consolidated financial statements for the year ended 31 December 2025. There were no transfers between Level 1, Level 2 or Level 3 for the three-month period ended 31 March 2026.

**16. COMMITMENTS AND BANK GUARANTEES**

The Group has contingent liabilities related to letters of guarantee issued to Saudi Arabian Oil Company (Saudi Aramco) amounting to Saudi Riyals 305.5 million (31 December 2025: Saudi Riyals 305.5 million).

As of 31 March 2026, capital expenditure contracted by the Group, excluding project under construction, but not incurred amounted to Saudi Riyals 40.1 million (31 December 2025: Saudi Riyals 23.8 million).

As of 31 March 2026, capital expenditure contracted by the Group related to its project under construction but not incurred amounted to Saudi Riyals 597 million (31 December 2025: Saudi Riyals 548 million).

**17. DIVIDENDS**

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

On 6 January 2026, the Board of Directors approved to distribute cash dividend of Saudi Riyals 51.9 million (Saudi Riyals 0.75 per share) for the fourth quarter of the year 2025, which represents 7.5% of the total paid-in capital.

**18. SUBSEQUENT EVENTS**

In the opinion of the management, there have been no significant subsequent events since the three-month period ended 31 March 2026 that require disclosure or adjustment in this condensed consolidated interim financial information.

**19. APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

This condensed consolidated interim financial information was approved and authorised for issuance by the Board of Directors on 16 Dhul-Qadah 1447H (corresponding to 3 May 2026).