NATIONAL ENVIRONMENTAL RECYCLING COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

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Independent Auditor's Review Report

To the Shareholders of National Environmental Recycling Company
A Saudi Joint Stock Company

Introduction
We have reviewed the accompanying interim condensed financial statements of National Environmental Recycling Company (a Saudi Joint Stock Company) (the "Company") which comprises of the interim condensed statement of financial position as of 30 September 2026, the interim condensed statement of profit or loss and other comprehensive income for the three and nine-month periods then ended, the interim condensed statements of changes in equity and cash flows for the nine-month period then ended, and other explanatory notes (the "interim condensed financial statements").

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is 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 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 financial statements are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia.

For Alzoman, Alfahad & Alhajjaj Professional Services

شركة الزومان والفهد والحجاج للاستشارات المهنية
Alzoman, Alfahad & Alhajjaj Professional Services
CR 1010461402

Zaher Abdullah Alhajjaj
Certified Public Accountant
License no (562)

Riyadh, Kingdom of Saudi Arabia

Date: 11 Jumada Al-Awwal 1448H
Corresponding to 22 October 2026

شركة ياسر زومان الزومان وخالد فوزان الفهد وزاهر عبدالله الحجاج
للاستشارات المهنية
مساهمة مهنية رأس مال 2,000, 000,00
رقم الوطني الموحد : 7009418612
اشتراك الغرفة التجارية : 355471
info@ay-cpa.sa www.ay-cpa.sa

الرياض - الدمام - جدة
0114180404 9200 18802
RAYC3728 - الرياض - حي الياسمين - طريق انس بن مالك - مجمع الصامل التجاري - الدور الثاني - مكتب رقم 1
RAYC3728 - Riyadh - Al Yasmeen Dist., - Anas Bin Malik Rd - Al Samel Complex - 2nd Fl - Office No.1

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NATIONAL ENVIRONMENTAL RECYCLING COMPANY
A SAUDI JOINT STOCK COMPANY
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2026
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS "﷼" UNLESS OTHERWISE STATED)

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	5	**243,975,114**	232,142,588
Right-of-use assets		**2,649,975**	3,695,838
Total non-current assets		**246,625,089**	235,838,426
Current assets			
Inventories	6	**201,814,122**	207,577,294
Trade receivables	7	**477,608,860**	232,797,065
Prepayments and other receivables	8	**99,848,631**	42,302,904
Positive fair value of derivative instruments	9	**19,715,863**	-
Cash and cash equivalents	10	**6,074,662**	17,197,502
Total current assets		**805,062,138**	499,874,765
Total assets		**1,051,687,227**	735,713,191
Equity and liabilities			
Equity			
Share capital	11	**232,320,000**	232,320,000
Treasury shares	13	**(4,484,000)**	(4,484,000)
Statutory reserve	14	**9,462,174**	9,462,174
Cash flow hedge reserve	9	**8,175,896**	-
Share-based payment reserve	15	**48,887**	48,887
Retained earnings		**134,281,872**	61,385,801
Total equity		**379,804,829**	298,732,862
Liabilities			
Non-current liabilities			
Long-term borrowings	16	**68,724,276**	98,566,609
Lease liabilities		**1,491,783**	1,417,219
Employees' benefit obligations		**4,412,940**	3,002,719
Total non-current liabilities		**74,628,999**	102,986,547
Current liabilities			
Trade payables		**140,151,156**	71,263,028
Accrued expenses and other liabilities	17	**21,156,225**	11,843,351
Short-term borrowings	16	**368,580,207**	231,353,314
Negative fair value of derivative instruments	9	**11,539,967**	-
Zakat provision	18	**4,065,605**	4,367,700
Current portion of long-term borrowings	16	**50,831,743**	14,252,174
Current portion of lease liabilities		**928,496**	914,215
Total current liabilities		**597,253,399**	333,993,782
Total liabilities		**671,882,398**	436,980,329
Total equity and liabilities		**1,051,687,227**	735,713,191

Chairman of Board of Directors	Managing Director	Chief Financial Officer
Eyad Abdulaziz Alnafei	Nasser bin Mohammed Al-Dueb	Bharat Bhatnagar

The accompanying notes from 1 to 32 form an integral part of these interim condensed financial statements.

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NATIONAL ENVIRONMENTAL RECYCLING COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

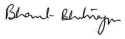
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS "﷼" UNLESS OTHERWISE STATED)

	Note	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	**2026**	2025
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue	19	**780,866,381**	258,533,020	**1,922,801,023**	754,691,503
Cost of revenue	20	**(732,656,202)**	(241,110,454)	**(1,803,851,057)**	(689,039,231)
Gross profit		**48,210,179**	17,422,566	**118,949,966**	65,652,272
General and administrative expenses	21	**(4,329,982)**	(2,743,197)	**(12,429,199)**	(11,975,594)
Expected credit losses	7	**(688,068)**	(190,066)	**(3,149,049)**	(2,653,191)
Operating profit		**43,192,129**	14,489,303	**103,371,718**	51,023,487
Other income - net	22	**509,184**	2,885,232	**836,190**	1,804,637
Finance cost	23	**(10,906,240)**	(4,716,712)	**(26,854,614)**	(12,057,670)
Profit before zakat		**32,795,073**	12,657,823	**77,353,294**	40,770,454
Zakat	18	**(1,277,155)**	(1,656,892)	**(4,065,605)**	(3,133,561)
Profit for the period		**31,517,918**	11,000,931	**73,287,689**	37,636,893
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Re-measurement loss of employees' benefit obligations		-	-	**(391,618)**	(289,028)
Items that will be reclassified subsequently to profit or loss:					
Effective portion of changes in fair value of cash flow hedges		**(16,284,543)**	-	**8,175,896**	-
Other comprehensive (loss) / income for the period		**(16,284,543)**	-	**7,784,278**	(289,028)
Total comprehensive income for the period		**15,233,375**	11,000,931	**81,071,967**	37,347,865
Earnings per share attributable to the shareholders	24				
Basic		**0.138**	0.049	**0.322**	0.168
Diluted		**0.138**	0.049	**0.321**	0.167

Chairman of Board of Directors	Managing Director	Chief Financial Officer
Eyad Abdulaziz Alnafei	Nasser bin Mohammed Al-Dueb	Bharat Bhatnagar







The accompanying notes from 1 to 32 form an integral part of these interim condensed financial statements.

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NATIONAL ENVIRONMENTAL RECYCLING COMPANY
A SAUDI JOINT STOCK COMPANY
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS "﷼" UNLESS OTHERWISE STATED)

	Share capital	Share premium	Treasury shares	Statutory reserve	General reserve	Cash flow hedge reserve	Share-based payment reserve	Retained earnings	Total equity
For the period ended 30 September 2026									
As of 1 January 2026 (Audited)	**232,320,000**	**-**	**(4,484,000)**	**9,462,174**	**-**	**-**	**48,887**	**61,385,801**	**298,732,862**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**73,287,689**	**73,287,689**
Other comprehensive income / (loss) for the period	**-**	**-**	**-**	**-**	**-**	**8,175,896**	**-**	**(391,618)**	**7,784,278**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**8,175,896**	**-**	**72,896,071**	**81,071,967**
As of 30 September 2026 (Unaudited)	**232,320,000**	**-**	**(4,484,000)**	**9,462,174**	**-**	**8,175,896**	**48,887**	**134,281,872**	**379,804,829**
For the period ended 30 September 2025									
As of 1 January 2025 (Audited)	116,160,000	67,838,889	(4,000,000)	10,040,024	-	-	404,026	47,743,261	238,186,200
Profit for the period	-	-	-	-	-	-	-	37,636,893	37,636,893
Other comprehensive loss for the period	-	-	-	-	-	-	-	(289,028)	(289,028)
Total comprehensive income for the period	-	-	-	-	-	-	-	37,347,865	37,347,865
Transfer on allocation of treasury shares to Employees (note 13.2)	-	-	1,402,861	-	-	-	-	(1,402,861)	-
Share based payment transactions (note 13.2)	-	-	355,139	-	-	-	(355,139)	-	-
Transfer to the general reserve	-	-	-	-	3,734,787	-	-	(3,734,787)	-
As of 30 September 2025 (Unaudited)	116,160,000	67,838,889	(2,242,000)	10,040,024	3,734,787	-	48,887	79,953,478	275,534,065

Chairman of Board of Directors	Managing Director	Chief Financial Officer
Eyad Abdulaziz Alnafei	Nasser bin Mohammed Al-Dueb	Bharat Bhatnagar

The accompanying notes from 1 to 32 form an integral part of these interim condensed financial statements.

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NATIONAL ENVIRONMENTAL RECYCLING COMPANY
A SAUDI JOINT STOCK COMPANY
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026
(ALL AMOUNTS EXPRESSED IN SAUDI RIYALS "﷼" UNLESS OTHERWISE STATED)

	Note	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Operating activities			
Profit before zakat		**77,353,294**	40,770,454
Adjustments to reconcile profit before zakat to net cash flows:			
Depreciation of property, plant and equipment	5	**11,974,429**	8,573,222
Loss on disposal of property, plant and equipment		**-**	53,824
Depreciation of right-of-use assets		**743,582**	1,043,603
Expected credit losses on trade receivables	7	**3,149,049**	2,653,191
Charge of employees' benefit obligations		**978,685**	228,508
Interest income on fixed deposits	22	**(223,622)**	-
Finance cost	23	**26,854,614**	12,057,670
		120,830,031	65,380,472
Working capital changes:			
Inventories		**5,763,172**	(21,483,134)
Trade receivables		**(247,960,844)**	(46,356,808)
Prepayments and other receivables		**(58,824,090)**	(38,272,208)
Trade payables		**68,888,128**	9,961,202
Accrued expenses and other liabilities		**9,312,874**	6,344,169
		(101,990,729)	(24,426,307)
Employees' benefit obligations paid		**(38,903)**	(9,222)
Zakat paid	18	**(4,367,700)**	(2,986,125)
Bank charges and commissions paid	23	**(1,808,441)**	(1,069,034)
Net cash used in operating activities		**(108,205,773)**	(28,490,688)
Investing activities			
Purchase of property, plant and equipment		**(21,197,491)**	(64,705,781)
Proceeds from sale of property, plant and equipment		**-**	759,017
Interest income on fixed deposits	22	**223,622**	-
Loss on derivative contracts	23	**(2,230,557)**	-
Net cash used in investing activities		**(23,204,426)**	(63,946,764)
Financing activities			
Proceeds from long-term borrowings	16	**42,511,575**	85,490,083
Repayment of long-term borrowings	16	**(41,373,783)**	(11,503,221)
Proceeds from short-term borrowings	16	**755,175,318**	239,860,500
Repayments of short-term borrowings	16	**(635,059,543)**	(212,841,663)
Payment of lease liabilities		**(966,208)**	(1,175,930)
Net cash generated from financing activities		**120,287,359**	99,829,769
Net changes in cash and cash equivalents during the period		**(11,122,840)**	7,392,317
Cash and cash equivalents at the beginning of the period		**17,197,502**	16,493,223
Cash and cash equivalents at the end of the period	10	**6,074,662**	23,885,540
Non-cash transactions:			
Capital work-in-progress to property, plant and equipment		**27,784,802**	8,012,103
Effective portion of changes in fair value of cash flow hedges		**8,175,896**	-
Prepayments and other receivables to property, plant and equipment		**1,278,363**	5,528,756
Right-of-use assets to property, plant and equipment	5	**1,230,250**	-
Additions to right-of-use assets and lease liabilities		**927,969**	-
Re-measurement of employee benefit obligations		**391,618**	289,028
Shares issued from treasury shares for employee options		**-**	1,758,000

Chairman of Board of Directors	Managing Director	Chief Financial Officer
Eyad Abdulaziz Alnafei	Nasser bin Mohammed Al-Dueb	Bharat Bhatnagar

The accompanying notes from 1 to 32 form an integral part of these interim condensed financial statements.

1- LEGAL STATUS AND OPERATIONS

National Environmental Recycling Company (a Saudi Joint Stock Company) (the "Company"), established under the Commercial Register No. 1010465140 dated 27 Jumada Al-Akhira 1436H (corresponding to 16 April 2015) in Riyadh, Kingdom of Saudi Arabia.

The principal activities of the Company are represented in the wholesale of waste, scrap and materials for recycling, including collection, classification, segregation, stripping, storage, and delivery.

The Company carries out its activities through the factory of National Environmental Recycling Company (the "Branch"), which is registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration No. 1010432838 on 29 Muharram 1438H (corresponding to 30 October 2016). The Branch is engaged in the production of copper, aluminum and iron blocks, plastic granules and blocks containing precious metals under industrial license no. 1438100182884. The registered address of the Company is P.O. Box 3431, Riyadh 13524, Al-Malqa District, Riyadh, Kingdom of Saudi Arabia.

These interim condensed financial statements include the Company's assets, liabilities, activities and the Branch.

Geopolitical Developments: The Company continues to monitor the regional geopolitical developments and their potential impact on Saudi Arabia. While the situation remains evolving, the Company maintains a robust operational framework to manage associated risks. These developments have resulted in longer delivery times due to the use of alternative shipping routes. However, the evolving nature of the conflict and the potential long-term impact on the Company's business will continue to be assessed at future reporting dates.

2- BASIS OF PREPARATION AND ACCOUNTING POLICIES

2-1 Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 ''Interim Financial Reporting'' as endorsed in the Kingdom of Saudi Arabia. These interim condensed financial statements do not include all the information required to prepare a complete set of financial statements prepared in accordance with International Financial Reporting Standards. These interim condensed financial statements should be read along with the Company's audited financial statements for the year ended on 31 December 2025.

The interim period is considered to be an integral part of the full fiscal year; still, the results for the three and nine-month periods ended 30 September 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026. However, selected explanatory notes have also been included to explain significant events and transactions to understand the changes in the financial position and financial performance of the Company since 31 December 2025.

2-2 Accounting policies

The accounting policies and calculation methods applied in preparing the interim condensed financial statements are consistent with those followed in preparing the Company's annual financial statements for the year ended 31 December 2025, except for the application of the new standards that became effective on 1 January 2026. The Company did not early adopt any other standard, interpretation or amendment issued but not yet effective. There are a number of amendments to standards which are effective from 1 January 2026, but they do not have a material effect on the Company's interim condensed financial statements.

During the current period, the Company has entered into foreign exchange forward contracts and commodity future / forward contracts for the first time. Accordingly, the related accounting policy for derivative financial instruments and hedge accounting has been included in these interim condensed financial statements for the purpose of describing the accounting treatment applied to these new transactions.

The interim condensed financial statements have been prepared on the historical cost basis, except for derivative financial instruments, which are measured at fair value.

The interim condensed financial statements are presented in Saudi Riyal ("﷼") which is the functional currency for the Company. All amounts are rounded to the nearest Saudi Riyals unless otherwise indicated.

2- BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2-2 Accounting policies (Continued)

Derivative financial instruments and hedge accounting
The Company uses foreign exchange forward contracts and commodity future / forward contracts to manage its exposure to foreign currency risk and commodity price risk arising from forecast sales of US dollar denominated transactions, copper and aluminum.

Such derivative financial instruments are initially recognized at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. Derivatives are recognized as financial assets when their fair value is positive and as financial liabilities when their fair value is negative, in accordance with IFRS 9.

Cash flow hedges
The Company designates foreign exchange forward contracts as hedging instruments in cash flow hedges of highly probable forecast US dollar sales under a rolling arrangement. Commodity future / forward contracts are designated as hedging instruments in cash flow hedges of highly probable forecast copper and aluminum sales.

At inception of the hedge relationship, the Company documents the hedge relationship in written agreement, including the hedging instrument, hedged item, risk management objective, and method of assessing hedge effectiveness.

The effective portion of gains or losses on hedging instruments is recognized in other comprehensive income (OCI) within the cash flow hedge reserve. Any ineffective portion is recognized immediately in profit or loss within finance cost / income.

Amounts accumulated in OCI are reclassified to profit or loss in the same period in which the hedged cash flows affect profit or loss.

Hedge effectiveness
A hedging relationship qualifies for hedge accounting only if there is an economic relationship between the hedged item and the hedging instrument, the effect of credit risk does not dominate value changes, and the hedge ratio reflects actual hedged exposures.

Hedge ineffectiveness may arise from differences in timing of cash flows, differences between forward price curves, changes in forecast sales volumes compared to the fixed hedge notional, and counterparty credit risk effects.

Revenue from recycling services
Revenue from recycling services represents the Company's contractual share of proceeds from the sale of recovered materials in accordance with the relevant contractual arrangements. In accordance with IFRS 15, the Company recognizes revenue at the net amount of its contractual entitlement, as it acts as an agent in arranging for the sale of the recovered materials. Amounts attributable to the other contractual party are recognized as payable and are excluded from the Company's revenue. Revenue is recognized when the Company satisfies its performance obligation under the relevant agreement.

2-3 Going concern basis
The interim condensed financial statements have been prepared on a going concern basis. The Company incurred negative operating and investing cash flows during the period, mainly due to higher trade receivables, value added tax recoverable and advances to suppliers reflecting increased operations. The Board of Directors expects the Company to have sufficient resources to continue its operations for at least twelve months from the reporting date.

3- USE OF JUDGMENTS AND ESTIMATES

The preparation of interim condensed financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Although these estimates and judgments are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates. The significant estimates made by management in applying the Company's accounting policies and the primary sources of estimation of uncertainty were the same as those that were applied in the Company's audited financial statements for the year ended 31 December 2025.

4- NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS STANDARDS

New and revised standards, interpretations and amendments effective during the period

The following new and revised standards, interpretations and amendments are effective in the current period but are either not relevant to the Company or their application does not have any material impact on the interim condensed financial statements of the Company other than presentation and disclosures, except as stated otherwise.

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

Annual Improvements to IFRS Accounting Standards - Volume 11

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

4- NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS STANDARDS (CONTINUED)

New and revised standards, interpretations and amendments issued but not yet effective
The following new and revised standards, interpretations and amendments are effective for periods beginning on or after 1 January 2027 and earlier application is permitted; however, the Company has not early adopted them in preparing these interim condensed financial statements.

IFRS 18 Presentation and Disclosures in Financial Statements
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its financial statements.

a) Structure of the statement of profit or loss
IFRS 18 requires entities to classify all income and expenses into categories in the statement of profit or loss - namely operating, investing, financing, zakat / income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity. The Company has determined that it does not have a specified main business activity of investing in assets and / or providing financing to customers.

Neither net profit nor net assets will change as a result of the Company's adoption of IFRS 18. The Company will be required to present two newly defined subtotals, which are 'operating profit' and 'profit or loss before financing and income taxes', However, operating profit subtotal differs from the current operating profit subtotal presented by the Company. Based on the information currently available, the Company expects changes to the current structure of the statement of profit or loss to result from the following:

- Interest income and expenses are generally included in other (income) / expenses - net and finance cost under the Company's current accounting policy. IFRS 18 provides specific guidance on the income and expenses classified in the investing and financing categories.
- Interest cost on employee benefit obligations, which is currently presented within finance cost, will continue to be classified and presented within finance cost.
- Net foreign exchange losses / gains are currently included in other (income) / expenses - net. Under IFRS 18 foreign exchange differences are required to be presented in the same category as the income and expenses from the items that gave rise to the differences. The Company has determined that it has foreign exchange differences to be classified in the operating category. For example, foreign exchange differences on trade payables and trade receivables will be classified in the operating category.
- Gains and losses on certain designated cash flow hedging instruments are currently included in finance cost / income. Under IFRS 18, gains and losses on designated hedging instruments are required to be classified in the same category as the income and expenses affected by the hedged risks. The Company has determined that gains or losses on these hedging instruments will be classified in the operating and investing categories.

b) Management-defined performance measures
The Company does not communicate any management defined performance measures outside its financial statements. Public communications issued by the Company include only financial information presented in the financial statements. Accordingly, the Company has not identified any management defined performance measures requiring disclosure under IFRS 18.

4- NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS STANDARDS (CONTINUED)

New and revised standards, interpretations and amendments issued but not yet effective (Continued)

IFRS 18 Presentation and Disclosures in Financial Statements (Continued)

c) Principles of aggregation and disaggregation
IFRS 18 provides enhanced principles on how to present Company's information in the financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Company is assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes.

The Company is also assessing line items currently labelled as 'other' and will use more informative labels.

d) Consequential amendments
IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Company currently uses profit before zakat for the period / year as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. The Company will classify cash flows from interest paid as financing activities rather than operating activities under this guidance. Cash flows from interest and dividends received and from dividends paid will continue to be classified as investing activities.

IFRS 20 Regulatory Assets and Regulatory Liabilities
IFRS 20 requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures
The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.

Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)
The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)
The amendments to IFRS S2 aim at supporting entities applying IFRS S2 by reducing the complexity, risk of potential duplication of reporting and related costs of applying specific requirements in IFRS S2.

Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)
The amendments provide clarity about which entities are eligible to measure investments using the fair value option in IAS 28.

5- PROPERTY, PLANT AND EQUIPMENT

As of 30 September 2026, the carrying amount of property, plant and equipment was ﷼ 243.98 million (31 December 2025: ﷼ 232.14 million). During the nine-month period ended 30 September 2026, the Company acquired property, plant and equipment at a total cost of ﷼ 21.20 million (year ended 31 December 2025: ﷼ 83.57 million). During the nine-month period ended 30 September 2026, advances to suppliers amounting to ﷼ 1.28 million (year ended 31 December 2025: ﷼ 5.86 million) were transferred to property, plant and equipment upon capitalization of the related assets. The amount of borrowing costs capitalized during the period ended 30 September 2026, amounted to ﷼ 0.10 million (year ended 31 December 2025: ﷼ 0.35 million). During the nine-month period ended 30 September 2026, right-of-use assets with a carrying amount of ﷼ 1.23 million were transferred to property, plant and equipment upon completion of the lease term, when ownership of the underlying assets was transferred to the Company (year ended 31 December 2025: nil). Disposals during the nine-month period ended 30 September 2026 resulted in the derecognition of assets with a net book value of nil (year ended 31 December 2025: ﷼ 0.81 million). Depreciation charged for the nine-month period ended 30 September 2026 amounted to ﷼ 11.97 million (30 September 2025: ﷼ 8.57 million). Land with a carrying amount of ﷼ 25.26 million as of 30 September 2026 (31 December 2025: ﷼ 25.26 million) is pledged as security against bank borrowings.

6- INVENTORIES

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
Raw materials	**180,320,362**	193,750,416
Finished goods	**17,752,260**	11,460,777
Spare parts	**3,741,500**	2,366,101
	201,814,122	207,577,294

7- TRADE RECEIVABLES

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
Trade receivables	**484,211,175**	236,250,331
Provision for expected credit losses	**(6,602,315)**	(3,453,266)
	477,608,860	232,797,065

Set out below is the movement in the provision for expected credit losses of trade receivables:

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
As of the beginning of the period / year	**3,453,266**	2,235,209
Charged during the period / year	**3,149,049**	2,409,107
Written off during the period / year	**-**	(1,191,050)
As of the end of the period / year	**6,602,315**	3,453,266

8- PREPAYMENTS AND OTHER RECEIVABLES

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
Value added tax recoverable	**60,618,461**	24,082,294
Advances to suppliers	**32,403,528**	12,098,399
Prepaid expenses	**5,701,622**	4,942,872
Refundable deposits	**926,275**	970,575
Advances to employees	**198,745**	208,539
Other receivables, net of provision*	**-**	225
	99,848,631	42,302,904

*Include an amount of ﷼ 1,000,000 against which a provision has been recognized in full.

9- DERIVATIVE INSTRUMENTS AND CASH FLOW HEDGE RESERVE

The Company uses foreign exchange forward contracts and commodity future / forward contracts to manage exposure to foreign currency risk and commodity price risk arising from highly probable forecast sales of US dollar denominated transactions, copper, and aluminium.

Foreign exchange forward contracts are designated to hedge forecast US dollar sales under a rolling arrangement. Commodity future / forward contracts are designated to hedge forecast sales of copper and aluminium.

All derivatives are designated as cash flow hedges. Derivative instruments often involve only a mutual exchange of contractual commitments at inception, with little or no initial transfer of consideration. However, such instruments often carry a high degree of leverage and can be highly volatile. Even a relatively small movement in the underlying rate or price may have a significant impact on the Company's income, expenses, or equity.

The fair value of the Company's derivative financial instruments designated as cash flow hedging instruments is determined using mark-to-market (MTM) valuations provided by the respective banks, based on observable market inputs. These instruments are classified within Level 2 of the fair value hierarchy in accordance with IFRS 13, as the significant inputs used in their valuation are observable, either directly or indirectly, and no significant unobservable inputs are used. There were no transfers into or out of Level 2 during the reporting period.

The aggregate notional value of derivative contracts outstanding as of 30 September 2026 was as follows:

- Foreign currency forward contracts: ﷼ 4,080 million.
- Commodity future / forward contracts: ﷼ 496 million.

Cash flow hedge reserve as of 30 September 2026 amounting to ﷼ 8,175,896 (31 December 2025: nil) which represents the mark to market value of hedge instruments are as follows:

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
Foreign currency forward contracts	**19,715,863**	-
Commodity future / forward contracts	**(11,539,967)**	-
	8,175,896	-

10- CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
Cash at banks	**5,658,619**	16,761,871
Cash in hand	**416,043**	435,631
	6,074,662	17,197,502

11- SHARE CAPITAL

On 12 Jumada Al-Awwal 1447H (corresponding to 3 November 2025), the Extraordinary General Assembly approved a 100% increase in share capital through the issuance of bonus shares, granting one bonus share for each share held. This increased the Company's share capital to ﷼ 232,320,000, with a nominal value of ﷼ 1 per share. The capital increase was funded by capitalizing ﷼ 67,838,889 from the share premium reserve, ﷼ 577,850 from the statutory reserve, and ﷼ 47,743,261 from the retained earnings. Bonus shares in respect of treasury shares held by the Company amounting to ﷼ 2,242,000 were credited to treasury shares (note 13.1).

12- SHARE PREMIUM

On 20 September 2021, the Company issued 1,308,000 shares at ﷼ 65 per share as part of its capital increase. Each share had a nominal value of ﷼ 10, resulting in a share premium of ﷼ 67,838,889, net of issuance-related expenses. During the year 2025, the share premium reserve of ﷼ 67,838,889 was fully utilized to fund the issuance of bonus shares (note 11).

13- TREASURY SHARES

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
As of the beginning of the period / year	**4,484,000**	4,000,000
Issuance of bonus shares (13.1)	**-**	2,242,000
Share based payment transactions (13.2)	**-**	(355,139)
Transfer on allocation of treasury shares to employees (13.2)	**-**	(1,402,861)
As of the end of the period / year	**4,484,000**	4,484,000

Pursuant to a resolution of the Extraordinary General Assembly held on 1 Muharram 1447H (corresponding to 26 June 2025), the shareholders approved an extension of the maximum period during which the Company may retain its treasury shares. This extension relates to the treasury shares previously approved by the Extraordinary General Assembly on 13 Safar 1443H (corresponding to 20 September 2021), amounting to 2 million shares prior to the issuance of bonus shares and 4 million shares following the issuance of bonus shares. The retention period was extended for an additional four years commencing from the date of approval by the Extraordinary General Assembly. Upon expiry of this period, the Company will comply with the procedures and requirements prescribed under the applicable laws and regulations.

13-1 The number of treasury shares held by the Company increased by 2.242 million ordinary shares during 2025 as a result of the issuance of bonus shares (note 11).

13-2 During 2025, the Company settled share-based payment awards by delivering 1,758,000 treasury shares to employees under the approved share-based payment plan, out of a total allocation of 2,000,000 shares. An amount of ﷼ 355,139 previously recognized in the share-based payment reserve was transferred within equity upon settlement. The remaining amount of ﷼ 1,402,861, representing the excess of the carrying amount of the treasury shares over the amount recognized in the share-based payment reserve, was adjusted directly against retained earnings. No gain or loss was recognized in the statement of profit or loss.

14- STATUTORY RESERVE

During 2025, ﷼ 577,850 from the statutory reserve was utilized to fund the issuance of bonus shares pursuant to a General Assembly resolution (note 11). The remaining balance has not been the subject of any resolution by the shareholders regarding its appropriation or utilization.

15- SHARE BASED PAYMENT RESERVE

The share-based payment reserve represents the cumulative expense recognized in equity in respect of equity-settled share-based payment arrangements.

During 2025, a portion of the reserve related to vested awards was transferred within equity upon settlement of the share-based payment arrangements through the delivery of treasury shares to employees. Any difference between the carrying amount of the treasury shares delivered and the amount recognized in the share-based payment reserve was adjusted directly against retained earnings (note 13.2).

No gain or loss was recognized in the statement of profit or loss in respect of these transactions. The balance of the share-based payment reserve represents unvested awards outstanding as at the reporting date.

During 2025, the Board of Directors approved a new share-based payment program viz. “Taqdeer” Program 2 for the years from 2025 to 2029. The program is linked to the Company’s financial performance and provides for the grant of up to 2,500,000 share options, of which 2,000,000 options are conditional on achieving target performance levels, and 500,000 options are conditional on exceeding 100% of targets.

The program is subject to approval by the General Assembly, and the shares underlying the options will be issued in the future only upon such approval and upon satisfaction of the performance conditions. No options have been granted under the program as at the reporting date.

16- LOANS AND BORROWINGS

Long-term borrowings

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
Loans from local commercial banks (1)	**68,256,929**	82,042,173
Loans from Saudi Industrial Development Fund (2)	**39,882,952**	23,968,948
Loan from a finance company (3)	**11,416,138**	6,807,662
	119,556,019	112,818,783
The break-up of long-term borrowings is as follows:		
Non-current portion of long-term borrowings	**68,724,276**	98,566,609
Current portion of long-term borrowings	**50,831,743**	14,252,174
	119,556,019	112,818,783

Set out below are the carrying amounts of long-term borrowings and the movements during the period / year:

	30 September 2026 (Unaudited)			31 December 2025 (Audited)		
	Borrowings	**Grant**	**Total**	Borrowings	Grant	Total
As of the beginning of the period / year	**109,876,578**	**2,942,205**	**112,818,783**	37,669,761	-	37,669,761
Proceeds during the period / year	**39,461,526**	**3,050,049**	**42,511,575**	113,599,289	3,098,720	116,698,009
Interest expense	**6,919,442**	**(1,319,998)**	**5,599,444**	4,724,049	(156,515)	4,567,534
Repayments during the period / year	**(41,373,783)**	**-**	**(41,373,783)**	(46,116,521)	-	(46,116,521)
As of the end of the period / year	**114,883,763**	**4,672,256**	**119,556,019**	109,876,578	2,942,205	112,818,783

Set out below is the breakdown of total interest expense for the period / year:

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
Finance cost	**5,498,593**	4,213,127
Property, plant and equipment	**100,851**	354,407
	5,599,444	4,567,534

Short-term borrowings

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
Loans from local commercial banks (1)	**294,115,793**	157,150,447
Loans from Saudi Export and Import Bank (4)	**74,464,414**	74,202,867
	368,580,207	231,353,314

Set out below are the carrying amounts of short-term borrowings and the movements during the period / year:

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
As of the beginning of the period / year	**231,353,314**	127,704,144
Proceeds during the period / year	**755,175,318**	393,481,123
Interest expense (note 23)	**17,111,118**	11,541,233
Repayments during the period / year	**(635,059,543)**	(301,373,186)
As of the end of the period / year	**368,580,207**	231,353,314

16- LOANS AND BORROWINGS (CONTINUED)

1. Loans from local commercial banks information is as follows:

- The Company entered into agreements to obtain Islamic financing facilities from local commercial banks during the years 2022, 2023 and 2024, with a total facility amount of ﷼ 120 million, of which ﷼ 15.57 million has been utilized at predetermined profit rates. The proceeds were used to finance capital expenditures and working capital requirements. As security for these facilities, the Company has provided promissory notes and pledged land as collateral (see note 5).
- On 15 January 2025, the Company entered into a Sharia-compliant credit facility agreement with a local commercial bank with a total credit limit of ﷼ 170 million, including ﷼ 90 million as bridge financing for a loan to be obtained from the Saudi Industrial Development Fund (SIDF), ﷼ 45 million as bank guarantees in favor of SIDF, and the remaining ﷼ 35 million for working capital requirements. On 12 January 2026, the agreement was renewed, whereby the bridge financing was revised to ﷼ 66 million, ﷼ 45 million remained allocated for bank guarantees, and the working capital credit line was increased to ﷼ 127 million, including guarantees to suppliers. In addition, a hedging facility with a limit of ﷼ 56.25 million was made available to enable the Company to enter into Sharia-compliant foreign exchange contracts (spot or forward basis). On 30 July 2026, the agreement was updated, whereby the bridge financing was revised to ﷼ 53.3 million, ﷼ 45 million remained allocated for bank guarantees, the working capital credit line was increased to ﷼ 217 million, including guarantees to suppliers, a new supplier guarantee of ﷼ 30 million added for supplier guarantee, hedging facility with a limit increased to ﷼ 67.5 million was made available to enable the Company to enter into Sharia-compliant foreign exchange contracts (spot or forward basis) and new hedging facility with a limit of ﷼ 48.75 million added for Sharia compliant commodity hedging. As at the reporting date, ﷼ 51.08 million of the bridge financing has been drawn down and ﷼ 165.3 million relating to working capital facilities has been utilized at predetermined profit rates. The Company has provided a promissory note covering the full value of the financing facilities as collateral for this financing.
- On 16 June 2025, the Company entered into a Sharia-compliant credit facility agreement with a local commercial bank with a total credit limit of ﷼ 40 million. Subsequently, on 8 April 2026, the facility limit was increased to ﷼ 100 million of which ﷼ 64.8 million has been utilized at predetermined profit rates to finance working capital requirements. The Company has provided promissory notes covering the full value of the facility as collateral.
- On 15 June 2026, the Company entered into a Sharia-compliant credit facility agreement with a local commercial bank with a total credit limit of ﷼ 60 million which has been fully utilized at predetermined profit rates to finance working capital requirements. The Company has provided promissory notes covering the full value of the facility as collateral.

2. Loans from Saudi Industrial Development Fund (SIDF):
On 18 November 2025, the Company has received the first tranche of a loan from the Saudi Industrial Development Fund (SIDF) amounting to ﷼ 23.91 million whereas second tranche was received on 13 April 2026 amounting to ﷼ 6.65 million and third tranche was received on 14 June 2026 amounting to ﷼ 8.96 million, out of an approved total facility of ﷼ 90 million. The proceeds were used to settle bridge financing previously obtained from a local commercial bank, after deducting related loan processing charges paid to SIDF.

3. Loan from a finance company:

- The Company entered into an agreement with a finance company in 2022 and 2023 to obtain financing facilities amounting to ﷼ 16 million at an agreed Murabaha rate to fund capital expenditures. As at the reporting date, the outstanding balance under this facility is ﷼ 1.78 million.
- On 27 Sha'ban 1447H (corresponding to 15 February 2026), the Company entered into a Sukuk financing arrangement amounting to ﷼ 20 million. As at the reporting date, the outstanding balance under this facility is ﷼ 9.6 million.

4. Loans from Saudi Export and Import Bank:
The Company entered into a Murabaha financing agreement with the Saudi Export-Import Bank in 2023 to support its working capital requirements, with an initial facility limit of ﷼ 36 million. Subsequently, on 3 November 2024, the facility limit was increased to ﷼ 50 million. On 9 October 2025, the facility was renewed and the total credit limit was further increased to ﷼ 75 million, of which ﷼ 73.6 million has been utilized at predetermined profit rates to finance working capital requirements. As security for the financing, promissory notes equivalent to the facility value have been provided.

The agreements include covenants that require, among other conditions, the maintenance of specific financial ratios, a designated level of capital expenditures, and other obligations. As of 30 September 2026, the Company was compliant with these covenants.

All working capital financing is revolving in nature, with a maturity of less than 12 months, whereas capital expenditure financing has a maturity of 3 to 7 years. All financing is secured by either promissory notes or land as collateral.

17- ACCRUED EXPENSES AND OTHER LIABILITIES

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
Shipment charges payable	**6,827,541**	972,319
Employee-related accruals	**5,777,033**	4,761,348
Key management personnel remuneration	**3,023,635**	2,875,456
Manpower costs payable	**1,985,430**	1,452,854
Equipment rental expenses	**892,456**	656,447
Employee welfare expense	**750,000**	-
Advances from customers	**365,343**	402,298
Other	**1,534,787**	722,629
	21,156,225	11,843,351

18- ZAKAT PROVISION

The Company submits its Zakat returns to the Zakat, Tax and Customs Authority (ZATCA). Zakat is due at the rate of 2.5% of the approximate zakat base or adjusted net profit, whichever is higher.

The movement of the Zakat provision during the period / year is as follows:

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
As of the beginning of the period / year	**4,367,700**	3,045,428
Expense for the period / year	**4,065,605**	4,367,700
Reversal of excessive provision from prior periods	**-**	(59,303)
Payments	**(4,367,700)**	(2,986,125)
As of the end of the period / year	**4,065,605**	4,367,700

The Company has filed Zakat return for all the years up to 2025 to the Tax and Custom Authority (the "ZATCA") and obtained the zakat certificate valid until 30 April 2027. As of the reporting date, there are no open Zakat assessments. The Company has also received Zakat assessments from ZATCA and has settled its position with the authority for all years up to 2024.

The Zakat expense charged during the period / year is calculated as follow:

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
Profit for the period / year	**73,287,689**	65,201,543
Adjustments	**-**	(4,308,397)
Adjusted net profit	**73,287,689**	60,893,146
Additions	**461,241,934**	407,647,357
Deductions	**(250,366,589)**	(238,204,527)
Net Zakat base	**210,875,345**	169,442,830
Due Zakat	**4,065,605**	4,367,700

19- REVENUE

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Export sales	**559,474,407**	179,112,557	**1,454,001,989**	506,664,701
Local sales	**217,933,545**	79,420,463	**465,340,605**	248,026,802
Revenue from recycling services*	**3,458,429**	-	**3,458,429**	-
	780,866,381	258,533,020	**1,922,801,023**	754,691,503

Revenue is recognized at a point in time, which is the moment control (risk and reward) of the products is transferred to the customers.

* Revenue from recycling services represents the fee earned by the Company for recycling and facilitating sales amounting to ﷼ 62.87 million during the period (30 September 2025: Nil). Full sales are not recognized as revenue by the Company, as the Company acts as an agent rather than a principal in accordance with the applicable revenue recognition requirements. As per the terms of the agreement, the Company does not bear risks related to such sales and earns fixed share of the sales values as a fee. Accordingly, only fee earned from these transactions is recognized as revenue in these interim condensed financial statements.

20- COST OF REVENUE

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Cost of goods sold	**679,505,975**	209,039,135	**1,666,213,285**	607,393,407
Production cost	**39,987,706**	24,399,239	**103,852,654**	61,469,773
Depreciation of property, plant and equipment	**4,278,091**	2,937,821	**11,763,370**	8,352,786
Repair and maintenance	**3,753,373**	1,916,621	**8,398,843**	4,511,214
Spare parts consumed	**1,872,076**	1,670,595	**5,943,165**	3,898,000
Insurance cost	**1,405,726**	394,079	**3,186,418**	1,129,732
Depreciation of right-of-use assets	**180,334**	199,839	**603,316**	914,782
Other	**1,672,921**	553,125	**3,890,006**	1,369,537
	732,656,202	241,110,454	**1,803,851,057**	689,039,231

21- GENERAL AND ADMINISTRATIVE EXPENSES

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Salaries, wages and other benefits	**3,095,682**	1,819,994	**8,810,012**	8,037,206
Professional consulting fee	**722,469**	398,740	**1,530,398**	2,669,306
Office expenses	**174,199**	88,365	**484,160**	223,909
Government expenses	**78,278**	78,793	**345,264**	183,666
Depreciation of property, plant and equipment	**70,313**	83,479	**211,059**	220,436
Depreciation of right-of-use assets	**48,028**	44,089	**140,266**	128,821
Other	**141,013**	229,737	**908,040**	512,250
	4,329,982	2,743,197	**12,429,199**	11,975,594

22- OTHER INCOME - NET

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Foreign exchange gain / (loss)	**477,894**	(315,962)	**510,459**	(693,713)
Interest income on fixed deposits	**3,792**	-	**223,622**	-
Customs duty refund / incentive	**-**	3,200,235	**-**	3,595,071
Other	**27,498**	959	**102,109**	*(1,096,721)
	509,184	2,885,232	**836,190**	1,804,637

* The amount includes ﷼ 1,000,000, which represents a provision recognized against other receivables.

23- FINANCE COST

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Interest expense on short-term borrowings	**7,256,614**	3,147,608	**17,111,118**	8,233,554
Interest expense on long-term borrowings	**1,734,467**	1,007,736	**5,498,593**	2,512,460
Loss on derivative contracts	**1,208,914**	-	**2,230,557**	-
Bank charges and commissions	**662,955**	503,289	**1,808,441**	1,069,034
Interest expense on lease liabilities	**43,290**	58,079	**127,084**	194,999
Interest expense on employees' benefit obligations	**-**	-	**78,821**	47,623
	10,906,240	4,716,712	**26,854,614**	12,057,670

24- EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of common shares outstanding during the period.

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Profit for the period	**31,517,918**	11,000,931	**73,287,689**	37,636,893
Number of shares:				
Weighted average number of shares for purposes of calculating basic earnings per share (share)	**227,836,000**	225,168,478	**227,836,000**	224,605,934
Weighted average number of shares for purposes of calculating diluted earnings per share (share)	**228,320,000**	225,652,478	**228,320,000**	225,089,934
Earnings per share:				
Basic	**0.138**	0.049	**0.322**	0.168
Diluted	**0.138**	0.049	**0.321**	0.167

The weighted average number of shares has been retrospectively adjusted for comparative periods to reflect the impact of bonus shares issued subsequently.

25- TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties include key management personnel of the Company, comprising members of the Board of Directors and senior management. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly.

Remuneration of Key Management Personnel and Board of Directors

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Senior management salaries and allowances	**1,658,829**	703,058	**4,325,272**	3,642,943
Board of Directors' rewards and allowances	**275,000**	141,999	**642,336**	1,497,997
	1,933,829	845,057	**4,967,608**	5,140,940

As of 30 September 2026, an outstanding balance of ﷼ 3,023,635 (31 December 2025: ﷼ 2,875,456) is payable to key management personnel in respect of remuneration. This balance is included in accrued expenses and other liabilities in the interim condensed statement of financial position.

26- CONTINGENCIES AND COMMITMENTS

Contingencies

As of 30 September 2026, the Company had outstanding letters of guarantee issued by a local commercial bank in the normal course of business amounting to ﷼ 77,811,864 (31 December 2025: ﷼ 47,861,864).

Commitments

The Company had no capital or other contractual commitments outstanding as of 30 September 2026 and 31 December 2025.

27- SEGMENT INFORMATION

The Company operates in a single operating segment, which includes the export, wholesale, and retail trade of scrap, aluminum, copper, plastic, electrical and electronic appliances, spare parts, tires, glass, and various types of iron, as well as related sorting, storage, and distribution activities.

This classification is based on the internal reports reviewed regularly by the Chief Operating Decision Maker (CODM) to make strategic decisions and assess performance.

As the Company's operations are integrated and managed as a single business unit, no separate segment financial information is reported internally. Accordingly, the Company has determined that it has only one reportable operating segment.

Revenue and profit for this operating segment are consistent with the revenue and net profit presented in the interim condensed financial statements.

There have been no changes in the basis of segmentation or the measurement of segment results compared to the annual financial statements for the year ended 31 December 2025. Management has concluded that its business is not 'highly seasonal' in accordance with IAS 34.

28- FAIR VALUE AND FINANCIAL INSTRUMENT RISKS MANAGEMENT

28-1 Financial instrument fair value measurement

The table below shows book values and fair values of financial assets and liabilities including their levels in the fair value hierarchy. Fair value of financial assets and liabilities carried at amortized costs approximate its fair value mainly.

	30 September 2026 (Unaudited)				
	Book value		**Fair value**		
	Fair value	**Amortized cost**	**Level 1**	**Level 2**	**Level 3**
Financial assets					
Trade receivables	**-**	**477,608,860**	**-**	**-**	**-**
Refundable deposits	**-**	**926,275**	**-**	**-**	**-**
Positive fair value derivatives	**19,715,863**	**-**	**-**	**19,715,863**	**-**
Cash and cash equivalents	**-**	**6,074,662**	**-**	**-**	**-**
Total financial assets	**19,715,863**	**484,609,797**	**-**	**19,715,863**	**-**
Financial liabilities					
Long-term borrowings	**-**	**119,556,019**	**-**	**-**	**-**
Lease liabilities	**-**	**2,420,279**	**-**	**-**	**-**
Trade payables	**-**	**140,151,156**	**-**	**-**	**-**
Accrued expenses and other liabilities	**-**	**20,790,882**	**-**	**-**	**-**
Short-term borrowings	**-**	**368,580,207**	**-**	**-**	**-**
Negative fair value derivatives	**11,539,967**	**-**	**-**	**11,539,967**	**-**
Total financial liabilities	**11,539,967**	**651,498,543**	**-**	**11,539,967**	**-**

	31 December 2025 (Audited)				
	Book value		Fair value		
	Fair value	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Trade receivables	-	232,797,065	-	-	-
Refundable deposits	-	970,575	-	-	-
Cash and cash equivalents	-	17,197,502	-	-	-
Total financial assets	-	250,965,142	-	-	-
Financial liabilities					
Long-term borrowings	-	112,818,783	-	-	-
Lease liabilities	-	2,331,434	-	-	-
Trade payables	-	71,263,028	-	-	-
Accrued expenses and other liabilities	-	11,441,053	-	-	-
Short-term borrowings	-	231,353,314	-	-	-
Total financial liabilities	-	429,207,612	-	-	-

28- FAIR VALUE AND FINANCIAL INSTRUMENT RISKS MANAGEMENT (CONTINUED)

28-2 Financial instruments risks management

The Company is exposed to credit risk, liquidity risk and market risk. Market risk includes foreign exchange risk, interest rate risk and commodity price risk. The Company's overall risk management framework seeks to minimize potential adverse effects on its financial performance.

The Company uses derivative financial instruments, including commodity future / forward contracts and foreign exchange arrangements, to hedge its exposure to fluctuations in commodity prices and foreign currency exchange rates. These instruments are designated as cash flow hedges where applicable.

Credit risks

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk through its trade receivables, margin deposits, refundable deposits and cash at bank. The carrying amount of the financial assets represents the maximum exposure to credit risk.

The Company manages credit risk related to trade receivables by setting credit limits for each customer and monitoring outstanding balances. The Company evaluates the expected credit loss on trade receivables under IFRS 9 by considering customer creditworthiness, historical collection patterns, and economic conditions. Aging of receivables is closely monitored to prevent the Company from incurring material bad debts.

The Company is also exposed to credit risk in relation to refundable deposits placed with brokers for trading activities on the London Metal Exchange. These deposits are classified within prepayments and other receivables and represent amounts held with financial intermediaries to facilitate derivative trading activities. The Company manages this risk by dealing with reputable brokerage institutions and monitoring exposure on an ongoing basis.

Cash balances are placed with banks and financial institutions that have high credit ratings, minimizing the risk of default. The Company does not retain guarantees or collateral to mitigate credit risk associated with these financial instruments.

Assessing the expected credit losses of the trade receivables:

Management performs an impairment analysis at each reporting date using a matrix-based approach for calculating the expected credit losses (ECL) provision. The loss rate for each segment is determined based on historical loss data, grouped by days past due and customer segments with similar loss patterns. These loss rates are regularly reviewed and adjusted to reflect both historical credit loss experience and forward-looking information relevant to the credit risk of the receivables.

The table below presents information on the exposure to credit risk and the calculated expected credit losses for trade receivables from customers:

As of 30 September 2026	**Not yet due**	**Less than 90 days**	**91-180 days**	**181-270 days**	**271-360 days**	**More than 360 days**	**Total**
Loss rate	**-**	**0.71%**	**7.57%**	**26.68%**	**88.20%**	**100.00%**	**1.36%**
Exposure	**106,397,712**	**355,999,003**	**18,842,104**	**404,695**	**282,356**	**2,285,305**	**484,211,175**
Expected loss	**-**	**2,533,633**	**1,426,357**	**107,981**	**249,039**	**2,285,305**	**6,602,315**

As of 31 December 2025	Not yet due	Less than 90 days	91-180 days	181-270 days	271-360 days	More than 360 days	Total
Loss rate	-	0.55%	5.29%	22.94%	83.90%	100%	1.46%
Exposure	2,478,324	229,224,321	1,645,112	790,457	1,157,861	954,256	236,250,331
Expected loss	-	1,259,110	87,073	181,340	971,487	954,256	3,453,266

28- FAIR VALUE AND FINANCIAL INSTRUMENT RISKS MANAGEMENT (CONTINUED)

28-2 Financial instruments risks management (Continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk may arise from the inability to generate sufficient cash flows or access funding sources to meet such commitments when they fall due.

The table below presents the contractual maturities of the Company's financial liabilities at the end of the reporting period, showing the undiscounted cash flows required to settle these liabilities:

	30 September 2026			
	Carrying amount	**Total**	**One year or less**	**One to five years**
Long-term borrowings	**119,556,019**	**128,242,521**	**55,379,779**	**72,862,742**
Lease liabilities	**2,420,279**	**2,625,724**	**1,060,058**	**1,565,666**
Trade payables	**140,151,156**	**140,151,156**	**140,151,156**	**-**
Accrued expenses and other liabilities	**20,790,882**	**20,790,882**	**20,790,882**	**-**
Short-term borrowings	**368,580,207**	**373,553,485**	**373,553,485**	**-**
Negative fair value derivatives	**11,539,967**	**11,539,967**	**11,539,967**	**-**
	663,038,510	**676,903,735**	**602,475,327**	**74,428,408**

	31 December 2025			
	Carrying amount	Total	One year or less	One to five years
Long-term borrowings	112,818,783	123,792,961	21,454,686	102,338,275
Lease liabilities	2,331,434	2,604,917	1,003,394	1,601,523
Trade payables	71,263,028	71,263,028	71,263,028	-
Accrued expenses and other liabilities	11,441,053	11,441,053	11,441,053	-
Short-term borrowings	231,353,314	235,044,014	235,044,014	-
	429,207,612	444,145,973	340,206,175	103,939,798

Market price risks

Market price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices, including interest rates and foreign exchange rates. These fluctuations can impact the Company's profit or the value of its financial assets and liabilities.

The Company's objective in managing market risk is to ensure that exposure remains within acceptable limits while optimizing returns for shareholders. The Company monitors and manages market risks through risk identification, hedging strategies and sensitivity analyses.

During the period, the Company entered into derivative financial instruments, including forward contracts in the London Metal Exchange (LME) and structured foreign exchange arrangements with financial institutions. These instruments are used to hedge exposure to market price and foreign currency risks and are designated as cash flow hedges where hedge accounting criteria are met.

28- FAIR VALUE AND FINANCIAL INSTRUMENT RISKS MANAGEMENT (CONTINUED)

28-2 Financial instruments risks management (Continued)

Currency risks
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates, which can affect the Company's financial position or performance. Currency risk arises from financial assets and liabilities that are denominated in currencies other than the Company's functional currency.

The Company's exposure to currency risk related to the USD is minimal, as the exchange rate between the Saudi Riyal (﷼) and the USD is pegged. Furthermore, management has entered into currency hedging arrangements to manage foreign exchange exposure, thereby limiting fluctuations. Management periodically monitors the Euro exchange rate to assess potential currency risks and takes necessary steps to mitigate any adverse impact on the Company's financial performance.

Interest rate risks
Interest rate risk arises from fluctuations in the fair value or future cash flows of financial instruments due to changes in market interest rates. The Company is exposed to interest rate risk through its floating rate financial liabilities.

As of 30 September 2026, the Company's exposure to variable interest rate borrowings remains consistent with the levels disclosed in the annual financial statements. The Company continues to monitor its exposure on an ongoing basis.

Commodity price risk
Commodity price risk arises from fluctuations in prices of commodities traded in the London Metal Exchange (LME), which may affect the Company's financial performance. The Company manages this exposure through future / forward contracts entered into during the period, which are designated as cash flow hedges where hedge accounting criteria are met.

29- CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued share capital, retained earnings and other reserves attributable to the shareholders of the Company, less treasury shares.

The Company's primary objective in managing capital is to ensure that it maintains a strong capital base in order to support its business operations, maintain investor, creditor and market confidence, and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of its operations. Such adjustments may include the payment of dividends, return of capital to shareholders, issuance of new shares, or obtaining or repayment of borrowings.

The Company monitors capital using a gearing ratio, which is calculated as net debt divided by total equity. Net debt is calculated as total borrowings less cash and cash equivalents.

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
Short-term borrowings	**368,580,207**	231,353,314
Long-term borrowings	**119,556,019**	112,818,783
Lease liabilities	**2,420,279**	2,331,434
Cash and cash equivalents	**(6,074,662)**	(17,197,502)
Net debts	**484,481,843**	329,306,029
Equity	**379,804,829**	298,732,862
Gearing	**128%**	110%

The Company is subject to externally imposed capital requirements arising mainly from its financing arrangements with lenders. As of 30 September 2026, and 31 December 2025, the Company was in compliance with all externally imposed capital requirements.

There were no changes in the Company's objectives, policies or processes for managing capital during the Nine-month period ended 30 September 2026 compared to the year ended 31 December 2025.

30- COMPARATIVE FIGURES

Certain comparative figures have been reclassified where necessary to conform current period presentation. However, there are no significant reclassifications during the period.

31- SUBSEQUENT EVENTS

There are no significant subsequent events since 30 September 2026 up to the date of approval of these interim condensed financial statements that may have a material impact on, or require adjustment to, the Company’s interim condensed financial statements for the period ended on that date.

32- APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Company's Board of Directors on 9 Jumada Al-Awwal 1448H (corresponding to 20 October 2026).