



# SABIC AGRI-NUTRIENTS COMPANY AND ITS SUBSIDIARIES

(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025  
AND INDEPENDENT AUDITOR'S REVIEW REPORT



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## *Report on review of interim condensed consolidated financial statements*

To the shareholders of SABIC Agri-Nutrients Company  
(A Saudi Joint Stock Company)

### **Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of SABIC Agri-Nutrients Company (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 31 March 2025 and the related condensed consolidated statements of income 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 these interim condensed consolidated financial statements 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 these interim condensed consolidated 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”, 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

### **PricewaterhouseCoopers**

Bader I. Benmohareb  
License Number 471



29 April 2025

## Interim condensed consolidated statement of financial position

(All amounts in Saudi Riyals '000 unless otherwise stated)

|                                                                |       | As at<br>31 March 2025<br>(Unaudited) | As at<br>31 December 2024<br>(Audited) |
|----------------------------------------------------------------|-------|---------------------------------------|----------------------------------------|
|                                                                | Notes |                                       |                                        |
| <b>ASSETS</b>                                                  |       |                                       |                                        |
| <b>Non-current assets:</b>                                     |       |                                       |                                        |
| Property, plant and equipment                                  |       | 8,075,644                             | 8,201,981                              |
| Right-of-use assets                                            |       | 170,003                               | 174,508                                |
| Intangible assets                                              |       | 47,254                                | 48,894                                 |
| Investment in an associate and a joint venture                 | 5     | 2,268,044                             | 2,198,014                              |
| Investment in equity instruments                               | 6     | 329,320                               | 358,741                                |
| Other assets and receivables                                   |       | 367,077                               | 393,090                                |
| <b>Total non-current assets</b>                                |       | <b>11,257,342</b>                     | <b>11,375,228</b>                      |
| <b>Current assets:</b>                                         |       |                                       |                                        |
| Inventories                                                    |       | 732,837                               | 727,015                                |
| Other assets and receivables                                   |       | 314,225                               | 274,194                                |
| Advance income tax                                             |       | 45,760                                | 37,934                                 |
| Trade receivables                                              | 7     | 1,769,116                             | 1,587,548                              |
| Short-term investments                                         |       | 9,047,075                             | 3,703,519                              |
| Cash and cash equivalents                                      |       | 1,770,314                             | 7,813,129                              |
| <b>Total current assets</b>                                    |       | <b>13,679,327</b>                     | <b>14,143,339</b>                      |
| <b>Total assets</b>                                            |       | <b>24,936,669</b>                     | <b>25,518,567</b>                      |
| <b>EQUITY AND LIABILITIES</b>                                  |       |                                       |                                        |
| <b>Equity</b>                                                  |       |                                       |                                        |
| Share capital                                                  |       | 4,760,354                             | 4,760,354                              |
| Share premium                                                  |       | 3,998,485                             | 3,998,485                              |
| Other reserves                                                 |       | 325,324                               | 339,830                                |
| Retained earnings                                              |       | 10,201,817                            | 9,374,737                              |
| <b>Equity attributable to the equity holders of the Parent</b> |       | <b>19,285,980</b>                     | <b>18,473,406</b>                      |
| Non-controlling interest                                       |       | 1,057,255                             | 1,034,618                              |
| <b>Total equity</b>                                            |       | <b>20,343,235</b>                     | <b>19,508,024</b>                      |
| <b>Liabilities</b>                                             |       |                                       |                                        |
| <b>Non-current liabilities:</b>                                |       |                                       |                                        |
| Lease liabilities                                              |       | 164,332                               | 175,373                                |
| Employee benefits                                              | 8     | 1,042,608                             | 1,128,754                              |
| Derivative financial instruments                               | 9     | 1,252,500                             | 1,095,000                              |
| Deferred tax liabilities                                       |       | 49,130                                | 49,251                                 |
| <b>Total non-current liabilities</b>                           |       | <b>2,508,570</b>                      | <b>2,448,378</b>                       |

The accompanying notes from 1 to 17 form an integral part of these interim condensed consolidated financial statements.

## Interim condensed consolidated statement of financial position (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

|                                      |       | As at<br>31 March 2025<br>(Unaudited) | As at<br>31 December 2024<br>(Audited) |
|--------------------------------------|-------|---------------------------------------|----------------------------------------|
|                                      | Notes |                                       |                                        |
| <b>Current liabilities:</b>          |       |                                       |                                        |
| Current portion of employee benefits | 8     | 151,807                               | 158,245                                |
| Current portion of lease liabilities |       | 23,894                                | 17,420                                 |
| Trade payables                       |       | 677,951                               | 792,997                                |
| Other liabilities                    |       | 638,446                               | 637,009                                |
| Dividends payable                    | 16    | 201,731                               | 1,644,039                              |
| Zakat payable                        |       | 391,035                               | 312,455                                |
| <b>Total current liabilities</b>     |       | <b>2,084,864</b>                      | <b>3,562,165</b>                       |
| <b>Total liabilities</b>             |       | <b>4,593,434</b>                      | <b>6,010,543</b>                       |
| <b>Total equity and liabilities</b>  |       | <b>24,936,669</b>                     | <b>25,518,567</b>                      |



Designated Member  
Abdulaziz H. Al- Habdan



Chief Executive Officer  
Fahad M. Al-Battar



General Manager Finance  
Ayed Habib Al-Haider

The accompanying notes from 1 to 17 form an integral part of these interim condensed consolidated financial statements.

## Interim condensed consolidated statement of income and other comprehensive income

(All amounts in Saudi Riyals '000 unless otherwise stated)

|                                                        | Notes  | For the three-month period ended 31 March (Unaudited) |                |
|--------------------------------------------------------|--------|-------------------------------------------------------|----------------|
|                                                        |        | 2025                                                  | 2024           |
| Revenue                                                | 11, 14 | 3,073,945                                             | 2,517,468      |
| Cost of sales                                          |        | (1,908,552)                                           | (1,529,136)    |
| <b>Gross profit</b>                                    |        | <b>1,165,393</b>                                      | <b>988,332</b> |
| Selling and distribution expenses                      |        | (62,782)                                              | (75,650)       |
| General and administration expenses                    |        | (147,481)                                             | (126,934)      |
| Research and development expenses                      |        | (17,500)                                              | (14,713)       |
| Expected credit loss allowance (ECL)                   |        | (965)                                                 | 1,607          |
| Other operating expense, net                           |        | (80,126)                                              | (42,686)       |
| <b>Income from operations</b>                          |        | <b>856,539</b>                                        | <b>729,956</b> |
| Share of results from an associate and a joint venture | 5      | 101,752                                               | 60,629         |
| Finance income                                         |        | 153,127                                               | 154,786        |
| Finance costs                                          |        | (19,134)                                              | (16,966)       |
| <b>Income before zakat and income tax</b>              |        | <b>1,092,284</b>                                      | <b>928,405</b> |
| Zakat expense                                          | 10     | (78,582)                                              | (49,345)       |
| Income tax expense                                     | 10     | (6,606)                                               | (7,206)        |
| Deferred tax credit                                    | 10     | 121                                                   | 149            |
| <b>Net income for the period</b>                       |        | <b>1,007,217</b>                                      | <b>872,003</b> |
| <b>Attributable to:</b>                                |        |                                                       |                |
| - Equity holders of the Parent                         |        | 984,580                                               | 840,875        |
| - Non-controlling interests                            |        | 22,637                                                | 31,128         |
|                                                        |        | <b>1,007,217</b>                                      | <b>872,003</b> |

### Earnings per share (Saudi Riyals)

Basic and diluted earnings per share from net income attributable to the equity holders of the Parent

|    |      |      |
|----|------|------|
| 12 | 2.07 | 1.77 |
|----|------|------|

The accompanying notes from 1 to 17 form an integral part of these interim condensed consolidated financial statements.

## Interim condensed consolidated statement of income and other comprehensive income (continued)

(All amounts in Saudi Riyals \*000 unless otherwise stated)

|                                                                    | Notes | For the three-month period ended 31 March (Unaudited) |         |
|--------------------------------------------------------------------|-------|-------------------------------------------------------|---------|
|                                                                    |       | 2025                                                  | 2024    |
| Net income for the period                                          |       | 1,007,217                                             | 872,003 |
| Other comprehensive income (OCI)                                   |       |                                                       |         |
| <i>Items that will not be reclassified to statement of income:</i> |       |                                                       |         |
| - Net loss on fair value of equity investments                     | 6     | (29,421)                                              | (2,848) |
| - Re-measurement gain on defined benefit plans                     | 8     | 9,137                                                 | 33,594  |
| - Deferred tax impact on OCI                                       | 10    | -                                                     | (3)     |
| <i>Items that will be reclassified to statement of income:</i>     |       |                                                       |         |
| - Exchange difference on translation of foreign investment         |       | 5,778                                                 | 2,225   |
| Other comprehensive (loss) income for the period                   |       | (14,506)                                              | 32,968  |
| Total comprehensive income for the period                          |       | 992,711                                               | 904,971 |
| Attributable to:                                                   |       |                                                       |         |
| - Equity holders of the Parent                                     |       | 970,074                                               | 873,831 |
| - Non-controlling interests                                        |       | 22,637                                                | 31,140  |
|                                                                    |       | 992,711                                               | 904,971 |



Designated Member  
Abdulaziz H. Al- Habdan



Chief Executive Officer  
Fahad M. Al-Battar



General Manager Finance  
Ayed Habib Al-Haider

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## Interim condensed consolidated statement of changes in equity

(All amounts in Saudi Riyals '000 unless otherwise stated)

|                                                             | Attributable to equity holders of the Parent |               |                   |                |                   |            | Non-controlling interest | Grand total |
|-------------------------------------------------------------|----------------------------------------------|---------------|-------------------|----------------|-------------------|------------|--------------------------|-------------|
|                                                             | Share capital                                | Share premium | Statutory reserve | Other reserves | Retained earnings | Total      |                          |             |
| As at 1 January 2024 (audited)                              | 4,760,354                                    | 3,998,485     | 1,428,106         | 424,684        | 7,130,671         | 17,742,300 | 1,057,008                | 18,799,308  |
| Net income for the period                                   | -                                            | -             | -                 | -              | 840,875           | 840,875    | 31,128                   | 872,003     |
| Other comprehensive income for the period                   | -                                            | -             | -                 | 32,956         | -                 | 32,956     | 12                       | 32,968      |
| Total comprehensive income for the period                   | -                                            | -             | -                 | 32,956         | 840,875           | 873,831    | 31,140                   | 904,971     |
| Change in fair value of derivative financial instrument     | -                                            | -             | -                 | -              | (90,000)          | (90,000)   | -                        | (90,000)    |
| <i>Transactions with owners in their capacity as owners</i> |                                              |               |                   |                |                   |            |                          |             |
| Dividends (note 16)                                         | -                                            | -             | -                 | -              | -                 | -          | (60,000)                 | (60,000)    |
| As at 31 March 2024 (unaudited)                             | 4,760,354                                    | 3,998,485     | 1,428,106         | 457,640        | 7,881,546         | 18,526,131 | 1,028,148                | 19,554,279  |
| As at 1 January 2025 (audited)                              | 4,760,354                                    | 3,998,485     | -                 | 339,830        | 9,374,737         | 18,473,406 | 1,034,618                | 19,508,024  |
| Net income for the period                                   | -                                            | -             | -                 | -              | 984,580           | 984,580    | 22,637                   | 1,007,217   |
| Other comprehensive loss for the period                     | -                                            | -             | -                 | (14,506)       | -                 | (14,506)   | -                        | (14,506)    |
| Total comprehensive income for the period                   | -                                            | -             | -                 | (14,506)       | 984,580           | 970,074    | 22,637                   | 992,711     |
| Change in fair value of derivative financial instrument     | -                                            | -             | -                 | -              | (157,500)         | (157,500)  | -                        | (157,500)   |
| As at 31 March 2025 (unaudited)                             | 4,760,354                                    | 3,998,485     | -                 | 325,324        | 10,201,817        | 19,285,980 | 1,057,255                | 20,343,235  |



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Chief Executive Officer  
Fahad M. Al-Battar



General Manager Finance  
Ayed Habib Al-Haider

The accompanying notes from 1 to 17 form an integral part of these interim condensed consolidated financial statements.

## Interim condensed consolidated statement of cash flows

(All amounts in Saudi Riyals '000 unless otherwise stated)

|                                                                                                           | Note | For the three-month period ended 31 March<br>(Unaudited) |                  |
|-----------------------------------------------------------------------------------------------------------|------|----------------------------------------------------------|------------------|
|                                                                                                           |      | 2025                                                     | 2024             |
| <b>Operating activities:</b>                                                                              |      |                                                          |                  |
| Income before zakat and income tax                                                                        |      | 1,092,284                                                | 928,405          |
| <i>Adjustments to reconcile income before zakat and income tax to net cash from operating activities:</i> |      |                                                          |                  |
| - Depreciation of property, plant and equipment                                                           |      | 217,619                                                  | 224,705          |
| - Depreciation of right-of-use assets                                                                     |      | 4,505                                                    | 5,927            |
| - Amortization of intangible assets                                                                       |      | 1,640                                                    | 2,681            |
| - Employees' benefits charge                                                                              |      | 33,152                                                   | 19,049           |
| - Share of results of an associate and a joint venture                                                    | 5    | (101,752)                                                | (60,629)         |
| - Provision for slow moving and obsolete inventories                                                      |      | 216                                                      | 1,178            |
| - Loss on disposal of property, plant and equipment                                                       |      | 2,632                                                    | -                |
| - Expected credit loss allowance (ECL)                                                                    |      | 965                                                      | (1,607)          |
| - Finance income                                                                                          |      | (153,127)                                                | (154,786)        |
| - Finance costs                                                                                           |      | 19,134                                                   | 16,966           |
|                                                                                                           |      | <b>1,117,268</b>                                         | <b>981,889</b>   |
| <i>Change in operating assets and liabilities:</i>                                                        |      |                                                          |                  |
| Inventories                                                                                               |      | (6,038)                                                  | (44,387)         |
| Trade receivables                                                                                         |      | (182,533)                                                | 170,035          |
| Other assets and receivables                                                                              |      | 3,243                                                    | 13,102           |
| Current portion of employee benefits                                                                      |      | (6,438)                                                  | 4,443            |
| Trade payables                                                                                            |      | (115,046)                                                | 46,196           |
| Other current liabilities                                                                                 |      | (16,978)                                                 | 19,701           |
| <b>Cash from operations</b>                                                                               |      | <b>793,478</b>                                           | <b>1,190,979</b> |
| Employee benefits paid                                                                                    |      | (125,536)                                                | (10,234)         |
| Finance income received                                                                                   |      | 87,310                                                   | 52,271           |
| Finance costs paid                                                                                        |      | (3,759)                                                  | (3,608)          |
| Income tax paid                                                                                           |      | (14,432)                                                 | (16,603)         |
| <b>Net cash generated from operating activities</b>                                                       |      | <b>737,061</b>                                           | <b>1,212,805</b> |



The accompanying notes from 1 to 17 form an integral part of these interim condensed consolidated financial statements.

**Interim condensed consolidated statement of cash flows (continued)**

(All amounts in Saudi Riyals '000 unless otherwise stated)

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

|                                                           | 2025               | 2024               |
|-----------------------------------------------------------|--------------------|--------------------|
| <b>Investing activities:</b>                              |                    |                    |
| Purchase of property, plant and equipment                 | (93,914)           | (130,005)          |
| Short term investments - placements                       | (5,257,500)        | (2,587,000)        |
| Short term investments - proceeds                         | -                  | 1,000,000          |
| <b>Net cash used in investing activities</b>              | <b>(5,351,414)</b> | <b>(1,717,005)</b> |
| <b>Financing activities:</b>                              |                    |                    |
| Lease payments                                            | (4,567)            | (15,810)           |
| Dividends paid to shareholders                            | (1,423,895)        | (1,425,232)        |
| Dividends paid to non-controlling interest                | -                  | (57,000)           |
| <b>Net cash used in financing activities</b>              | <b>(1,428,462)</b> | <b>(1,498,042)</b> |
| <b>Net decrease in cash and cash equivalents</b>          | <b>(6,042,815)</b> | <b>(2,002,242)</b> |
| Cash and cash equivalents at the beginning of the period  | 7,813,129          | 4,242,043          |
| <b>Cash and cash equivalents at the end of the period</b> | <b>1,770,314</b>   | <b>2,239,801</b>   |

**Significant non-cash transactions:**For the three-month period ended 31 March  
(Unaudited)

|                                                                                               | 2025    | 2024   |
|-----------------------------------------------------------------------------------------------|---------|--------|
| Change in fair value of derivative financial instruments recognised against retained earnings | 157,500 | 90,000 |
| Employee benefits transferred from related parties                                            | -       | 64,622 |
| Dividends receivable from an associate against other assets and receivables                   | 37,500  | -      |


Designated Member  
Abdulaziz H. Al-Habdan

Chief Executive Officer  
Fahad M. Al-Battar

General Manager Finance  
Ayed Habib Al-Haider

The accompanying notes from 1 to 17 form an integral part of these interim condensed consolidated financial statements.

## Notes to the interim condensed consolidated financial statements

(All amounts in Saudi Riyals '000 unless otherwise stated)

### 1. Corporate information

SABIC Agri-Nutrients Company ("SABIC AN" or "the Company" or "the Parent Company") (formerly: Saudi Arabian Fertilizer Company (SAFCO)), is a Saudi Joint Stock Company incorporated under Royal Decree Number M/13 dated 11 Jumada' I 1385H (corresponding to 7 September 1965). The Company is registered in the city of Riyadh with Commercial Registration number 2055002359 dated 29 Shawwal 1411H (corresponding to 14 May 1991). The registered office of the Company is P.O Box 13244, Airport Branch Road, Qurtubah District, Riyadh Kingdom of Saudi Arabia ("KSA").

The Company's shares are 50.1% owned by Saudi Basic Industries Corporation ("SABIC"). Saudi Arabian Oil Company ("Saudi Aramco") owns 70% of SABIC through one of its subsidiaries, "Aramco Chemicals Company". The Saudi Arabian Government is the largest shareholder of Saudi Aramco by 81.48% direct shareholding.

The Company and its subsidiaries (collectively the "Group") are mainly engaged in the production, conversion, manufacturing, and trade of agri-nutrients and chemical products. Also, the Company is engaged in the marketing of agri-nutrients products of all types inside and outside KSA.

During the three-month period ended 31 March 2025, the Group's financial performance was positively impacted by higher netback prices which was partially offset by an increase in feedstock prices by Saudi Arabian Oil Company ("Saudi Aramco") that resulted in an increase of Saudi Riyals 56.9 million in the Group's cost of sales.

During the period ended 31 March 2025, the Group has offered a severance package to some of its employees as a result of strategic workforce optimization initiative. The impact of this amounting to SR 74.7 million has been recognised within 'other operating expenses' in these interim condensed consolidated financial statements.

The interim condensed consolidated financial statements of the Group for the three-month period ended 31 March 2025 were authorised for issue by the Board of Directors of the Company on 26 Shawwal 1446H (corresponding to 24 April 2025).

The Company has the following subsidiaries, associate and joint venture as at 31 March 2025 and as at 31 December 2024:

| Name                                                   | Relationship  | Country of incorporation | Principal activities              | % Shareholding (direct and indirect) |
|--------------------------------------------------------|---------------|--------------------------|-----------------------------------|--------------------------------------|
| National Chemical Fertiliser Company ("Ibn Al-Baytar") | Subsidiary    | KSA                      | Agri-nutrients                    | 100.00                               |
| SABIC Agri-Nutrients Investments Company ("SANIC")     | Subsidiary    | KSA                      | Agri-nutrients                    | 100.00                               |
| Al-Jubail Fertiliser Company ("Al-Bayroni")            | Subsidiary    | KSA                      | Agri-nutrients and petrochemicals | 50.00                                |
| Gulf Petrochemical Industries ("GPIC")                 | Associate     | Bahrain                  | Agri-nutrients                    | 33.33                                |
| ETG Inputs Holdco Limited and its subsidiaries (EIHL)  | Joint Venture | UAE                      | Agri-nutrients                    | 49.00                                |

The Company also holds 3.87% equity interest in Arabian Industrial Fibers Company (Ibn Rushd) and 1.69% equity interest in Yanbu National Petrochemicals Company (Yansab).

### 2. Basis of preparation

These interim condensed consolidated financial statements for the three-month period ended 31 March 2025 have 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 that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024 ("Last Annual Financial Statements"). However, changes in accounting policies, if any and selected explanatory notes are included to explain events and transactions that are significant for understanding the changes in the Group's consolidated financial position and performance since the last 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 operations.

## Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

### 2. Basis of preparation (continued)

The interim condensed consolidated financial statements are prepared under the historical cost convention using the accruals basis of accounting, except for the measurement of certain financial assets at fair value profit or loss or at fair value through other comprehensive income and derivative financial instruments which are measured at fair value through retained earnings. Further, post-employment benefits are measured at the present value of the defined benefit obligation using the projected unit credit method using actuarial calculations.

#### 2.1 Summary of material accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in preparing the last annual financial statements.

#### 2.2 New standards, interpretations and amendments adopted by the Group

##### Lack of Exchangeability – Amendments to IAS 21 The effects of changes in foreign exchange rates

The amendment prescribes accounting when there is a lack of exchangeability in the currency of an entity when it has a transaction or an operation in a foreign currency. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. As there are no major transactions or the operations of the Group where the entity is subject to lack of exchangeability, this amendment does not have any material impact on the Group's interim condensed consolidated financial statements.

The Group has not early adopted any new standard, interpretation or amendment that have been issued but which are not yet effective.

### 3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and accompanying disclosures, and the disclosure of contingent liabilities. The accounting estimates and assumptions used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the last annual financial statements.

## Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

### 4. Fair value measurement

The Group has the following financial instruments which are measured at fair value:

|                                         | As at 31 March 2025 |          |                  |                  | As at 31 December 2024 |          |                  |                  |
|-----------------------------------------|---------------------|----------|------------------|------------------|------------------------|----------|------------------|------------------|
|                                         | Level I             | Level II | Level III        | Total            | Level I                | Level II | Level III        | Total            |
| <b>Financial assets</b>                 |                     |          |                  |                  |                        |          |                  |                  |
| Investment in quoted equity instruments | 329,320             | -        | -                | 329,320          | 358,741                | -        | -                | 358,741          |
| Trade receivables                       | -                   | -        | 458,105          | 458,105          | -                      | -        | 499,699          | 499,699          |
| <b>Total</b>                            | <b>329,320</b>      | <b>-</b> | <b>458,105</b>   | <b>787,425</b>   | <b>358,741</b>         | <b>-</b> | <b>499,699</b>   | <b>858,440</b>   |
| <b>Financial liabilities</b>            |                     |          |                  |                  |                        |          |                  |                  |
| Derivative financial instruments        | -                   | -        | 1,252,500        | 1,252,500        | -                      | -        | 1,095,000        | 1,095,000        |
| <b>Total</b>                            | <b>-</b>            | <b>-</b> | <b>1,252,500</b> | <b>1,252,500</b> | <b>-</b>               | <b>-</b> | <b>1,095,000</b> | <b>1,095,000</b> |

The classification methodology used in this disclosure is in line with the annual consolidated financial statements. There were no transfers between Level I, Level II or Level III during the three-month period ended 31 March 2025.

| Description                      | Valuation technique | Significant non-observable input  | 2025  | 2024  |
|----------------------------------|---------------------|-----------------------------------|-------|-------|
| Derivative financial instruments | Market approach     | Put options and forward contracts |       |       |
|                                  |                     | - Equity value to EBITDA multiple | 6.5   | 5.9   |
|                                  |                     | - Dividend to EBITDA %            | 53.9% | 52.0% |
|                                  |                     | - Discount rate                   | 9.7%  | 10.7% |
|                                  |                     |                                   |       |       |

The Group assessed that the fair value of trade receivables (carried at amortized cost), short-term investments, cash and cash equivalents, trade payables and other financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The key movements during the three-month period ended 31 March 2025 in Level III fair values of financial assets was Saudi Riyals 54.3 million (31 March 2024: Saudi Riyals 53.0 million) and financial liabilities was Saudi Riyals 157.5 million (31 March 2024: Saudi Riyals 90.0 million) related to fair value gain of derivative financial instruments.

A change in the significant non-observable inputs would result in a change in the value of the derivative financial instruments as follows:

|                                                 | Change in the significant non-observable inputs |       | Derivative financial instruments value |           |
|-------------------------------------------------|-------------------------------------------------|-------|----------------------------------------|-----------|
|                                                 |                                                 |       | As at 31 March 2025                    |           |
|                                                 | From                                            | To    | From                                   | To        |
| Increase equity value to EBITDA multiple by 10% | 6.5                                             | 7.1   | 1,252,500                              | 1,447,500 |
| Decrease equity value to EBITDA multiple by 10% | 6.5                                             | 5.8   | 1,252,500                              | 1,059,375 |
| High range of Dividend to EBITDA %              | 53.9%                                           | 59.3% | 1,252,500                              | 1,177,500 |
| Low range of Dividend to EBITDA %               | 53.9%                                           | 48.5% | 1,252,500                              | 1,329,375 |
| Increase discount rate by 1%                    | 9.7%                                            | 10.7% | 1,252,500                              | 1,276,875 |
| Decrease discount rate by 1%                    | 9.7%                                            | 8.7%  | 1,252,500                              | 1,228,125 |

## Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

### 5. Investment in an associate and a joint venture

The table below outlines the Group's investments in an associate and a joint venture:

| Name of investee       | Note | Relationship  | Ownership | As at<br>31 March 2025<br>(Unaudited) | As at<br>31 December 2024<br>(Audited) |
|------------------------|------|---------------|-----------|---------------------------------------|----------------------------------------|
| GPIC                   | 5.1  | Associate     | 33.33%    | 1,010,694                             | 997,157                                |
| EIHL                   | 5.2  | Joint venture | 49.00%    | 1,257,350                             | 1,200,857                              |
| <b>Closing balance</b> |      |               |           | <b>2,268,044</b>                      | <b>2,198,014</b>                       |

The table below outlines the Group's share of results from an associate and a joint venture:

| Name of investee                                                     | Note | For the period ended<br>31 March 2025<br>(Unaudited) | For the period ended<br>31 March 2024<br>(Unaudited) |
|----------------------------------------------------------------------|------|------------------------------------------------------|------------------------------------------------------|
| GPIC                                                                 | 5.1  | 45,259                                               | 20,503                                               |
| EIHL                                                                 | 5.2  | 56,493                                               | 40,126                                               |
| <b>Total share of results from an associate and a joint venture:</b> |      | <b>101,752</b>                                       | <b>60,629</b>                                        |

#### 5.1 Investment in an associate

GPIC is incorporated in the Kingdom of Bahrain and is engaged in manufacturing and exporting of ammonia, urea and methanol products. Investment in an associate is accounted for using the equity method. The Company does not have control over the associate. The movement of investment in an associate is as follows:

|                                                          | For the period ended<br>31 March 2025<br>(Unaudited) | For the year ended<br>31 December 2024<br>(Audited) |
|----------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| Balance at the beginning of the period/ year             | 997,157                                              | 985,413                                             |
| Share of results                                         | 45,259                                               | 92,466                                              |
| Dividend receivable / received                           | (37,500)                                             | (75,000)                                            |
| Exchange difference on translation of foreign investment | 5,778                                                | (5,722)                                             |
| <b>Closing balance</b>                                   | <b>1,010,694</b>                                     | <b>997,157</b>                                      |

#### 5.2 Investment in a joint venture

EIHL is incorporated in Dubai, United Arab Emirates. EIHL is a group of companies engaged in the trading, processing and distribution of agri-nutrient products.

The movement of investment in a joint venture is as follows:

|                                              | For the period ended<br>31 March 2025<br>(Unaudited) | For the year ended<br>31 December 2024<br>(Audited) |
|----------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| Balance at the beginning of the period/ year | 1,200,857                                            | 1,266,222                                           |
| Share of results                             | 56,493                                               | 68,642                                              |
| Share of other comprehensive Loss            | -                                                    | (42,132)                                            |
| Dividends received                           | -                                                    | (91,875)                                            |
| <b>Closing balance*</b>                      | <b>1,257,350</b>                                     | <b>1,200,857</b>                                    |

\* Investment in a joint venture includes implicit goodwill of Saudi Riyals 417.8 million.

## Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

## 6. Investment in equity instruments

|                                                         | For the period ended<br>31 March 2025 (Unaudited) |                 | For the year ended<br>31 December 2024 (Audited) |                 |
|---------------------------------------------------------|---------------------------------------------------|-----------------|--------------------------------------------------|-----------------|
|                                                         | Local-quoted                                      | Local-unquoted  | Local-quoted                                     | Local-unquoted  |
| <b>Cost:</b>                                            |                                                   |                 |                                                  |                 |
| At the beginning and end of the period/year             | 94,905                                            | 77,363          | 94,905                                           | 77,363          |
| <b>Fair value reserve of financial assets at FVOCI:</b> |                                                   |                 |                                                  |                 |
| At the beginning of the period/year                     | 263,836                                           | (77,363)        | 266,209                                          | (77,363)        |
| Change in the fair value reserve during the period/year | (29,421)                                          | -               | (2,373)                                          | -               |
| <b>At the end of the period/year</b>                    | <b>234,415</b>                                    | <b>(77,363)</b> | <b>263,836</b>                                   | <b>(77,363)</b> |
| <b>Carrying amount</b>                                  | <b>329,320</b>                                    | <b>-</b>        | <b>358,741</b>                                   | <b>-</b>        |

Quoted investments represent 1.69% (31 December 2024: 1.69%) shares held in Yanbu National Petrochemical Company (Yansab), a listed entity on Tadawul. Refer note 4.

Unquoted investments represent 3.87% (31 December 2024: 3.87%) shares held in Arabian Industrial Fibers Company (Ibn Rushd), a subsidiary of SABIC. Both the investments are carried at fair value through other comprehensive income.

## 7. Trade receivables

|                                                      | As at<br>31 March 2025<br>(Unaudited) | As at 31<br>December 2024<br>(Audited) |
|------------------------------------------------------|---------------------------------------|----------------------------------------|
| Trade receivables                                    | 326,289                               | 522,901                                |
| Trade receivables due from related parties (Note 13) | 1,444,639                             | 1,065,494                              |
|                                                      | <b>1,770,928</b>                      | <b>1,588,395</b>                       |
| Less: allowance for expected credit losses           | (1,812)                               | (847)                                  |
|                                                      | <b>1,769,116</b>                      | <b>1,587,548</b>                       |

Trade receivables due from related parties include Saudi Riyals 458.1 million (31 December 2024: Saudi Riyals 499.7 million) carried at fair value. Refer note 4.

## Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

### 8. Employee benefits

|                                                                          | As at<br>31 March 2025<br>(Unaudited) | As at<br>31 December 2024<br>(Audited) |
|--------------------------------------------------------------------------|---------------------------------------|----------------------------------------|
| Defined benefit obligations (DBO)                                        | 1,042,608                             | 1,128,754                              |
| Total defined benefit obligation presented under non-current liabilities | 1,042,608                             | 1,128,754                              |
| Employee savings plan                                                    | 151,807                               | 158,245                                |
| Total defined contribution plan presented under current liabilities      | 151,807                               | 158,245                                |

The following table represents the charge in the interim condensed consolidated statement of income and other comprehensive income:

|                                               | Three-month period ended<br>31 March (Unaudited) |          |
|-----------------------------------------------|--------------------------------------------------|----------|
|                                               | 2025                                             | 2024     |
| Current service cost                          | 19,657                                           | 19,049   |
| Past service cost                             | 13,495                                           | -        |
| Interest cost                                 | 15,375                                           | 13,358   |
| Re-measurement gains on defined benefit plans | (9,137)                                          | (33,594) |
|                                               | 39,390                                           | (1,187)  |

### 9. Derivative financial instruments

|                                                          | For the period ended<br>31 March 2025<br>(Unaudited) | For the year ended<br>31 December 2024<br>(Audited) |
|----------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| At the beginning of the period/year                      | 1,095,000                                            | 1,440,000                                           |
| Change in fair value of derivative financial instruments | 157,500                                              | (345,000)                                           |
| At the end of the period/year                            | 1,252,500                                            | 1,095,000                                           |

A Joint venture (JV) Agreement dated 4 December 1979 was signed between SABIC and TFC for the joint ownership of Al-Bayroni. Upon acquisition of SANIC in 2021, the JV agreement was novated from SABIC to SANIC with effect from 29 December 2022. Hence, the rights and obligations in the JV agreement were transferred to SANIC during 2022 including the liability to acquire the remaining shares of Al-Bayroni upon termination of the JV agreement. The amount of the liability in the form of a forward contract transferred by SABIC amounting to Saudi Riyals 2.37 billion was recorded during 2022 as a non-current liability with adjustment in retained earnings. Subsequent changes in the fair value of the liability are recorded against the retained earnings. Refer Note 4.

### 10. Zakat and income tax payable

#### a) Zakat charge

|                          | Three-month period ended<br>31 March (Unaudited) |          |
|--------------------------|--------------------------------------------------|----------|
|                          | 2025                                             | 2024     |
| Provision for the period | 78,582                                           | 70,554   |
| Adjustments              | -                                                | (21,209) |
|                          | 78,582                                           | 49,345   |

## Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

### 10. Zakat and income tax payable (continued)

#### b) Income tax charge

|                                                                                                                                   | Three-month period ended<br>31 March (Unaudited) |              |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------|
|                                                                                                                                   | 2025                                             | 2024         |
| <b>Current tax</b>                                                                                                                |                                                  |              |
| Provision for the period                                                                                                          | 6,606                                            | 7,206        |
| <b>Deferred income tax</b>                                                                                                        |                                                  |              |
| Decrease in deferred tax liabilities                                                                                              | (121)                                            | (149)        |
| Effect of deferred tax on OCI                                                                                                     | -                                                | 3            |
| <b>Total income tax expense reported in the interim condensed consolidated statement of income and other comprehensive income</b> | <b>6,485</b>                                     | <b>7,060</b> |

#### c) Status of assessments

The zakat and income tax assessment status of the Ibn Al-Baytar, SANIC, ad Al-Bayroni is the same as what was disclosed in the consolidated financial statements for the year ended 31 December 2024.

### 11. Revenue

|                         | Three-month period ended<br>31 March (Unaudited) |                  |
|-------------------------|--------------------------------------------------|------------------|
|                         | 2025                                             | 2024             |
| Sales of goods revenue  | 2,996,648                                        | 2,430,094        |
| Transportation services | 77,297                                           | 87,374           |
|                         | <b>3,073,945</b>                                 | <b>2,517,468</b> |

There is no revenue that has been recognized in 2025 from performance obligations partially satisfied in previous years. All unfulfilled remaining performance obligations as at 31 March 2025 are expected to be satisfied in the following period.

### 12. Earnings per share

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

The following reflects the income and shares data used in the basic and diluted earnings per share computations:

|                                                                                                                  | Three-month period ended<br>31 March (Unaudited) |         |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|---------|
|                                                                                                                  | 2025                                             | 2024    |
| Net income attributable to equity holders of the Parent (Saudi Riyals '000)                                      | 984,580                                          | 840,875 |
| Weighted average number of ordinary shares ('000)                                                                | 476,035                                          | 476,035 |
| Basic and diluted earnings per share from net income attributable to equity holders of the Parent (Saudi Riyals) | 2.07                                             | 1.77    |

There was no item of dilution affecting the weighted average number of ordinary shares.

## Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

### 13. Related party transactions and balances

Related parties represent the ultimate parent company, parent company, shareholders, associated companies, key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. The following is the list of the major related parties of the Group:

| Details                                     | Nature of relationship                         |
|---------------------------------------------|------------------------------------------------|
| Saudi Aramco                                | Ultimate parent company                        |
| Aramco Trading Company                      | Subsidiary of Saudi Aramco                     |
| Saudi Basic Industries Corporation("SABIC") | Controlling shareholder and Parent Company     |
| SABIC associates                            | Entities where SABIC has significant influence |
| SABIC affiliates                            | Entities where SABIC has control               |
| TFC                                         | Non-controlling interest in Al-Bayroni         |
| ETG Agri Inputs FZE                         | Subsidiary of EIHL                             |

The following table provides the total amount of significant transactions that have been entered into with related parties during the three-month periods ended 31 March 2025 and 2024, as well as balances with related parties as of those dates:

|                     | Sales to related parties                       | Purchases, shared services charges, T&I and other charges | Amounts owed by related parties | Amounts owed to related parties |
|---------------------|------------------------------------------------|-----------------------------------------------------------|---------------------------------|---------------------------------|
|                     | For the three-month period ended 31 March 2025 |                                                           | As at 31 March 2025             |                                 |
| SABIC               | 143,055                                        | (119,822)                                                 | 98,167                          | (71,330)                        |
| Saudi Aramco        | -                                              | (300,271)                                                 | -                               | (112,022)                       |
| SABIC associates    | -                                              | (965,598)                                                 | 8,518                           | (462,527)                       |
| SABIC affiliates    | 1,484,548                                      | (237,357)                                                 | 1,127,907                       | (9,460)                         |
| TFC                 | -                                              | (241)                                                     | -                               | -                               |
| ETG Agri Inputs FZE | 422,230                                        | -                                                         | 210,047                         | -                               |
|                     | For the three-month period ended 31 March 2024 |                                                           | As at 31 December 2024          |                                 |
| SABIC               | 204,251                                        | (160,264)                                                 | 100,721                         | (197,106)                       |
| Saudi Aramco        | -                                              | (247,323)                                                 | -                               | (102,030)                       |
| SABIC associates    | -                                              | (662,812)                                                 | 8,518                           | (385,334)                       |
| SABIC affiliates    | 1,367,793                                      | (149,355)                                                 | 782,075                         | (66,907)                        |
| ETG Agri Inputs FZE | 104,583                                        | -                                                         | 174,180                         | -                               |

Also see Note 16 for dividend distributions.

## Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

### 14. Segment information

For management purposes, the Group is organized into two Strategic Business Units ("SBUs"), a wholly owned manufacturing business, which based on its products is grouped into two reporting segments (Agri-nutrients and Petrochemicals). Products in the Agri-nutrients segment comprise Ammonia, Urea and Phosphate (DAP/ MAP) while products in the Petrochemicals segment comprise of 2-Ethyl Hexanol and Dioctyl Phthalate.

Based on a management decision and in line with management reporting, the income and expenses relating to the corporate segment, have been allocated over the Petrochemicals and Agri-nutrients SBUs according to an internally agreed consistent basis. The performance of the SBUs is reviewed internally by the Chief Operating Decision Maker ("CODM") (i.e. the Board of Directors) based on the statement of income only. Assets and liabilities are not included in the measures used by the CODM, hence segment assets and liabilities are not reported in the below segment disclosure. All operating assets of the Group are located in the Kingdom of Saudi Arabia. Revenues of approximately Saudi Riyals 1.5 billion for the period ended 31 March 2025 were derived from two related party customers (31 March 2024: Saudi Riyals 1.4 billion). See note 13.

All intercompany transactions within the reporting segments have been appropriately eliminated. The segments' financial details (unaudited) are shown below:

|                                                      | For the three-month period ended 31 March 2025 |                |              |
|------------------------------------------------------|------------------------------------------------|----------------|--------------|
|                                                      | Petrochemicals                                 | Agri-nutrients | Consolidated |
| Revenue                                              | 143,055                                        | 2,930,890      | 3,073,945    |
| Depreciation and amortization                        | (13,120)                                       | (214,795)      | (227,915)    |
| Income from operations                               | (6,076)                                        | 862,615        | 856,539      |
| Share of results of an associate and a joint venture | -                                              | 101,752        | 101,752      |
| Finance income                                       | 677                                            | 152,450        | 153,127      |
| Finance cost                                         | (1,698)                                        | (17,436)       | (19,134)     |
| Income before zakat and income tax                   | (7,097)                                        | 1,099,381      | 1,092,284    |

  

|                                                      | For the three-month period ended 31 March 2024 |                |              |
|------------------------------------------------------|------------------------------------------------|----------------|--------------|
|                                                      | Petrochemicals                                 | Agri-nutrients | Consolidated |
| Revenue                                              | 204,250                                        | 2,313,218      | 2,517,468    |
| Depreciation and amortization                        | (18,279)                                       | (204,434)      | (222,713)    |
| Income from operations                               | 27,055                                         | 702,901        | 729,956      |
| Share of results of an associate and a joint venture | -                                              | 60,629         | 60,629       |
| Finance income                                       | 1,583                                          | 153,203        | 154,786      |
| Finance cost                                         | (1,868)                                        | (15,098)       | (16,966)     |
| Income before zakat and income tax                   | 26,770                                         | 901,635        | 928,405      |

Geographical distribution of revenue based on the location of the customer

|              | For the three-month period ended 31 March 2025 (Unaudited) |      | For the three-month period ended 31 March 2024 (Unaudited) |      |
|--------------|------------------------------------------------------------|------|------------------------------------------------------------|------|
|              |                                                            |      |                                                            |      |
| Americas     | 488,221                                                    | 16%  | 473,967                                                    | 19%  |
| India        | 348,664                                                    | 11%  | 195,835                                                    | 8%   |
| Singapore    | 1,052,817                                                  | 34%  | 902,233                                                    | 36%  |
| U.A.E        | 580,467                                                    | 19%  | 104,418                                                    | 4%   |
| Saudi Arabia | 357,422                                                    | 12%  | 443,355                                                    | 18%  |
| Others       | 246,354                                                    | 8%   | 397,660                                                    | 15%  |
|              | 3,073,945                                                  | 100% | 2,517,468                                                  | 100% |

## Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

### 15. Commitment and contingencies

#### Commitments

At 31 March 2025, the Group has commitments of Saudi Riyals 630.0 million (31 December 2024: Saudi Riyals 624.4 million).

The Group also has lease arrangements with Royal Commission for Jubail and Yanbu where the Group is obliged to restore the land to its original condition by the end of the lease term as per the terms of the agreement.

#### Contingent liabilities

The Group is subject to risks related to legal and regulatory frameworks. These may include product liability, competition and anti-trust law, export control, data protection, patent law, procurement law, tax legislation and environmental protection. Furthermore, litigation and regulatory proceedings are unpredictable, and legal or regulatory proceedings in which the Group is or becomes involved (or settlements thereof) could result in substantial penalties, which may give rise to significant losses, costs and expenses. Such losses, costs and expenses may not be covered, or fully covered, by insurance benefits. Violation of such legal or regulatory laws may result in civil or criminal penalties, effect on reputation and/or other adverse financial consequences on the Group.

In the ordinary course of business, the Group has several legal claims. After having obtained appropriate legal advice, management is of the opinion that these claims will not have a significant adverse impact on the financial position of the Group or its future results, other than those that have been accrued for.

The Group's bankers have issued, on its behalf, bank guarantees amounting to Saudi Riyals 131 million (31 December 2024: Saudi Riyals 99.5 million) in the normal course of business.

### 16. Appropriation of net income and dividends distributions

#### Dividends attributable to the shareholders of the Company

- On 21 Jamada II 1446H (corresponding to 22 December 2024), the Board of Directors approved to distribute an interim cash dividend amounting to Saudi Riyals 3 per share (Saudi Riyals 1,428 million in total) for the second half of 2024. Dividends were available for distribution to shareholders on 18 Sha'aban 1446H (corresponding to 17 February 2025).
- On 22 Dhul-Qa'adh 1445H (corresponding to 30 May 2024), the Board of Directors approved to distribute an interim cash dividend amounting to Saudi Riyals 3 per share (Saudi Riyals 1,428 million in total) for the first half of 2024. Dividends were available for distribution on 16 Muharram 1446H (corresponding to 22 July 2024).

#### Dividends attributable to the non-controlling interest

- On 07 Rabi' al-Thani 1446H (corresponding to 10 October 2024), the Board of Directors of Al-Bayroni approved to distribute final interim dividends for the period ended 30 September 2024 amounting to Saudi Riyals 170.0 million (Saudi Riyals 85.0 million to each Partner). Dividends were available for distribution to the Partners on 14 Rabi' al-Thani 1446 H (corresponding to 17 October 2024).
- On 5 Muharram 1446H (corresponding to 11 July 2024), the Board of Directors of Al-Bayroni approved to distribute final interim dividends for the period ended 30 June 2024 amounting to Saudi Riyals 100.0 million (Saudi Riyals 50.0 million to each Partner). Dividends were available for distribution to the Partners on 12 Muharram 1446H (corresponding to 18 July 2024).
- On 26 Sha'ban 1445H (corresponding to 7 March 2024), the Board of Directors of Al-Bayroni approved to distribute interim dividends for the period ended 31 March 2024 amounting to Saudi Riyals 120.0 million (Saudi Riyals 60.0 million to each Partner). Dividends were available for distribution to the Partners on 18 Ramadhan 1445H (corresponding to 28 March 2024).

Bank balances include cash held in separate bank accounts amounting to Saudi Riyals 237.0 million (31 December 2024: Saudi Riyals 231.0 million) for dividend payable and employee savings plan. Also, bank balances include cash of Saudi Riyals 19.5 million (31 December 2024: Saudi Riyals 37.9 million) kept in a separate bank account for donations. The cash held in these bank accounts is accessible to the Group at any point in time.

### 17. Subsequent events

There have been no subsequent events since the period ended 31 March 2025 which would have a material impact on the financial position of the Group as reflected in these interim condensed consolidated financial statements.