RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2026

Report on review of condensed interim financial statements

To the shareholders of Rabigh Refining and Petrochemical Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Rabigh Refining and Petrochemical Company (the “Company”) as at June 30, 2026 and the related condensed interim statements of profit or loss and comprehensive income for the three-month and six-month periods then ended and the condensed interim statements of changes in equity and cash flows for the six-month period ended June 30, 2026 and other explanatory notes. Management is responsible for the preparation and presentation of these condensed interim 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 condensed interim 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 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

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RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
(All amounts in thousands of Saudi Riyals unless otherwise stated)

		Three-month period ended June 30,		Six-month period ended June 30,	
	Notes	2026	2025*	2026	2025*
Revenue	4	**20,366,846**	3,946,808	**35,216,909**	15,160,959
Cost of revenue		**(17,108,062)**	(4,972,361)	**(29,971,969)**	(16,246,656)
Gross profit (loss)		**3,258,784**	(1,025,553)	**5,244,940**	(1,085,697)
Other income, net		**20,167**	52,666	**38,324**	86,872
Selling and marketing expenses		**(29,901)**	(3,298)	**(59,154)**	(56,559)
General and administrative expenses		**(226,137)**	(127,922)	**(407,979)**	(363,061)
Operating profit (loss)		**3,022,913**	(1,104,107)	**4,816,131**	(1,418,445)
Financial charges		**(260,503)**	(371,120)	**(535,454)**	(780,619)
Financial income		**52,341**	4,953	**58,206**	11,036
Net profit (loss) before Zakat and tax		**2,814,751**	(1,470,274)	**4,338,883**	(2,188,028)
Zakat	11	**(33,796)**	-	**(40,982)**	-
Tax	11	**(120,335)**	104,352	**(171,048)**	131,262
Net profit (loss) after Zakat and tax		**2,660,620**	(1,365,922)	**4,126,853**	(2,056,766)
Earnings (loss) per share (Saudi Riyals) - Basic and diluted	5	**1.59**	(0.82)	**2.47**	(1.23)

Fahad H. Al-Muhaisin
Chief Financial Officer

Othman A. Al Ghamdi
President and Chief Executive Officer

Ibrahim Q. Al-Buainain
Chairman of the Board

*Refer Note 14 regarding comparatives.

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026	2025	2026	2025
Net profit (loss) after Zakat and tax	**2,660,620**	(1,365,922)	**4,126,853**	(2,056,766)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement gain (loss) on defined benefit plan	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the period	**2,660,620**	(1,365,922)	**4,126,853**	(2,056,766)

Fahad H. Al-Muhaisin	Othman A. Al Ghamdi	Ibrahim Q. Al-Buainain
Chief Financial Officer	President and Chief Executive Officer	Chairman of the Board

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Notes	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	6	**40,299,818**	41,040,366
Right-of-use assets	7	**6,952,784**	7,287,730
Intangible assets		**75,646**	98,094
Other non-current assets	8	**395,605**	390,567
Investment	8	**10,000**	10,000
Deferred tax asset		**423,450**	428,905
Total non-current assets		**48,157,303**	49,255,662
Current assets			
Inventories		**3,824,749**	3,911,413
Trade receivables	8	**7,827,257**	3,049,468
Other current assets	8	**35,570**	28,549
Prepayments and other receivables		**1,337,479**	1,471,620
Cash and cash equivalents		**7,071,670**	833,323
Time deposit		**1,125,000**	-
Total current assets		**21,221,725**	9,294,373
Total assets		**69,379,028**	58,550,035
Equity and liabilities			
Equity			
Share capital	9	**16,710,000**	21,973,650
Statutory reserve	10	**252,134**	252,134
Employees' share ownership plan		**(5,288)**	(5,288)
Retained earnings (accumulated losses)		**192,803**	(9,190,676)
Total equity		**17,149,649**	13,029,820
Liabilities			
Non-current liabilities			
Loans and borrowings	8	**13,810,574**	13,949,016
Lease liabilities	7	**7,308,312**	7,609,122
Employees' benefits		**988,813**	936,964
Total non-current liabilities		**22,107,699**	22,495,102
Current liabilities			
Current portion of loans and borrowings	8	**468,640**	3,041,107
Current portion of lease liabilities	7	**608,338**	603,894
Trade and other payables	8	**27,008,136**	17,716,236
Accrued expenses and other liabilities		**1,829,714**	1,662,235
Zakat and tax payable		**206,852**	1,641
Total current liabilities		**30,121,680**	23,025,113
Total liabilities		**52,229,379**	45,520,215
Total equity and liabilities		**69,379,028**	58,550,035

Fahad H. Al-Muhaisin Chief Financial Officer	Othman A. Al Ghamdi President and Chief Executive Officer	Ibrahim Q. Al-Buainain Chairman of the Board

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Employees' share ownership plan	Retained earnings (accumulated losses)	Total
Balance as at January 1, 2026 (Audited)	**21,973,650**	**252,134**	**(5,288)**	**(9,190,676)**	**13,029,820**
Net Profit after Zakat and tax	-	-	-	4,126,853	4,126,853
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	4,126,853	4,126,853
Decrease in share capital (Notes 2, 9)	(5,263,650)	-	-	5,263,650	-
Transaction costs	-	-	-	(6,864)	(6,864)
Zakat reimbursable from founding shareholder	-	-	-	(160)	(160)
Balance as at June 30, 2026 (Unaudited)	**16,710,000**	**252,134**	**(5,288)**	**192,803**	**17,149,649**
Balance as at January 1, 2025 (Audited)	16,710,000	252,134	(5,288)	(7,153,546)	9,803,300
Net loss after Zakat and tax	-	-	-	(2,056,766)	(2,056,766)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	-	(2,056,766)	(2,056,766)
Transactions with founding shareholders (Notes 2, 8.2.1 (b))	-	-	-	1,875,000	1,875,000
Balance as at June 30, 2025 (Unaudited)	16,710,000	252,134	(5,288)	(7,335,312)	9,621,534

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Chief Financial Officer

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Chairman of the Board

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Six-month period ended June 30,	
	2026	2025
Cash flows from operating activities		
Net profit (loss) before Zakat and tax	**4,338,883**	(2,188,028)
Adjustments for non-cash items:		
Depreciation	**1,586,140**	1,519,703
Financial charges	**535,454**	780,619
Financial income	**(58,206)**	(11,036)
Amortization	**22,751**	22,967
Provision for slow moving inventories	**2,778**	14,510
Loss on disposal of property, plant and equipment	**7,079**	834
Provision for Doubtful debts	**-**	469
Gain on derecognition/modification of right-of-use assets and lease liabilities	**-**	(40,096)
	6,434,879	99,942
Changes in:		
Inventories	**83,886**	206,524
Trade receivables	**(4,777,789)**	1,633,151
Prepayments and other receivables	**144,833**	(624,698)
Trade and other payables	**9,291,901**	1,062,617
Accrued expenses and other liabilities	**148,203**	230,568
Employees' benefits	**51,848**	29,778
	11,377,761	2,637,882
Zakat paid	**(1,364)**	(1,522)
Interest received	**43,314**	11,036
Interest paid	**(486,602)**	(714,153)
Net cash generated from operating activities	**10,933,109**	1,933,243
Cash flows from investing activities		
Purchase of property, plant and equipment	**(517,929)**	(2,097,579)
Time deposits	**(1,125,000)**	-
Net movement in long-term loans to employees	**(4,915)**	(400)
Net cash used in investing activities	**(1,647,844)**	(2,097,979)
Cash flows from financing activities		
Proceeds from loans and borrowings	**6,937,500**	12,029,376
Repayments of loans and borrowings	**(9,681,088)**	(12,539,279)
Repayment of lease liabilities	**(296,466)**	(291,241)
Dividend paid	**-**	(1)
Transaction cost on capital decrease	**(6,864)**	-
Net cash used in financing activities	**(3,046,918)**	(801,145)
Net movement in cash and cash equivalents	**6,238,347**	(965,881)
Cash and cash equivalents at beginning of the period	**833,323**	1,429,039
Cash and cash equivalents at end of the period	**7,071,670**	463,158
Supplemental schedule of non-cash information		
Transactions with founding shareholders	**-**	1,875,000
Modification of leases	**-**	703,419
Addition to Intangible assets through CWIP	**303**	2,529
Addition to right-of-use assets and lease liabilities	**100**	24,796
Zakat reimbursable from founding shareholder	**160**	-

Fahad H. Al-Muhaisin Chief Financial Officer	Othman A. Al Ghamdi President and Chief Executive Officer	Ibrahim Q. Al-Buainain Chairman of the Board

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

1 General information

Rabigh Refining and Petrochemical Company ("the Company" or "Petro Rabigh") is a Company registered in the Kingdom of Saudi Arabia under the Unified No. 7001486898 dated Shaaban 15, 1426H (September 19, 2005).

The Company is engaged in the development, construction and operation of an integrated refining and petrochemical complex (the Complex), including the manufacturing and sales of refined and petrochemical products.

The Company's registered address is P.O. Box 101, Rabigh 21911, Kingdom of Saudi Arabia.

2 Basis of preparation

These condensed interim financial statements of the Company have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed by Saudi Organization for Chartered and Professional Accountants (SOCPA) in the Kingdom of Saudi Arabia as well as other standards and pronouncements issued by SOCPA.

These condensed interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia and should be read in conjunction with the Company's last annual financial statements for the year ended December 31, 2025. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of changes in the Company's 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.

The Company has reported a comprehensive income of Saudi Riyals 4,127 million for the six-month period ended June 30, 2026 (June 30, 2025: comprehensive loss of Saudi Riyals 2,057 million), and as at that date, the Company has retained earnings amounting to Saudi Riyals 193 million (December 31, 2025: accumulated losses of Saudi Riyals 9,191 million). The movement from accumulated losses to retained earnings is primarily attributable to the comprehensive income generated during the period driven by improved market conditions and enhanced operating performance, resulting in stronger operating cash flows and the capital reduction of Saudi Riyals 5,263.65 million against accumulated losses approved by the Company's shareholders on March 29, 2026. As at June 30, 2026, the Company's current liabilities exceeded its current assets by Saudi Riyals 8,900 million (December 31, 2025: Saudi Riyals 13,731 million).

In assessing the appropriateness of the going concern basis for preparation of these condensed interim financial statements, the Board of Directors considered the following:

- the significant improvement in the Company's financial performance during the six-month period ended June 30, 2026, driven by improved market conditions and enhanced operating performance, resulting in stronger operating cash flows;
- the approval by the Company's shareholders on March 29, 2026 of the capital reduction transaction, pursuant to which Saudi Riyals 5,263.65 million was written off against accumulated losses, thereby strengthening the Company's equity position (see note below and Note 9);
- the Company's approved business plan and cash flow forecasts, which cover a period of at least twelve months from the date of approval of these condensed interim financial statements and take into account expected operating cash inflows, and ongoing cost and margin improvement initiatives;
- the continued support of Saudi Arabian Oil Company ("Saudi Aramco") and Sumitomo Chemical Company ("Sumitomo Chemical") (together, the 'founding shareholders'), as described in the Company's annual financial statements for the year ended December 31, 2025, including provision of short term support to improve cashflow and margins including: (i) payment term adjustments for both refined and petrochemical products with reduction of credit period depending on the Company' cash flow needs; and (ii) additional credit period on the crude invoices, as required. In addition, the Board has considered the financial support measures already provided by the founding shareholders and implemented by the Company during the years ended December 31, 2024 and 2025, which included, among other matters, the waiver of shareholder loans amounting to Saudi Riyals 5,625 million and the equity injection of Saudi Riyals 5,263 million through the issuance of Class B shares, the proceeds of which were used to prepay a portion of the Company's long-term borrowings in prior periods (Note 8); and
- the net current liability position primarily reflects the nature of the Company's working capital cycle and established commercial arrangements with its suppliers and marketers / customers. The Company continues to generate positive operating cashflows and actively manages its working capital requirements. Accordingly, this net current liability position is consistent with the Company's normal operating cycle.

(All amounts in thousands of Saudi Riyals unless otherwise stated)

2 Basis of preparation (continued)

Based on these assessments, the Board of Directors believes that the Company has adequate resources to continue its operations and meet its obligations as they fall due for the foreseeable future. Accordingly, the condensed interim financial statements have been prepared on a going concern basis.

Capital decrease transaction

On August 31, 2025, the Board of Directors of the Company recommended a capital decrease following the capital increase carried out by the company during the previous year ended December 31, 2025 (Note 9), from Saudi Riyals 21,973.65 million (Class A ordinary shares amounting to Saudi Riyals 16,710,000,000 and Class B ordinary shares amounting to Saudi Riyals 5,263,649,980) to Saudi Riyals 16,710 million (Class A ordinary shares amounting to Saudi Riyals 11,446,350,000 and Class B ordinary shares amounting to Saudi Riyals 5,263,649,980) by reducing the nominal value of Class A ordinary shares from Saudi Riyals 10 per share to Saudi Riyals 6.85 per share, through writing off Saudi Riyals 5,263,650,000 from the Company's capital to reduce the Company's accumulated losses.

The Company received CMA's decision dated February 12, 2026 approving the capital reduction after which it convened the shareholders' Extraordinary General Assembly meeting on March 29, 2026 that approved this share capital decrease. There was no cancellation of shares nor a reduction in the number of shares as a result of this capital decrease.

Geopolitical developments

Ongoing geopolitical developments in the Middle East have significantly disrupted regional and global energy markets and created operational challenges for many businesses, including increased pressure on marine logistics due to widespread shipping disruptions and vessel constraints reported across the region. However, as the Company's refinery and petrochemical complex is located in Rabigh on the Red Sea and does not depend on affected maritime corridors, the Company has not witnessed any adverse impact on its refining or petrochemical operations. The increase in crude oil price due to these geopolitical developments has resulted in the improved market conditions, which has contributed significantly to the improved financial performance in the current period. Given the evolving nature of the situation, management will continue to monitor any potential impact on the Company's operations and financial performance of future reporting periods.

2.1 New standards, interpretations and amendments

Standards, interpretations and amendments adopted

The Company has applied the following amendments for the first time for the annual reporting period commencing January 1, 2026:

Standard / Interpretation	*Description*	
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
IFRS 9 and IFRS 7	Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	January 1, 2026

The adoption of above amendments does not have any material impact on the condensed interim financial statements during the period.

Standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of the condensed interim financial statements are disclosed below. The Company intends to adopt these standards, where applicable, when they become effective.

Standard / Interpretation	*Description*	*Effective from periods beginning on or after the following date*
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IAS 21	Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency	January 1, 2027

The Company is currently assessing the impact, if any, which IFRS 19 and IAS 21 may have on its financial statements upon adoption.

2 Basis of preparation (continued)

2.1 New standards, interpretations and amendments (continued)

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 'Presentation and Disclosure in Financial Statements' ("IFRS 18") is the new standard, with focus on updates to the statement of profit or loss. Further IFRS 18 also introduces consequential amendments to IAS 7 'Statement of Cash Flows' impacting statement of cash flows.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. The Company has not early adopted the new accounting standard in preparing these condensed interim financial statements. The Company is currently in the process of assessing the expected impact that the initial application of IFRS 18 will have on its financial statements and it does not expect any change in net profit or net assets as a result of adoption of IFRS 18. Preliminary assessment of the adoption is listed below:

Structure of the Statement of Profit or loss

IFRS 18 requires entities to classify all income and expenses into one of the following 5 categories in the statement of profit or loss – namely operating, investing, financing, zakat and 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.

The Company would be required to present two newly defined subtotals – namely "operating profit" and "profit or loss before financing and income taxes". The Company currently presents an "operating profit" subtotal. However, subsequent to the adoption of IFRS 18, the operating profit subtotal would differ 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 cost on employees' defined benefit obligations, which is currently presented within employees' costs, will be classified and presented within finance costs;
- Dividend received from the Company's investment which is currently presented within other income, will be classified and presented within investing category;
- Finance income on the Company's short-term deposits will be classified and presented within investing category;
- Imputed interest on employees' home ownership loans, which are currently presented under financial charges, will be classified and presented within operating category;
- Bank charges not related to raising finance will be classified and presented under operating category; and
- Net foreign exchange gains (losses) are currently included and shown under financial charges. Under IFRS 18, foreign exchange differences are required to be presented in the same category as the underlying income and expenses from the items that gave rise to such differences. The Company has determined that it has foreign exchange differences to be classified in the operating category only.

Management defined performance measures (MPMs)

Management defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users; management's view of an aspect of the financial performance of the entity as a whole. The Company will be required to disclose specific information about MPMs in the notes to the financial statements together with explanation and reconciliation.

The Company is in the process of determining which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Company following its adoption of IFRS 18 will be determined based on public communications issued by the Company relating to the 2027 interim reporting period.

2 Basis of preparation (continued)

2.1 New standards, interpretations and amendments (continued)

Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group 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.

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 net profit before Zakat and taxes 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 cashflow. 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 will be classified as investing activities rather than operating activities.

2.2 Critical accounting estimates and judgments

The preparation of Company's condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of revenues, expenses, assets, liabilities and accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The Company based its assumptions and estimates on parameters available when the condensed interim financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The significant judgments exercised in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ended December 31, 2025.

3 Material accounting policies

The accounting policies and methods of computation used by the Company for the preparation of these condensed interim financial statements are consistent with those followed in preparation of the Company's annual financial statements for the year ended December 31, 2025.

4 Segment information

4.1 Operating segments

The Company operates an integrated refinery and petrochemical complex. The primary format for segment reporting is based on operating segments and is determined on the basis of management's internal reporting structure. The Management Committee (collectively considered to be the Chief Operating Decision Maker) monitors the operating results of its operating segments for the purpose of making decisions about resource allocation and performance assessment. The Company's segment profit measure is operating profit (loss).

The Company's operating segments comprise of refined products and petrochemicals. Information as of and for the three-month and six-month periods ended June 30, is summarized below:

(All amounts in thousands of Saudi Riyals unless otherwise stated)

4 Segment information (continued)

	For the three-month period ended			For the six-month period ended		
	Refined products	Petro-chemicals	Total	Refined products	Petro-chemicals	Total
June 30, 2026 (Unaudited)						
Revenue – external customers	**16,210,279**	**4,156,567**	**20,366,846**	**28,244,094**	**6,972,815**	**35,216,909**
Cost of revenue	**(13,193,534)**	**(3,914,528)**	**(17,108,062)**	**(22,955,105)**	**(7,016,864)**	**(29,971,969)**
Gross profit (loss)	**3,016,745**	**242,039**	**3,258,784**	**5,288,989**	**(44,049)**	**5,244,940**
Operating profit (loss)	**2,924,817**	**98,096**	**3,022,913**	**5,125,775**	**(309,644)**	**4,816,131**
Depreciation and amortization	**160,404**	**645,931**	**806,335**	**320,052**	**1,288,839**	**1,608,891**

	For the three-month period ended			For the six-month period ended		
	Refined products	Petro-chemicals	Total	Refined products	Petro-chemicals	Total
June 30, 2025 (Unaudited) *						
Revenue – external customers	3,059,679	887,129	3,946,808	11,412,627	3,748,332	15,160,959
Cost of revenue	(3,351,080)	(1,621,281)	(4,972,361)	(11,770,537)	(4,476,119)	(16,246,656)
Gross (loss)	(291,401)	(734,152)	(1,025,553)	(357,910)	(727,787)	(1,085,697)
Operating loss	(318,182)	(785,925)	(1,104,107)	(474,065)	(944,380)	(1,418,445)
Depreciation and amortization	159,056	598,352	757,408	323,961	1,218,709	1,542,670

* Refer Note 14 regarding comparatives.

June 30, 2026 (Unaudited)	Refined products	Petrochemicals	Unallocated	Total
Total assets	**17,570,671**	**43,173,346**	**8,635,011**	**69,379,028**
Total liabilities	**27,335,550**	**24,568,289**	**325,540**	**52,229,379**
Capital expenditure	**201,030**	**317,202**	**-**	**518,232**

December 31, 2025 (Audited)	Refined products	Petrochemicals	Unallocated	Total
Total assets	15,962,161	41,324,697	1,263,177	58,550,035
Total liabilities	19,672,105	23,144,193	2,703,917	45,520,215
Capital expenditure	1,229,704	2,557,841	-	3,787,545

The Company's total revenue includes an adjustment of Saudi Riyals 387 million which has increased the Company's revenue and relates to movement between provisional and final prices (June 30, 2025: decreased revenue by Saudi Riyals 116 million).

The Company's revenue from external customers amounting to Saudi Riyals 35,112 million (June 30, 2025: Saudi Riyals 15,496 million) has been generated from 5 customers in the period ended June 30, 2026 (June 30, 2025: 5 customers).

(All amounts in thousands of Saudi Riyals unless otherwise stated)

4 Segment information (continued)

4.1 Operating segments (continued)

Geographical information for the three-month and six-month periods ended June 30, is as follows:

Three-month period ended June 30, 2026 (Unaudited)	Kingdom of Saudi Arabia	Middle East (others)	Asia Pacific	Others	Total
Revenue – external customers					
Refined products	**6,491,894**	**2,485,958**	**2,701,939**	**4,530,488**	**16,210,279**
Petrochemicals	**215,135**	**687,459**	**1,872,159**	**1,381,814**	**4,156,567**
Total	**6,707,029**	**3,173,417**	**4,574,098**	**5,912,302**	**20,366,846**
Six-month period ended June 30, 2026 (Unaudited)					
Revenue – external customers					
Refined products	**11,760,308**	**5,968,813**	**4,616,426**	**5,898,547**	**28,244,094**
Petrochemicals	**778,797**	**1,311,668**	**3,090,003**	**1,792,347**	**6,972,815**
Total	**12,539,105**	**7,280,481**	**7,706,429**	**7,690,894**	**35,216,909**

Three-month period ended June 30, 2025* (Unaudited)	Kingdom of Saudi Arabia	Middle East (others)	Asia Pacific	Others	Total
Revenue – external customers					
Refined products	1,574,316	306,340	129,305	1,049,717	3,059,678
Petrochemicals	54,435	47,129	540,117	245,449	887,130
Total	1,628,751	353,469	669,422	1,295,166	3,946,808
Six-month period ended June 30, 2025* (Unaudited)					
Revenue – external customers					
Refined products	4,641,373	753,686	1,067,216	4,950,352	11,412,627
Petrochemicals	211,546	493,666	2,086,063	957,057	3,748,332
Total	4,852,919	1,247,352	3,153,279	5,907,409	15,160,959

Middle East market primarily includes Egypt, Asia Pacific primarily includes Singapore and China and Others primarily includes Europe and Africa.

* Refer Note 14 regarding comparatives.

4.2 Adjustments

Financial charges, financial income, Zakat and tax, cash and cash equivalents, loans and borrowings and certain assets and liabilities are not allocated to operating segments as they are managed on a Company-wide basis.

Capital expenditure consists of additions to property, plant and equipment and intangible assets.

4.3 Reconciliation of net profit (loss)

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026 (Unaudited)	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Operating profit (loss)	**3,022,913**	(1,104,107)	**4,816,131**	(1,418,445)
Financial charges	**(260,503)**	(371,120)	**(535,454)**	(780,619)
Financial income	**52,341**	4,953	**58,206**	11,036
Net profit (loss) before Zakat and tax	**2,814,751**	(1,470,274)	**4,338,883**	(2,188,028)
Zakat	**(33,796)**	-	**(40,982)**	-
Tax	**(120,335)**	104,352	**(171,048)**	131,262
Net profit (loss) after Zakat and tax	**2,660,620**	(1,365,922)	**4,126,853**	(2,056,766)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

5 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) for the period by the weighted average number of ordinary shares (Class A shares) outstanding during the period which are reduced by the number of shares outstanding during the period due to Employees Share Ownership Plan ("ESOP").

Diluted earnings (loss) per share is calculated by dividing the net profit (loss) for the period by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026 (Unaudited)	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Profit (loss) for the period for basic and diluted earnings per share	**2,660,620**	(1,365,922)	**4,126,853**	(2,056,766)
Weighted average number of shares outstanding during the period (thousands)	**1,671,000**	1,671,000	**1,671,000**	1,671,000
Adjustment for shares outstanding during the period due to ESOP (thousands)	**334**	334	**334**	334
Basic and diluted earnings (loss) per share (Saudi Riyals)	**1.59**	(0.82)	**2.47**	(1.23)

The impact of Class B shares on earnings per share for the period ended June 30, 2026 is Nil, since Class B shares are not included within the weighted average number of shares for the computation of basic and diluted earnings (loss) per share. The founding shareholders are not entitled to receive dividend on Class B shares up until December 31, 2027, however, effective from January 1, 2028 an adjustment to the earnings (loss) per share will be required even if dividends are not declared, since Class B shares have cumulative dividend in accordance with the terms and conditions of the Class B Shares.

6 Property, plant and equipment

	Buildings and infrastructure	Plant, machinery and operating equipment	Vehicles and related equipment	Furniture and IT equipment	Capital projects-in-progress	Total
Cost						
January 1, 2026	**11,196,659**	**64,157,173**	**46,468**	**592,925**	**1,159,406**	**77,152,631**
Additions	-	157,814	-	-	360,114	517,928
Transfers						
- Property, plant and equipment	329	149,300	-	3,376	(153,005)	-
- Intangible assets					(303)	(303)
Disposals	-	(26,659)	-	-	-	(26,659)
June 30, 2026	**11,196,988**	**64,437,628**	**46,468**	**596,301**	**1,366,212**	**77,643,597**
Accumulated depreciation						
January 1, 2026	**4,020,820**	**31,626,829**	**42,182**	**422,434**	**-**	**36,112,265**
Charge for the period	106,928	1,134,953	265	8,948	-	1,251,094
Released for Disposals	-	(19,580)	-	-	-	(19,580)
June 30, 2026	**4,127,748**	**32,742,202**	**42,447**	**431,382**	**-**	**37,343,779**
Carrying Value						
At June 30, 2026 (Unaudited)	**7,069,240**	**31,695,426**	**4,021**	**164,919**	**1,366,212**	**40,299,818**
At December 31, 2025 (Audited)	7,175,839	32,530,344	4,286	170,491	1,159,406	41,040,366

(All amounts in thousands of Saudi Riyals unless otherwise stated)

7 Leases

7.1 Right-of-use assets

	Land, buildings and infrastructure	Plant and machinery	Vehicles	Total
Cost				
January 1, 2026	**597,490**	**11,660,838**	**174,944**	**12,433,272**
Additions	-	-	100	100
June 30, 2026	**597,490**	**11,660,838**	**175,044**	**12,433,372**
Accumulated depreciation				
January 1, 2026	**377,363**	**4,633,220**	**134,959**	**5,145,542**
Charge for the period	2,383	323,371	9,292	335,046
June 30, 2026	**379,746**	**4,956,591**	**144,251**	**5,480,588**
Carrying value				
At June 30, 2026 (Unaudited)	**217,744**	**6,704,247**	**30,793**	**6,952,784**
At December 31, 2025 (Audited)	220,127	7,027,618	39,985	7,287,730

7.2 Lease liabilities

Lease liabilities are as follows:

	June 30, 2026			December 31, 2025
	Minimum lease payments	Interest	Present value of minimum lease payments	Present value of minimum lease payments
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Land, buildings and infrastructure	**1,716,424**	**1,339,554**	**376,870**	366,353
Plant and machinery	**9,132,135**	**1,624,698**	**7,507,437**	7,805,056
Vehicles	**35,872**	**3,529**	**32,343**	41,607
	10,884,431	**2,967,781**	**7,916,650**	8,213,016

Lease liabilities are presented in the condensed interim statement of financial position as follows:

	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Current portion	**608,338**	603,894
Non-current portion	**7,308,312**	7,609,122
	7,916,650	8,213,016

The minimum lease payments together with the present value of minimum lease payments are as follows:

	June 30, 2026		December 31, 2025	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Within twelve months	**870,823**	**608,338**	875,994	603,894
One to five years	**3,446,831**	**2,596,288**	3,452,041	2,560,932
More than five years	**6,566,777**	**4,712,024**	6,991,204	5,048,190
Total minimum lease payments	**10,884,431**	**7,916,650**	11,319,239	8,213,016
Less: finance charges	**(2,967,781)**	**-**	(3,106,223)	-
Present value of minimum lease payments	**7,916,650**	**7,916,650**	8,213,016	8,213,016

(All amounts in thousands of Saudi Riyals unless otherwise stated)

7 Leases (continued)

7.3 During the period ended June 31, 2026, the Company's expenses relating to short term leases amounted to Nil (June 30, 2025: Saudi Riyals 2,520 thousand) and low value leased assets amounted to Saudi Riyals 1,513 thousands (June 30, 2025: Saudi Riyals 1,415 thousands).

8 Financial assets and financial liabilities

8.1 Financial assets

Long-term loans:	**Notes**	**June 30, 2026 (Unaudited)**	**December 31, 2025 (Audited)**
Loans to employees	8.1.1	**431,175**	419,116
Less: current portion of long-term loans		**(35,570)**	(28,549)
Non-current portion of long-term loans		**395,605**	390,567
Trade receivables	8.1.2	**7,827,257**	3,049,468
Investment in Rabigh Arabian Water and Electricity Company (RAWEC)	8.1.3	**10,000**	10,000

8.1.1 The Company's eligible employees are provided with loans under an employees' home ownership program upon completion of four years of service with the Company. The cost of the land is advanced to employees free of interest cost while the construction cost of the house is amortized and repayable free of interest to the Company to the extent of 90% over a period of seventeen years provided the employee completes ten years of service from the date of first disbursement of the loan. The remaining 10% is amortized over the term of the loan (seventeen years). These loans are secured by mortgages on the related housing units. The mortgage is released upon full payment of the loan by the employee. The non-current portion of long-term loans includes Saudi Riyals 101 million which relates to the prepaid employees benefit that is amortised over the period of the loan.

8.1.2 Trade receivables of the Company are as follows:

	June 30, 2026 (Unaudited)	**December 31, 2025 (Audited)**
Trade receivables – related parties	**7,807,190**	3,035,713
Trade receivables – others	**20,067**	13,755
	7,827,257	3,049,468

Following is the ageing matrix used by the Company for analysis of trade receivables:

			Past due				
	Total	**Not yet due**	**Less than 6 months**	**6 to 12 months**	**12 to 18 months**	**18 to 24 months**	**More than 24 months**
June 30, 2026 (Unaudited)	**7,827,257**	**6,262,223**	**1,564,637**	**-**	**-**	**-**	**397**
December 31, 2025 (Audited)	3,049,468	2,945,376	103,695	-	-	-	397

Financial assets also include cash and cash equivalents amounting to Saudi Riyals 7,072 million (December 31, 2025: Saudi Riyals 833 million) and other receivables amounting to Saudi Riyals 104 million (December 31, 2025: Saudi Riyals 35 million) that are measured at amortized cost.

8.1.3 The Company holds 1% shares in the capital of RAWEC, a Saudi limited liability Company.

(All amounts in thousands of Saudi Riyals unless otherwise stated)

8 Financial assets and financial liabilities (continued)

8.2 Financial liabilities measured at amortized cost

Loans and borrowings

	Notes	June 30, 2026	December 31, 2025
		(Unaudited)	**(Audited)**
Loans and facilities from banks, financial institutions, founding shareholders and their affiliates	8.2.1	**11,813,318**	11,802,498
Loan from Saudi Industrial Development Fund (SIDF)	8.2.2	**2,459,707**	2,595,495
Other facilities	8.2.3	**6,189**	2,592,130
		14,279,214	16,990,123
Less: current portion		**(468,640)**	(3,041,107)
Non-current portion		**13,810,574**	13,949,016
Trade and other payables	8.2.4	**27,008,136**	17,716,236

8.2.1 Loans and facilities from banks, financial institutions, founding shareholders and their affiliates

8.2.1 (a) During the year 2015, the Company entered into Consortium Loan Agreements with commercial banks and financial institutions for Phase II Expansion Project. The facilities available under these loan agreements amounted to Saudi Riyals 30,630 million which have been utilized in full by the Company.

The loan amounting to Saudi Riyals 19,380 million is repayable in semi-annual instalments from June 2019 to June 2031. During the year ended December 2020, a portion of loans amounting to Saudi Riyals 3,312 million were repaid from the proceeds of loan from SIDF (Note 8.2.2). Further, during the year ended December 31, 2025, the Company prepaid a portion of loans amounting to Saudi Riyals 3,684.5 million from the proceeds of the issuance of Class B shares (also see Note 2) as a result of which, the commercial banks and financial institutions have agreed with the Company that there will be no payments of principal to be made during the period from December 2025 till December 2027. These loans are secured by property, plant and equipment and cash and cash equivalents of the Company with a carrying value of Saudi Riyals 40,300 million and Saudi Riyals 7,072 million, respectively.

During the year ended December 31, 2022, the equity bridge loans (EBLs) guaranteed by founding shareholders amounting to Saudi Riyals 11,250 million were partially repaid to an extent of Saudi Riyals 1,940 million out of the proceeds of the rights issue carried out by the Company in the year 2022. Initially maturing on July 1, 2019, the EBLs were restructured during the year 2023, and are now due to mature on December 20, 2027 upon which, all amounts outstanding will become due and payable. An Extension fee amounting to Saudi Riyals 135 million was paid in two instalments and is amortised over the term of the restructured EBLs. The restructured EBLs are financed by commercial banks and a related party (Aramco Overseas Company, a wholly owned subsidiary of Saudi Aramco, a founding shareholder), to an extent of Saudi Riyals 6,310 million and Saudi Riyals 3,000 million respectively. The restructured EBL agreements allow for interim voluntary partial repayments. During the year ended December 31, 2025, the Company made a voluntary partial prepayment of Saudi Riyals 1,579.1 million from the proceeds of the issuance of Class B shares (Note 9). During the six-month period ended June 30, 2026, the Company did not make any voluntary partial repayments of the EBLs.

The aforementioned loans are denominated in US Dollars and bear financial charges based on prevailing market rates and certain non-financial covenants.

8.2.1 (b) The Company had entered into a corporate facility agreement with Saudi Aramco during 2020. The facility available under this agreement amounts to Saudi Riyals 1,875 million and is utilized to an extent of Saudi Riyals 113 million as at June 30, 2026.

This corporate facility bears financial charges based on prevailing market rates and is secured by promissory notes issued by the Company in favour of the lenders to the extent of drawdowns made.

8 Financial assets and financial liabilities (continued)

8.2 Financial liabilities measured at amortized cost (continued)

8.2.2 Loan from SIDF

During the year ended December 31, 2019, the Company entered into a loan agreement with SIDF to replace a portion of the loans for Phase II Expansion Project (see Note 8.2.1). The facility available under this loan agreement amounts to Saudi Riyals 3,600 million and is fully utilized as at June 30, 2026. The loan is repayable in unequal semi-annual instalments commencing from Rabi Aakhir 1443H (corresponding to November 2021) to Shawwal 1453H (corresponding to January 2032). Upfront fee amounting to Saudi Riyals 288 million was deducted at the time of receipt of the loan and is amortised over the loan term. The loan also bears a follow up fee to be paid on semi-annual basis. The loan has certain covenants, which among other things requires certain financial ratios to be maintained. The loan facility is secured by a mortgage on the property, plant and equipment of the Company amounting to Saudi Riyals 7,200 million.

8.2.3 Other facilities

(a) The Company has working capital facilities of Saudi Riyals 3,375 million with local commercial banks on prevailing market rates. During the six-month period ended June 30, 2026, drawdowns and repayments amounting to Saudi Riyals 6,937 million and Saudi Riyals 9,374 million, respectively have been made by the Company with a closing balance of Nil as at June 30, 2026 (December 31, 2025: Saudi Riyals 2,437 million).

(b) The Company has a credit facility of Saudi Riyals 375 million with a local commercial bank on prevailing market rates. As at June 30, 2026, the facility has been utilized to an extent of Saudi Riyals 6 million (December 31, 2025: Saudi Riyals 153 million).

8.2.4 Trade and other payables

	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Trade payables:		
- Related parties	**25,574,175**	16,060,055
- Others	**1,379,285**	1,625,549
	26,953,460	17,685,604
Other payables – related parties (see below)	**54,676**	30,632
	27,008,136	17,716,236

Other payables principally relate to payments made by founding shareholders on behalf of the Company in respect of seconded employees and other charges.

8.2.5 Fair value Measurement

The fair values of the Company's financial instruments are estimated to approximate their carrying values. For current financial instruments, this is due to their short-term nature and the expectation that they will be realized within twelve months from the reporting date. For non-current financial instruments, the carrying values approximate fair values as they are subject to market-based interest rates.

9 Share capital

The Company's authorized, issued and paid up share capital as at June 30, 2026, amounts to Saudi Riyals 16,710 million (December 31, 2025: Saudi Riyals 21,973.6 million) consisting of (i) 1,671 million Class A ordinary shares with a nominal value of Saudi Riyals 6.85 per share and (ii) 526.36 million Class B ordinary shares with a nominal value of Saudi Riyals 10 per share as follows:

	June 30, 2026		December 31, 2025	
	Number of shares (000)	Value (Saudi Riyals in thousand)	Number of shares (000)	Value (Saudi Riyals in thousand)
Class A shares*	**1,671,000**	**11,446,350**	1,671,000	16,710,000
Class B shares	**526,365**	**5,263,650**	526,365	5,263,650
	2,197,365	**16,710,000**	2,197,365	21,973,650

(All amounts in thousands of Saudi Riyals unless otherwise stated)

9 Share capital (continued)

Class A shares are held by Saudi Aramco, Sumitomo Chemical and public in the proportion of 60%, 15% and 25% respectively. Class B shares are held by Saudi Aramco and Sumitomo Chemical in equal proportion. On April 1, 2026, Saudi Aramco transferred all its shares held in the Company to its wholly owned subsidiary Aramco Downstream Company (ADC).

* Pursuant to the Board of Directors resolution dated August 31, 2025 recommending share capital decrease from Saudi Riyals 21,973.6 million to Saudi Riyals 16,710 million by reducing the nominal value of Class A shares from Saudi Riyal 10 per share to Saudi Riyals 6.85 per share, the Company received CMA's decision on February 12, 2026, approving the Company's application for the capital reduction. The Company convened the shareholders' Extraordinary General Assembly meeting on March 29, 2026 that approved this capital decrease (Note 2). There was no cancellation of shares nor a reduction in the number of shares as a result of this capital decrease.

10 Statutory reserve

In accordance with the Company's previous By-laws and the previous Regulation for Companies in the Kingdom of Saudi Arabia, the Company set aside 10% of its net income each year, after absorbing accumulated deficit, to a statutory reserve until such reserve equal 30% of its share capital. Under the revised Regulation for Companies in the Kingdom of Saudi Arabia that came into effect on January 19, 2023, this minimum statutory reserve requirement is no longer required and applicable.

11 Zakat and Tax

11.1 Charge for the period

Zakat and tax for the three-month and six-month periods ended June 30, is as follows:

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026 (Unaudited)	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Zakat for the period	**34,073**	-	**41,259**	-
Zakat adjusted for prior period	**(277)**	-	**(277)**	-
Income tax for the period	**107,464**	-	**165,593**	-
Deferred tax expense (income) for the period	**12,871**	(104,352)	**5,455**	(131,262)
	154,131	(104,352)	**212,030**	(131,262)

Income tax and deferred tax for the three-month and six-month periods ended June 30, has been recognised as follows:

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026 (Unaudited)	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Condensed interim statement of profit or loss:				
- Income tax	**107,464**	-	**165,593**	-
- Deferred tax expense (income)	**12,871**	(104,352)	**5,455**	(131,262)
	120,335	(104,352)	**171,048**	(131,262)

11.2 Status of assessments

The Company has filed its Zakat and income tax returns with the Zakat, Tax and Customs Authority (ZATCA) up to 2025 and obtained the Zakat certificate, valid until April 30, 2027. The Company has finalized its Zakat and income tax assessments with ZATCA up to 2023. ZATCA had requested certain additional information in relation to the return filed for the year 2024 which the Company has duly provided.

(All amounts in thousands of Saudi Riyals unless otherwise stated)

12 Related party transactions and balances

Related parties comprise of founding shareholders of the Company being Saudi Aramco, the ultimate parent company (in which the Saudi Arabian Government holds 81.48% shareholding) and Sumitomo Chemical Company, (having significant influence on the Company) entities controlled, jointly controlled or significantly influenced by such parties (associated companies) and key management personnel. On April 1, 2026, Saudi Aramco transferred all its shares held in the Company to its wholly owned subsidiary Aramco Downstream Company (ADC), accordingly ADC will become the immediate parent of the Company.

12.1 Transactions with related parties

Transactions with related parties arise mainly from purchases, sales of refined and petrochemical products, credit facilities, secondments and various lease arrangements and are undertaken at approved contractual terms. Significant related party transactions for three-month and six-month periods ended June 30, are summarized as follows:

	Three-month period ended June 30,		Six-month period ended June 30,	
	2026 (Unaudited)	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Saudi Aramco and its associated companies:				
Purchase of goods	**15,167,358**	3,333,775	**26,622,513**	13,702,421
Sale of refined products	**16,183,970**	3,059,679	**28,196,427**	11,412,628
Sale of petrochemical products	**4,078,136**	482,430	**6,261,711**	1,976,836
Financial charges on loans	**35,774**	43,811	**71,103**	91,019
Financial charges on leases	**5,296**	(1,374)	**10,517**	11,177
Secondees' costs	**7,122**	2,461	**10,433**	5,011
Service and other cost charges, net	**(1,482)**	(12,169)	**5,137**	4,680
Sumitomo Chemical and its associated companies:				
Purchase of goods	**7,606**	98,740	**13,766**	112,759
Sale of petrochemical products	**36,631**	396,589	**653,765**	1,732,807
Secondees' costs	**-**	536	**-**	1,076
Service and other cost charges, net	**-**	235	**2**	237

12.2 Balances with related parties

In addition to Trade receivables (Note 8.1.2), loans and facilities from founding shareholders and their affiliates (Note 8.2.1) and trade and other payables (Note 8.2.4), the related party transactions result in receivable and payable balances as set out in the interim statement of financial position in non-trade receivables and accrued expenses and other liabilities amounting to Saudi Riyals 70 million (December 31, 2025: Saudi Riyals 22 million) and Saudi Riyals 574 million (December 31, 2025: Saudi Riyals 306 million), respectively.

The Company has borrowing arrangements with governmental agencies at market terms (Notes 8.2.1 and 8.2.2). Financial charges incurred on these arrangements for the six-month period ended June 30, 2026 amounted to Saudi Riyals 87 million (June 30, 2025: Saudi Riyals 139 million) and have an ending balance of Saudi Riyals 3,720 million as at June 30, 2026 (December 31, 2025: Saudi Riyals 3,856 million).

12.3 Transactions with key management personnel

Transactions with key management personnel on account of short-term benefits amounted to Saudi Riyals 11.4 million (June 30, 2025: Saudi Riyals 10 million) of which Saudi Riyals 5.5 million (June 30, 2025: Saudi Riyals 4.6 million) are included in secondees' costs (Note 12.1). The remuneration paid to directors amounted to Nil (June 30, 2025: Saudi Riyals 1.05 million).

(All amounts in thousands of Saudi Riyals unless otherwise stated)

13 Contingencies, commitments and provisions

(i) In addition to the amounts disclosed in note 8.2.1 (b), bank guarantees issued on behalf of the Company as at June 30, 2026 amounted to Saudi Riyals 207 million (December 31, 2025: Saudi Riyals 1,774 million).

(ii) In addition to the amounts disclosed in note 7.2, capital commitments contracted for but not incurred as at June 30, 2026 amounted to Saudi Riyals 930 million (December 31, 2025: Saudi Riyals 672 million).

(iii) During 2021, Saudi Electricity Company ("SEC") raised a claim of Saudi Riyals 365.7 million against the Company, alleging breaches of the Power Supply Agreement and Grid Utilization Agreement. The Dispute Resolution Committee issued a decision requiring the Company to pay the claimed amount. The Company appealed this ruling before the Jeddah Administrative Court at the Board of Grievances, which ruled in the Company's favour in February 2023. SEC subsequently appealed, and the Administrative Court of Appeal issued a judgment in favour of SEC. The Company filed a further appeal before the Supreme Administrative Court.

In October 2023, the Company received an enforcement notice requiring payment of Saudi Riyals 365.7 million inclusive of VAT, which the Company settled with the Enforcement Court. In November 2024, the Enforcement Court ruled in favour of the Company, and the amount was refunded back to the Company in February 2025. In April 2025, the Supreme Administrative Court issued a ruling in favour of the Company and instructed the Court of Appeal (Makkah Region) to issue a judgment accordingly. However, in August 2025, the Court of Appeal issued a ruling against the Company, and a new enforcement order for the same amount was issued. Between September and October 2025, the Company submitted a cassation request to the Supreme Administrative Court and filed an enforcement dispute seeking suspension of the execution order. In December 2025, the Administrative Court of Appeal issued a final decision rejecting SEC's urgent execution request. The cassation filed in September 2025 had been accepted for review, and on January 20, 2026, the Supreme Administrative Court referred the case back to the Court of Appeal for reconsideration by a newly constituted panel. In June 2026, the Administrative Court of Appeal ruled a final enforceable judgement in favour of the Company annulling the principal claims and penalties and confirmed that SEC's claim was not supported contractually. The decision also required recalculation of certain grid utilization charges under the correct contractual framework. Subsequent to the period ended June 30, 2026, SEC has filed an appeal against the judgement of the Administrative Court of Appeal with the Supreme Administrative Appeal Court.

While the Company is currently assessing and evaluating the Court's ruling, it continues to maintain the provision of Saudi Riyals 365.7 million within accrued expenses and other liabilities.

14 Comparative figures

The Company has reassessed the presentation of certain expenses which include shipping, handling, insurance, customs and storage charges which are charged back to the Company by its marketers (i.e. its customers). These expenses were previously being presented within selling and marketing expenses and have now been presented net against revenue to comply with the requirements of IFRS 15 – Revenue from contracts with customers. This change to previously reported comparative figures had no impact on the net loss and accumulated losses.

	Previously reported	Changes to previously reported figures	Adjusted amount
Statement of profit or loss for the three-month period ended June 30, 2025			
Revenue	**4,051,303**	**(104,495)**	**3,946,808**
Gross loss	**(921,058)**	**(104,495)**	**(1,025,553)**
Selling and marketing expenses	**(107,793)**	**104,495**	**(3,298)**
Statement of profit or loss for the six-month period ended June 30, 2025			
Revenue	**15,544,215**	**(383,256)**	**15,160,959**
Gross loss	**(702,441)**	**(383,256)**	**(1,085,697)**
Selling and marketing expenses	**(439,815)**	**383,256**	**(56,559)**

15 Approval and authorization for issue

These condensed interim financial statements were approved and authorized for issue by the Board of Directors of the Company, on Safar 12,1448H (correspondence to July 26, 2026).