

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, 2025, AND
INDEPENDENT AUDITOR'S REVIEW REPORT ON 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, 2025

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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, 2025 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, 2025 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.

PricewaterhouseCoopers



Ali Alotaibi
License Number 379


August 07, 2025




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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	2025	2024	2025	2024
Sales	4	4,051,303	10,010,919	15,544,215	17,994,907
Cost of sales		(4,972,361)	(10,158,320)	(16,246,656)	(18,647,327)
Gross loss		(921,058)	(147,401)	(702,441)	(652,420)
Other income, net		52,666	13,852	86,872	51,371
Selling and marketing expenses		(107,793)	(186,168)	(439,815)	(350,002)
General and administrative expenses		(127,922)	(210,083)	(363,061)	(408,892)
Operating loss		(1,104,107)	(529,800)	(1,418,445)	(1,359,943)
Financial charges		(371,120)	(615,855)	(780,619)	(1,221,724)
Financial income		4,953	2,371	11,036	7,889
Net loss before Zakat and tax		(1,470,274)	(1,143,284)	(2,188,028)	(2,573,778)
Zakat	11	-	-	-	-
Tax	11	104,352	43,488	131,262	108,968
Net loss after Zakat and tax		(1,365,922)	(1,099,796)	(2,056,766)	(2,464,810)
Loss per share (Saudi Riyals) – Basic and diluted	5	(0.82)	(0.66)	(1.23)	(1.48)


Fahad H. Al-Muhaisin
Chief Financial Officer



Othman A. Al Ghamdi
President and Chief Executive Officer

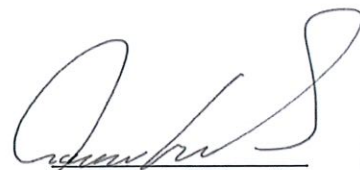

Motassim A. Al-Maashouq
Board Member and Chairman of the
Board Audit Committee

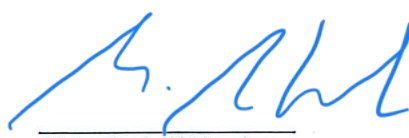
The accompanying notes 1 to 14 form an integral part of these condensed interim financial statements.

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,	
	2025	2024	2025	2024
Net loss after Zakat and tax	(1,365,922)	(1,099,796)	(2,056,766)	(2,464,810)
Other comprehensive income: <i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement loss on defined benefit plan	-	-	-	-
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the period	(1,365,922)	(1,099,796)	(2,056,766)	(2,464,810)


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

	Notes	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	6	40,617,460	39,706,860
Right-of-use assets	7	7,620,181	8,594,795
Intangible assets		118,463	138,901
Long-term loans	8	248,453	282,590
Investment	8	10,000	10,000
Deferred tax asset		565,333	434,070
		<u>49,179,890</u>	<u>49,167,216</u>
Current assets			
Inventories		3,597,205	3,818,239
Trade receivables	8	1,849,338	3,482,958
Current portion of long-term loans	8	47,182	6,488
Prepayments and other receivables		2,957,325	2,332,627
Cash and cash equivalents		463,158	1,429,039
		<u>8,914,208</u>	<u>11,069,351</u>
Total assets		<u>58,094,098</u>	<u>60,236,567</u>
Equity and liabilities			
Equity			
Share capital	9	16,710,000	16,710,000
Statutory reserve	10	252,134	252,134
Employees' share ownership plan		(5,288)	(5,288)
Accumulated losses		(7,335,312)	(7,153,546)
Total equity		<u>9,621,534</u>	<u>9,803,300</u>
Liabilities			
Non-current liabilities			
Loans, borrowings and other long-term liability	8	18,217,452	19,002,645
Lease liabilities	7	7,913,144	8,831,374
Employees' benefits		892,943	863,166
		<u>27,023,539</u>	<u>28,697,185</u>
Current liabilities			
Current portion of loans and borrowings	8	1,818,205	3,378,977
Current portion of lease liabilities	7	596,935	637,391
Trade and other payables	8	16,667,728	15,605,111
Accrued expenses and other liabilities		2,365,907	2,112,830
Zakat payable		250	1,773
		<u>21,449,025</u>	<u>21,736,082</u>
Total liabilities		<u>48,472,564</u>	<u>50,433,267</u>
Total equity and liabilities		<u>58,094,098</u>	<u>60,236,567</u>


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Chief Financial Officer



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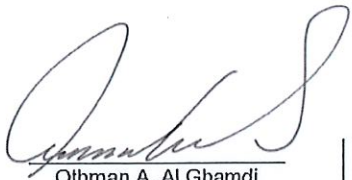

Motassim A. Al-Maashouq
Board Member and Chairman of the
Board Audit Committee


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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	Accumulated losses	Total
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 loss	-	-	-	-	-
Total comprehensive loss	-	-	-	(2,056,766)	(2,056,766)
Transactions with founding shareholders (Notes 2, 8.3.1 (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
Balance as at January 1, 2024 (Audited)	16,710,000	252,134	(5,305)	(6,406,148)	10,550,681
Net loss after Zakat and tax	-	-	-	(2,464,810)	(2,464,810)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss	-	-	-	(2,464,810)	(2,464,810)
Vesting of shares under employees' share ownership plan	-	-	17	-	17
Balance as at June 30, 2024 (Unaudited)	16,710,000	252,134	(5,288)	(8,870,958)	8,085,888


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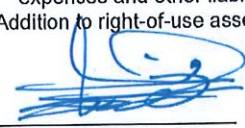
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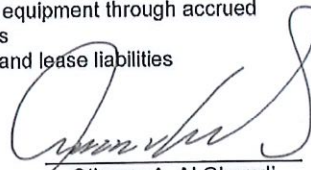
RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
(All amounts in thousands of Saudi Riyals unless otherwise stated)

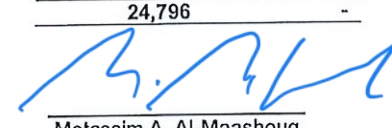
	Notes	Six-month period ended June 30,	
		2025	2024
Cash flows from operating activities			
Net loss before Zakat and tax		(2,188,028)	(2,573,778)
Adjustments for non-cash items:			
Depreciation		1,519,703	1,558,106
Financial charges		780,619	1,221,724
Financial income		(11,036)	(7,889)
Amortization		22,967	43,493
Provision for slow moving inventories		14,510	5,495
Loss on disposal of property, plant and equipment		834	-
Provision for Doubtful debts		469	-
Gain on derecognition/modification of right-of-use assets and lease liabilities		(40,096)	(267)
		99,942	246,884
Changes in:			
Inventories		206,524	(347,745)
Trade receivables		1,633,151	(16,645)
Prepayments and other receivables		(624,698)	13,529
Trade and other payables		1,062,617	1,070,703
Accrued expenses and other liabilities		230,568	(116,256)
Employees' benefits		29,778	34,389
		2,637,882	884,859
Zakat paid		(1,522)	-
Interest received		11,036	7,889
Interest paid		(714,153)	(1,206,020)
Net cash generated from (used in) operating activities		1,933,243	(313,272)
Cash flows from investing activities			
Purchase of property, plant and equipment		(2,097,579)	(333,613)
Net movement in long-term loans to employees		(400)	(7,261)
Net cash used in investing activities		(2,097,979)	(340,874)
Cash flows from financing activities			
Proceeds from loans and borrowings		12,029,376	12,559,396
Repayments of loans and borrowings		(12,539,279)	(11,276,688)
Repayment of lease liabilities		(291,241)	(306,089)
Dividend paid		(1)	(22)
Net cash (used in) generated from financing activities		(801,145)	976,597
Net movement in cash and cash equivalents		(965,881)	322,451
Cash and cash equivalents at beginning of the period		1,429,039	1,372,141
Cash and cash equivalents at end of the period		463,158	1,694,592

Supplemental schedule of non-cash information

Transactions with founding shareholders	2, 8.3.1 (b)	1,875,000	-
Modification of leases	7.1(a)	703,419	-
Addition to Intangible assets through CWIP	6	2,529	-
Addition to property, Plant and equipment through accrued expenses and other liabilities		-	91
Addition to right-of-use assets and lease liabilities	7.1	24,796	-


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RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month and six-month periods ended June 30, 2025 (Unaudited)
(All amounts in thousands of Saudi Riyals unless otherwise stated)

1 General information

Rabigh Refining and Petrochemical Company ("the Company" or "PetroRabigh") is a company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 4602002161 issued by the Ministry of Commerce and Investment, Jeddah, on Shaaban 15, 1426H (September 19, 2005) subsequently revised by Ministry of Commerce and Investment, Riyadh on Shawal 22, 1428H (November 3, 2007).

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, 2024. 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 incurred a comprehensive loss of Saudi Riyals 2,057 million for the six-month period ended June 30, 2025 (June 30, 2024: Saudi Riyals 2,465 million), and as at that date, the accumulated losses reached Saudi Riyals 7,335 million (December 31, 2024: Saudi Riyals 7,154 million) representing 43.90 % of the Company's share capital. Furthermore, as at June 30, 2025, the Company's current liabilities exceeded its current assets by Saudi Riyals 12,535 million (December 31, 2024: Saudi Riyals 10,667 million).

On August 7, 2024, Saudi Arabian Oil Company (Saudi Aramco) and Sumitomo Chemical Company (Sumitomo Chemical) (together, the 'founding shareholders') announced (the announcement) a sale and purchase agreement (the 'Sale and Purchase Agreement' or 'SPA') whereby Saudi Aramco will acquire from Sumitomo Chemical 375,974,998 shares representing approximately 22.5% of the share capital of the Company (the 'Transaction'). On completion of the Transaction, which is subject to a several conditions as set out in the SPA, Saudi Aramco will own approximately 60%, Sumitomo Chemical will own 15%, and the public will own 25% of the Company's shares. Pursuant to the Transaction and subject to alignment with the Company, the founding shareholders have agreed to take certain specific steps which aim to improve the Company's financial position and facilitate its turnaround strategy, which include:

- (i) waiving the revolving shareholder loans ('RSL'), which Saudi Aramco and Sumitomo Chemical provided to the Company in the aggregate amount of Saudi Riyals 5,625 million (USD 1,500 million), with Saudi Riyals 3,750 million (USD 1,000 million) being waived in the year 2024 and the remaining Saudi Riyals 1,875 million (USD 500 million) being waived during the six-month period ended June 30, 2025; and
- (ii) subject to the closing of the transaction, injecting Saudi Riyals 5,263.6 million in aggregate (Saudi Riyals 2,631.8 million each from Saudi Aramco and Sumitomo Chemical) in additional funds into the Company through a mechanism to be agreed with the Company which will require endorsement by the Capital Market Authority ('CMA') and approval by the Company's extraordinary general assembly.

Following the announcement of the founding shareholders, on August 28, 2024 and January 28, 2025, the Company signed Amendment and Restated RSL Agreements ('Amended RSL Agreements'), pursuant to which each of the founding shareholders waived the RSLs amounting to Saudi Riyals 2,812.5 million (USD 750 million) each and aggregate Saudi Riyals 5,625 million (USD 1,500 million), together with related commissions accrued thereon (also see note 8.3.1 (b)). Further, with regards to (ii) above, the Company has appointed the Financial and Legal Advisors, who are currently preparing necessary documentation to agree on the Capital Increase mechanism with the Sponsors and Regulators.

2 Basis of preparation (continued)

The Board of Directors of the Company has evaluated the Company's funding position and liquidity to assess the Company's ability to meet its obligations as they fall due for a period of at least 12 months from the date of signing the Company's condensed interim financial statements ("Assessment Period").

In addition, the management has also reviewed potential support from the founding shareholders to improve the Company's short-term cashflow needs and margin improvement including (i) payment term adjustments for both refined and petrochemical products with reduction of credit period depending on the Company's cash flow needs; and (ii) additional credit period on the crude invoices as required.

Based on the above, the Company's management has assessed its ability to continue as a going concern and is satisfied that the Company's operations shall continue for a foreseeable future under the normal course of business and the Company is expected to have adequate resources to continue its operations and is expected to be able to discharge its liabilities as and when they fall due. Accordingly, these condensed interim financial statements are continued to be prepared on the basis of going concern assumption.

Turnaround and inspection April 2025-June 2025

The Company conducted a comprehensive and scheduled Turnaround and Inspection (T&I) for all operational facilities and production units within its complex, requiring a complete shutdown of these units. This activity commenced on April 15, 2025, and lasted for approximately 60 days. The T&I is aimed at enhancing the reliability of the Company's complex and improving its operational and production efficiency. During this period, the production of the Company's refined and petrochemical products was suspended, resulting in a significant decrease in both revenue and cost of revenue for the three-month and six-month periods ended June 30, 2025.

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, 2025:

<i>Standard / Interpretation</i>	<i>Description</i>	
IAS 21	Lack of Exchangeability (Amendments to IAS 21)	January 1, 2025

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.

<i>Standard / Interpretation</i>	<i>Description</i>	<i>Effective from periods beginning on or after the following date</i>
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

The Company is currently assessing the implications of adopting the above-mentioned standards, amendments or interpretations on the Company's financial statements on adoption.

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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month and six-month periods ended June 30, 2025 (Unaudited)
(All amounts in thousands of Saudi Riyals unless otherwise stated)

2 Basis of preparation (continued)

2.2 Critical accounting estimates and judgments (continued)

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, 2024.

3 Material accounting policies

The accounting policies 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, 2024, except for the adoption of the amendments effective as at January 1, 2025 mentioned in Note 2.1.

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 comprised of refined products and petrochemicals. Information as at and for the three-month and six-month periods ended June 30, is summarized below:

	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)						
Sales – external customers	3,059,679	991,624	4,051,303	11,412,627	4,131,588	15,544,215
Depreciation and amortization	159,056	598,352	757,408	323,961	1,218,709	1,542,670
Operating loss	(318,182)	(785,925)	(1,104,107)	(474,065)	(944,380)	(1,418,445)
	For the three-month period ended			For the six-month period ended		
	Refined products	Petro-chemicals	Total	Refined products	Petro-chemicals	Total
June 30, 2024 (Unaudited)						
Sales – external customers	7,281,054	2,729,865	10,010,919	13,047,563	4,947,344	17,994,907
Depreciation and amortization	167,661	630,725	798,386	336,336	1,265,263	1,601,599
Operating loss	(262,629)	(267,171)	(529,800)	(895,950)	(463,993)	(1,359,943)
	Refined products	Petrochemicals	Unallocated	Total		
June 30, 2025 (Unaudited)						
Total assets	16,859,273	40,205,270	1,029,555	58,094,098		
Total liabilities	20,485,684	27,621,005	365,875	48,472,564		
Capital expenditure	191,468	1,908,640	-	2,100,108		
	Refined products	Petrochemicals	Unallocated	Total		
December 31, 2024 (Audited)						
Total assets	17,873,278	40,499,117	1,864,172	60,236,567		
Total liabilities	17,688,485	32,630,511	114,271	50,433,267		
Capital expenditure	351,833	537,196	-	889,029		

The Company's revenue from external customers amounting to Saudi Riyals 15,496 million (June 30, 2024: Saudi Riyals 17,862 million) has been generated from 5 customers in the period ended June 30, 2025 (June 30, 2024: 5 customers).

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month and six-month periods ended June 30, 2025 (Unaudited)
(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, 2025 (Unaudited)	Middle East	Asia Pacific	Others	Total
Sales – external customers				
Refined products	1,880,656	129,305	1,049,718	3,059,679
Petrochemicals	105,002	623,267	263,355	991,624
Total	1,985,658	752,572	1,313,073	4,051,303
Six-month period ended June 30, 2025 (Unaudited)	Middle East	Asia Pacific	Others	Total
Sales – external customers				
Refined products	5,395,059	1,067,216	4,950,352	11,412,627
Petrochemicals	725,301	2,362,676	1,043,611	4,131,588
Total	6,120,360	3,429,892	5,993,963	15,544,215
Three-month period ended June 30, 2024 (Unaudited)	Middle East	Asia Pacific	Others	Total
Sales – external customers				
Refined products	6,731,444	410,658	138,952	7,281,054
Petrochemicals	762,927	1,889,938	77,000	2,729,865
Total	7,494,371	2,300,596	215,952	10,010,919
Six-month period ended June 30, 2024 (Unaudited)	Middle East	Asia Pacific	Others	Total
Sales – external customers				
Refined products	11,779,520	960,198	307,845	13,047,563
Petrochemicals	1,375,988	3,472,715	98,641	4,947,344
Total	13,155,508	4,432,913	406,486	17,994,907

Middle East market primarily includes Kingdom of Saudi Arabia, Asia Pacific primarily includes Singapore and China and Others primarily includes Europe and Africa.

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 loss

	Three-month period ended June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating loss	(1,104,107)	(529,800)	(1,418,445)	(1,359,943)
Financial charges	(371,120)	(615,855)	(780,619)	(1,221,724)
Financial income	4,953	2,371	11,036	7,889
Net loss before Zakat and tax	(1,470,274)	(1,143,284)	(2,188,028)	(2,573,778)
Zakat	-	-	-	-
Tax	104,352	43,488	131,262	108,968
Net loss after Zakat and tax	(1,365,922)	(1,099,796)	(2,056,766)	(2,464,810)

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5 Loss per share

Basic loss per share is calculated by dividing the net loss for the period by the weighted average number of ordinary 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 loss per share is calculated by dividing the net 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,	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Loss for the period for basic and dilutive earnings per share	(1,365,922)	(1,099,796)	(2,056,766)	(2,464,810)
Weighted average number of shares outstanding during the period (thousands)	1,671,000	1,671,000	1,671,000	1,671,000
Adjustment for the effect of dilution in weighted average number of shares outstanding during the period due to ESOP (thousands)	334	334	334	334
Basic and diluted loss per share (Saudi Riyals)	(0.82)	(0.66)	(1.23)	(1.48)

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, 2025	11,191,768	60,370,332	46,394	583,622	1,193,581	73,385,697
Additions	-	455,748	-	-	1,641,831	2,097,579
Transfers						
- Property, plant and equipment	2,032	1,180,226	-	8,945	(1,191,203)	-
- Intangible Assets	-	-	-	-	(2,529)	(2,529)
Disposals	-	(8,315)	-	-	-	(8,315)
June 30, 2025	11,193,800	61,997,991	46,394	592,567	1,641,680	75,472,432
Accumulated depreciation						
January 1, 2025	3,792,080	29,445,607	41,175	399,975	-	33,678,837
Charge for the period	122,835	1,046,626	741	13,414	-	1,183,616
Released on disposals	-	(7,481)	-	-	-	(7,481)
June 30, 2025	3,914,915	30,484,752	41,916	413,389	-	34,854,972
Carrying Value						
At June 30, 2025						
(Unaudited)	7,278,885	31,513,239	4,478	179,178	1,641,680	40,617,460
At December 31, 2024						
(Audited)	7,399,688	30,924,725	5,219	183,647	1,193,581	39,706,860

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7 Leases

7.1 Right-of-use assets

	Land, buildings and infrastructure	Plant and machinery	Vehicles	Total
Cost				
January 1, 2025	1,260,813	11,660,838	146,044	13,067,695
Additions	-	-	24,796	24,796
Modification (Note 7.1 (a))	(663,323)	-	-	(663,323)
June 30, 2025	597,490	11,660,838	170,840	12,429,168
Accumulated depreciation				
January 1, 2025	372,598	3,981,806	118,496	4,472,900
Charge for the period	2,383	326,490	7,214	336,087
June 30, 2025	374,981	4,308,296	125,710	4,808,987
Carrying value				
At June 30, 2025 (Unaudited)	222,509	7,352,542	45,130	7,620,181
At December 31, 2024 (Audited)	888,215	7,679,032	27,548	8,594,795

7.1 (a) On May 18, 2025, the Company entered into a Waiver Agreement with Saudi Aramco that resulted in modification to the lease agreements between the Company and Saudi Aramco. The modifications included waiver of the Company's obligation to pay lease rentals for a period of 10 years. The Company accounted for this waiver as a lease modification under IFRS 16. The modifications were not accounted as separate leases as they did not result in change in the scope of leases. As a result of the lease modifications, the lease liabilities were remeasured using revised discount rates at the effective date of modification and the right-of-use assets were adjusted with a net impact on the condensed interim statement of profit or loss as shown below:

Saudi Riyals thousands

Decrease in lease liabilities	703,419
Adjustment of right-of-use assets	(663,323)
Net impact on condensed interim statement of profit or loss	40,096

7.2 Lease liabilities

Lease liabilities as at June 30, 2025 are as follows:

	June 30, 2025		December 31, 2024	
	Minimum lease payments (Unaudited)	Interest (Unaudited)	Present value of minimum lease payments (Unaudited)	Present value of minimum lease payments (Audited)
Land, buildings and infrastructure	1,716,424	1,360,294	356,130	1,039,634
Plant and machinery	9,990,470	1,883,129	8,107,341	8,400,112
Vehicles	51,832	5,224	46,608	29,019
	11,758,726	3,248,647	8,510,079	9,468,765

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Current portion	596,935	637,391
Non-current portion	7,913,144	8,831,374
	8,510,079	9,468,765

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7 Leases (continued)
7.2 Lease Liabilities (continued)

The minimum lease payments together with the present value of minimum lease payments as at June 30, 2025 are as follows:

	June 30, 2025		December 31, 2024	
	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	878,320	596,935	954,575	637,391
One to five years	3,457,740	2,526,994	3,751,530	2,684,778
More than five years	7,422,666	5,386,150	8,210,948	6,146,596
Total minimum lease payments	11,758,726	8,510,079	12,917,053	9,468,765
Less: finance charges	(3,248,647)	-	(3,448,288)	-
Present value of minimum lease payments	8,510,079	8,510,079	9,468,765	9,468,765

7.3 During the period ended June 30, 2025, the Company's expenses relating to short term leases amounted to Saudi Riyas 2,520 thousand (June 30, 2024: Nil) and low value leased assets amounted to Saudi Riyals 1,415 thousands (June 30, 2024: Saudi Riyals 1,114 thousands).

8 Financial assets and financial liabilities

8.1 Financial assets measured at amortized cost

Long-term loans:

	Notes	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Loans to employees	8.1.1	295,635	289,078
Less: current portion of long-term loans		(47,182)	(6,488)
Non-current portion of long-term loans		248,453	282,590

Trade receivables	8.1.2	1,849,338	3,482,958
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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.

8.1.2 Trade receivables of the Company are as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade receivables – related parties	1,846,545	3,459,841
Trade receivables – others	2,793	23,117
	1,849,338	3,482,958

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8 Financial assets and financial liabilities (continued)

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

	Total	Neither past due nor impaired	Past due but not impaired					More than 24 months impaired
			Less than 6 months	6 to 12 months	12 to 18 months	18 to 24 months	More than 24 months	
June 30, 2025 (Unaudited)	1,849,338	1,842,061	2,504	3,620	-	-	1,153	-
December 31, 2024 (Audited)	3,482,958	3,471,696	9,494	615	-	-	1,153	-

Financial assets also include cash and cash equivalents amounting to Saudi Riyals 463 million (December 31, 2024: Saudi Riyals 1,429 million) and other receivables amounting to Saudi Riyals 40 million (December 31, 2024: Saudi Riyals 44 million) that are measured at amortized cost.

8.2 Financial assets measured at fair value through profit and loss

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Investment in Rabigh Arabian Water and Electricity Company (RAWEC)	10,000	10,000

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

8.3 Financial liabilities measured at amortized cost

Loans and borrowings	Notes	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Loans and facilities from banks, financial institutions, founding shareholders and their affiliates	8.3.1	17,052,004	19,558,304
Loan from Saudi Industrial Development Fund (SIDF)	8.3.2	2,730,001	2,823,318
Other facilities	8.3.3	253,652	-
		20,035,657	22,381,622
Less: current portion		(1,818,205)	(3,378,977)
Non-current portion		18,217,452	19,002,645
Trade and other payables	8.3.4	16,667,728	15,605,111

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

8.3.1 (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 8.3.2). These loans are secured by property, plant and equipment and cash and cash equivalents of the Company with a carrying value of Saudi Riyals 40,617 million and Saudi Riyals 463 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 to be made. During the six-month period ended June 30, 2025, the Company has not made any such 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 covenants requirements.

8 Financial assets and financial liabilities (continued)

8.3.1 (b) During the year 2020, the Company had entered into Revolving corporate facilities ('RSL') with Saudi Aramco and Sumika Finance Company Limited, a wholly owned subsidiary of Sumitomo Chemical. The facilities available under each of these agreements amounted to Saudi Riyals 2,812.5 million (collectively Saudi Riyals 5,625 million) which were fully utilized by the Company. On August 28, 2024, the Company and founding shareholders signed Amendment and Restatement Agreements ('Amended RSL Agreements') whereby Sumika Finance Company novated its rights under its RSL to Sumitomo Chemical and the founding shareholders irrevocably and unconditionally waived the Company's obligation to repay Saudi Riyals 3,750 million (USD 1,000 million) of the aggregate amount of RSLs outstanding (Saudi Riyals 1,875 million (USD 500 million) under each respective RSL) together with any related commission thereon including commission on the remaining outstanding balance of the RSLs. Further, on January 28, 2025, the Company and its founding shareholders signed the Amended and Restated RSL Write-off and Termination agreements whereby the founding shareholders irrevocably and unconditionally waived the Company's obligation to repay the remaining balance of RSLs amounting Saudi Riyals 1,875 million (USD 500 million) (representing Saudi Riyals 937.5 million each (USD 250 million) for each founding shareholder under its respective agreement). This waived amount of Saudi Riyals 1,875 million (USD 500 million) has been adjusted against accumulated losses under the condensed interim statement of changes in equity (see note 2).

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 112.5 million as at June 30, 2025.

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.

8.3.2 Loan from SIDF

During the year 2019, the Company entered into a loan agreement with SIDF to replace a portion of the loans for Phase II Expansion Project (see Note 8.3.1). The facility available under this loan agreement amounts to Saudi Riyals 3,600 million and is fully utilized. 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 Company is required to make an assessment at every year end for the compliance of the loan covenants. The loan facility is secured by a mortgage on the property, plant and equipment of the Company amounting to Saudi Riyals 7,200 million.

8.3.3 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, 2025, drawdowns and repayments amounting to Saudi Riyals 12,029 million and Saudi Riyals 11,776 million, respectively have been made by the Company with a closing balance of Saudi Riyals 253 million as at June 30, 2025 (December 31, 2024: Nil).
- (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, 2025, the facility has been unutilized (December 31, 2024: unutilized).

8.3.4 Trade and other payables

	June 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Trade payables:		
- Related parties	14,903,219	14,187,880
- Others	1,698,132	1,359,605
	16,601,351	15,547,485
Other payables – related parties (see below)	66,377	57,626
	16,667,728	15,605,111

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

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8.3.5 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 authorised and issued share capital of Saudi Riyals 16.71 billion at June 30, 2025 and December 31, 2024 consists of 1,671 million fully paid shares of Saudi Riyals 10 each. The founding shareholders of the Company are Saudi Aramco and Sumitomo Chemical and each of them hold 37.5% of the shares. On August 7, 2024, the founding shareholders have signed an SPA, pursuant to which Saudi Aramco will acquire from Sumitomo Chemical; 375,974,998 shares representing approximately 22.5% of the share capital of the Company (also see Note 2).

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,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Zakat for the period	-	-	-	-
Income tax for the period	-	-	-	-
Deferred tax income for the period	(104,352)	(43,488)	(131,262)	(108,968)
	(104,352)	(43,488)	(131,262)	(108,968)

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,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Condensed interim statement of profit or loss:				
- Income tax	-	-	-	-
- Deferred tax income	(104,352)	(43,488)	(131,262)	(108,968)
	(104,352)	(43,488)	(131,262)	(108,968)

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 2024 and obtained the Zakat certificate, valid until April 30, 2026. The Company has finalized its Zakat and income tax assessments with ZATCA up to 2022.

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12 Related party transactions and balances

Related parties comprise of founding shareholders of the Company being Saudi Aramco (in which the Saudi Arabian Government holds 81.48% shareholding) and Sumitomo Chemical, (having significant influence on the Company) entities controlled, jointly controlled or significantly influenced by such parties (associated companies) and key management personnel.

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 period ended June 30, are summarized as follows:

	Three month period ended June 30, 2025 (Unaudited)	Three month period ended June 30, 2024 (Unaudited)
Saudi Aramco and its associated companies		
Purchase of goods	3,333,775	9,674,939
Sale of refined products and petrochemical products	3,542,109	8,475,855
Financial charges	42,437	118,321
Rentals	-	6,457
Secondees' costs	2,461	3,987
Service and other cost charges, net	-	7,435
Other Credits	(12,169)	-
Sumitomo Chemical and its associated companies		
Purchase of goods	98,740	26,876
Sale of petrochemical products	396,589	1,313,317
Financial charges	-	49,830
Secondees' costs	536	530
Service and other cost charges, net	235	-
	Six month period ended June 30, 2025 (Unaudited)	Six month period ended June 30, 2024 (Unaudited)
Saudi Aramco and its associated companies		
Purchase of goods	13,702,421	16,107,983
Sale of refined products and petrochemical products	13,389,464	15,472,982
Financial charges	102,196	230,896
Rentals	-	12,887
Secondees' costs	5,011	5,171
Service and other cost charges, net	4,680	20,438
Sumitomo Chemical and its associated companies		
Purchase of goods	112,759	38,155
Sale of petrochemical products	1,732,807	2,100,483
Financial charges	-	93,732
Secondees' costs	1,076	1,292
Service and other cost charges, net	237	350

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 8.3.1) and trade and other payables (Note 8.3.4), 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 16 million (December 31, 2024: Saudi Riyals 16.1 million) and Saudi Riyals 127 million (December 31, 2024: Saudi Riyals 231.6 million), respectively.

The Company has borrowing arrangements with governmental agencies at market terms (Notes 8.3.1 and 8.3.2). Financial charges incurred on these arrangements for the period ended June 30, 2025 amounted to Saudi Riyals 139 million (June 30, 2024: Saudi Riyals 170 million) and have an ending balance of Saudi Riyals 5,132 million as at June 30, 2025 (December 31, 2024: Saudi Riyals 5,449 million).

12 Related party transactions and balances (continued)

12.3 Transactions with key management personnel

Transactions with key management personnel on account of short-term benefits amounted to Saudi Riyals 10 million (June 30, 2024: Saudi Riyals 7.7 million) of which Saudi Riyals 4.6 million (June 30, 2024: Saudi Riyals 3.3 million) are included in secondees' costs (Note 12.1). The remuneration paid to directors amounted to Saudi Riyals 1.05 million (June 30, 2024: Saudi Riyals 1.05 million).

13 Contingencies and commitments

- (i) In addition to the amounts disclosed in notes 8.3.1 (b), bank guarantees issued on behalf of the Company as at June 30, 2025 amounted to Saudi Riyals 1,774 million (December 31, 2024: 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, 2025 amounted to Saudi Riyals 794 million (December 31, 2024: Saudi Riyals 961 million).
- (iii) During the year ended December 31, 2021, Saudi Electricity Company ("SEC") had raised a claim amounting to Saudi Riyals 365.7 million against the Company alleging that the Company breached the terms of Power Supply Agreement and Grid Utilization Agreement (the "Agreements"). The Dispute Resolution Committee (the "Committee") issued an administrative decision ordering the Company to pay SEC the claim amount of Saudi Riyals 365.7 million. The Company had filed an appeal against the Committee's decision on several grounds with the Jeddah Administrative Court at the Board of Grievances which held the appeal hearing on February 8, 2023 and ruled the decision in favor of the Company. Subsequently, SEC had filed an appeal against the Court's decision with the Administrative Court of Appeal which ruled the decision in favor of SEC. The Company also filed an appeal against this decision of the Administrative Court of Appeal at the Supreme Court of Cessation to revoke the judgement issued by the Administrative Court of Appeal.

During the year ended December 31, 2023, the Company received an enforcement notice on October 24, 2023, to pay the claim amount of Saudi Riyals 365.7 million inclusive of VAT, which the Company duly paid to the Enforcement Court in 2023. The Company filed an appeal with the Enforcement Court against the above notice. On November 30, 2024, the Enforcement Court ruled the appeal in favor of the Company and paid back the amount of Saudi Riyals 365.7 million to the Company in February 2025. Since the appeal filed against the decision of the Administrative Court of Appeal at the Supreme Court of Cessation is still on-going, the Company has maintained the provision of Saudi Riyals 365.7 million under accrued expenses and other liabilities.

14 Approval and authorization for issue

These condensed interim financial statements were approved and authorized for issue by the Board Audit Committee, as delegated by the Board of Directors, on Safar 12,1447H (August 06, 2025).