

**Sahara International Petrochemical Company**  
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
For the three-month period ended 31 March 2026  
and Independent Auditor's Review Report

**SAHARA INTERNATIONAL PETROCHEMICAL COMPANY  
A SAUDI JOINT STOCK COMPANY  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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## Report on review of condensed consolidated interim financial statements

To the shareholders of Sahara International Petrochemical Company  
(A Saudi Joint Stock Company)

### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Sahara International Petrochemical Company (the “Company”) and its subsidiaries (collectively the “Group”) as of 31 March 2026 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated 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 consolidated 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 statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

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

PricewaterhouseCoopers

Waleed A. Alhidiri  
License Number 559

10 May 2026



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SAHARA INTERNATIONAL PETROCHEMICAL COMPANY  
A SAUDI JOINT STOCK COMPANY  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION  
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED




	Note	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	10,692,019	10,768,901
Right-of-use assets		105,218	107,156
Intangible assets		572,364	593,305
Goodwill	7	630,483	630,483
Investments in equity accounted investees	8	3,545,946	3,632,785
Long term investments		65,701	63,564
Long term prepaid employees' benefits		485,391	506,109
Derivative financial instruments		-	10,767
Other non-current assets		39,992	39,627
<b>Total non-current assets</b>		<b>16,137,114</b>	<b>16,352,697</b>
<b>Current assets</b>			
Inventories		1,052,224	960,123
Trade receivables	10	943,529	1,202,313
Prepayments and other current assets	11	500,700	415,036
Derivative financial instrument		9,511	-
Short term investments	14	50,500	47,500
Cash and cash equivalents		2,350,714	1,338,709
<b>Total current assets</b>		<b>4,907,178</b>	<b>3,963,681</b>
<b>Total assets</b>		<b>21,044,292</b>	<b>20,316,378</b>
<b>Equity and liabilities</b>			
Share capital		7,333,333	7,333,333
Share premium		4,017,710	4,017,710
Treasury shares		(85,311)	(85,311)
Other reserves		(335,037)	(336,371)
Retained earnings		2,487,718	2,703,002
<b>Equity attributable to the equity holders of the Company</b>		<b>13,418,413</b>	<b>13,632,363</b>
Non-controlling interests		704,708	700,412
<b>Total equity</b>		<b>14,123,121</b>	<b>14,332,775</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	9	2,504,686	1,879,558
Contractual liabilities		28,911	28,911
Lease liabilities		140,604	143,739
Employees' benefits		796,427	795,167
Deferred tax liabilities		100,764	100,764
Provision for decommissioning costs		163,000	160,974
Other non-current liabilities		8,556	8,556
<b>Total non-current liabilities</b>		<b>3,742,948</b>	<b>3,117,669</b>

(continued)

SAHARA INTERNATIONAL PETROCHEMICAL COMPANY  
A SAUDI JOINT STOCK COMPANY  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)  
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED

	Note	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
<b><u>Current liabilities</u></b>			
Current portion of long-term borrowings	9	575,142	575,106
Short term borrowings	9	550,000	250,000
Current portion of contractual liabilities		191,730	137,471
Current portion of lease liabilities		23,025	19,187
Trade payables		413,993	315,122
Accrued expenses and other current liabilities		973,994	1,179,840
Provision for precious metals		345,426	297,624
Zakat and income tax payable	5	104,913	91,584
<b>Total current liabilities</b>		<b>3,178,223</b>	<b>2,865,934</b>
<b>Total liabilities</b>		<b>6,921,171</b>	<b>5,983,603</b>
<b>Total equity and liabilities</b>		<b>21,044,292</b>	<b>20,316,378</b>


The condensed consolidated interim financial statements were approved by the Board of Directors of the Company on 17 Dhul Qadah 1447H (corresponding to 04 May 2026) and have been signed on their behalf by:

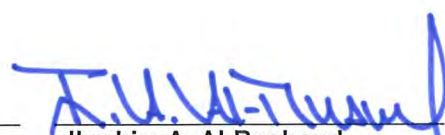
		
Khalid Abdullah Al- Zamil Chairman of the Board	Ibrahim A. Al-Rushoud Chief Executive Officer	Abdulaziz M. Al-Thukair General Manager – Financial Planning & Controlling

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

SAHARA INTERNATIONAL PETROCHEMICAL COMPANY  
A SAUDI JOINT STOCK COMPANY  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS  
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED

		Three months from 1 January to 31 March 2026 (Unaudited)	Three months from 1 January to 31 March 2025 (Unaudited)
Revenue	1,3	1,227,085	1,969,806
Cost of revenues	6	(1,149,083)	(1,810,279)
<b>Gross profit</b>	1	<b>78,002</b>	159,527
Selling and distribution expenses		(25,213)	(92,051)
General and administrative expenses		(121,490)	(123,044)
<b>Operating loss</b>		<b>(68,701)</b>	(55,568)
Share of profit (loss) from equity accounted investees	8	(88,308)	387,026
Finance income		7,296	1,657
Finance costs		(52,812)	(40,194)
Other income, net		6,917	4,145
<b>(Loss) profit before zakat and income tax</b>		<b>(195,608)</b>	297,066
Zakat	5	(13,262)	(58,042)
Income tax		(2,118)	(8,730)
<b>(Loss) profit for the period</b>		<b>(210,988)</b>	230,294
<b>(Loss) / profit is attributable to:</b>			
Equity holders of the Company		(215,284)	195,320
Non-controlling interests		4,296	34,974
<b>(Loss)Profit for the period</b>		<b>(210,988)</b>	230,294
<b>Earnings per share (Saudi Riyals):</b>			
Basic (loss) earnings per share	15	(0.30)	0.27
Diluted (loss) earnings per share	15	(0.29)	0.27

  
Khalid Abdullah Al- Zamil  
Chairman of the Board


  
Ibrahim A. Al-Rushoud  
Chief Executive Officer


  
Abdulaziz M. Al-Thukair  
General Manager – Financial  
Planning & Controlling

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

SAHARA INTERNATIONAL PETROCHEMICAL COMPANY  
A SAUDI JOINT STOCK COMPANY  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED

	Three months from 1 January to 31 March 2026 (Unaudited)	Three months from 1 January to 31 March 2025 (Unaudited)
(Loss) profit for the period	(210,988)	230,294
<b>Other comprehensive income</b>		
<i>Items that will be reclassified to profit or loss in subsequent periods:</i>		
Exchange difference on translation of foreign operations	(1,203)	(1,029)
Changes in fair value of derivative financial instruments designated as hedges	(1,256)	(4,679)
	<u>(2,459)</u>	<u>(5,708)</u>
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>		
Changes in fair value of financial assets classified at fair value through other comprehensive income	1,915	(698)
<b>Total other comprehensive loss for the period</b>	<u>(544)</u>	<u>(6,406)</u>
<b>Total comprehensive (loss) income for the period</b>	<u>(211,532)</u>	<u>223,888</u>
<b>Total comprehensive (loss) income is attributable to:</b>		
Equity holders of the Company	(215,828)	188,914
Non-controlling interests	4,296	34,974
<b>Total comprehensive income for the period</b>	<u>(211,532)</u>	<u>223,888</u>

  
Khalid Abdullah Al- Zamil  
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General Manager – Financial  
Planning & Controlling

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SAHARA INTERNATIONAL PETROCHEMICAL COMPANY  
A SAUDI JOINT STOCK COMPANY  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY  
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED

	Attributable to the equity holders of Company						Non-	Total
	Share Capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	controlling interests	
As at 1 January 2026 (Audited)	7,333,333	4,017,710	(85,311)	(336,371)	2,703,002	13,632,363	700,412	14,332,775
Profit for the period (Unaudited)	-	-	-	-	(215,284)	(215,284)	4,296	(210,988)
Other comprehensive loss for the period (Unaudited)	-	-	-	(544)	-	(544)	-	(544)
Total comprehensive income for the period (Unaudited)	-	-	-	(544)	(215,284)	(215,828)	4,296	(211,532)
Net change in other reserves (Unaudited)	-	-	-	1,878	-	1,878	-	1,878
As at 31 March 2026 (Unaudited)	7,333,333	4,017,710	(85,311)	(335,037)	2,487,718	13,418,413	704,708	14,123,121

	Attributable to the equity holders of Company						Non-	Total
	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	controlling interests	
As at 1 January 2025 (Audited)	7,333,333	4,019,662	(84,249)	(318,127)	4,288,583	15,239,202	731,099	15,970,301
Profit for the period (Unaudited)	-	-	-	-	195,320	195,320	34,974	230,294
Other comprehensive income for the period (Unaudited)	-	-	-	(6,406)	-	(6,406)	-	(6,406)
Total comprehensive income for the period (Unaudited)	-	-	-	(6,406)	195,320	188,914	34,974	223,888
Net change in other reserves (Unaudited)	-	-	-	1,856	-	1,856	-	1,856
As at 31 March 2025 (Unaudited)	7,333,333	4,019,662	(84,249)	(322,677)	4,483,903	15,429,972	766,073	16,196,045



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Chairman of the Board



Ibrahim A. Al-Rushoud  
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General Manager – Financial Planning &  
Controlling

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

SAHARA INTERNATIONAL PETROCHEMICAL COMPANY  
A SAUDI JOINT STOCK COMPANY  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS  
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED

Note	Three months from 1 January to 31 March 2026 (Unaudited)	Three months from 1 January to 31 March 2025 (Unaudited)
<b>Cash flow from operating activities</b>		
(Loss) / profit before zakat and income tax	(195,608)	297,066
<i>Non-cash adjustments to reconcile profit before zakat and income tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right of use assets	205,591	202,920
Impairment of non-financial assets	-	200,000
Amortization of intangible assets and long-term prepaid employees' benefits	35,590	28,176
Amortization of contractual liabilities	(4,189)	(1,157)
Share of loss / (profit) from equity accounted investees	88,308	(387,026)
Provision for employees' benefits	14,470	17,944
Provision for precious metals	47,802	13,487
Loss on disposal of property plant and equipment and right of use assets	85	604
Net foreign exchange difference	(718)	(27)
Fair value loss on investments	(221)	4,830
Finance income	(7,296)	(1,657)
Finance costs	52,812	40,194
	<u>236,626</u>	<u>415,354</u>
<b>Changes in:</b>		
Trade receivables	258,784	(3,609)
Inventories	(92,101)	(9,461)
Prepayments and other current assets	(86,029)	(55,882)
Trade payables, accrued expenses and other current liabilities	(74,336)	25,997
Long term prepaid employees' benefits	13,709	13,538
<b>Cash flows from operations</b>	<u>256,653</u>	<u>385,937</u>
Employees' benefits paid	(26,427)	(3,330)
Zakat and income tax paid	(1,992)	(110)
<b>Net cash generated from operating activities</b>	<u>228,234</u>	<u>382,497</u>
<b>Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment and intangible assets	(120,588)	(145,072)
Proceeds from redemption of long-term investments	-	6,827
Placements in short-term investments	(3,000)	(70,000)
Proceeds from redemption of short-term investments	-	55,000
Finance income received	8,123	3,559
Investment in a joint venture	-	(16,877)
<b>Net cash used in investing activities</b>	<u>(115,465)</u>	<u>(166,563)</u>

(continued)

SAHARA INTERNATIONAL PETROCHEMICAL COMPANY  
A SAUDI JOINT STOCK COMPANY  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)  
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED

	Note	Three months from 1 January to 31 March 2026 (Unaudited)	Three months from 1 January to 31 March 2025 (Unaudited)
<b>Cash flow from financing activities</b>			
Repayment of long-term borrowings	9	-	(43,182)
Proceeds from long-term borrowings	9	625,000	-
Proceeds from short-term borrowings	9	550,000	-
Repayment of short-term borrowings	9	(250,000)	-
Finance costs paid		(24,669)	(16,980)
Principal payment of lease liabilities		(610)	(208)
<b>Net cash generated from (used in) financing activities</b>		<b>899,721</b>	<b>(60,370)</b>
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at 1 January		1,012,490	155,564
Cash and cash equivalents at 1 January		1,338,709	957,994
Effect of exchange rate fluctuations		(485)	(1,002)
<b>Cash and cash equivalents at 31 March</b>		<b>2,350,714</b>	<b>1,112,556</b>

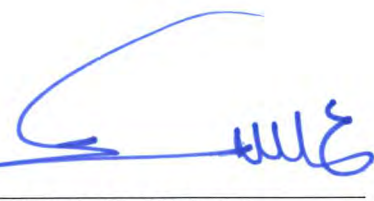
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Khalid Abdullah Al- Zamil  
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Ibrahim A. Al-Rushoud  
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General Manager – Financial  
Planning & Controlling

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**SAHARA INTERNATIONAL PETROCHEMICAL COMPANY  
A SAUDI JOINT STOCK COMPANY  
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026  
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED**

**1. CORPORATE INFORMATION**

Sahara International Petrochemical Company (“Sipchem” or “the Company”), is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia (“KSA”) under commercial registration number 2051023922 dated 30 Shawwal 1420H, corresponding to 6 February 2000. The Company’s registered head office is in Al-Khobar, with a branch in the city of Riyadh having commercial registration number 1010156910 dated 14 Ramadan 1420H, corresponding to 22 December 1999, and another branch in Jubail Industrial City having commercial registration number 2055007570 dated 4 Jumada Al-Awal, 1427H, corresponding to 1 June 2006.

The Company’s principal place of business is in Al Jubail, Kingdom of Saudi Arabia.

The Company and its subsidiaries hereinafter collectively referred to as the “Group”) is engaged in the production of petrochemical products, industrial gases, manufacturing of metal equipment and spare parts, provision of industrial utilities to the Group companies and marketing services for the products manufactured by the Group companies.

The accompanying condensed consolidated interim financial information includes the activities of the Company and its following subsidiaries:

Subsidiaries	Country of incorporation and principal place of business	Effective ownership percentage at	
		31 March 2026	31 December 2025
Sahara Petrochemicals Company (“Sahara”)	Saudi Arabia	100%	100%
International Methanol Company (“IMC”)	Saudi Arabia	65%	65%
International Diol Company (“IDC”)	Saudi Arabia	100%	100%
International Acetyl Company (“IAC”)	Saudi Arabia	100%	100%
International Vinyl Acetate Company (“IVC”)	Saudi Arabia	100%	100%
International Gases Company (“IGC”)	Saudi Arabia	100%	100%
Sipchem Marketing Company (“SMC”)	Saudi Arabia	100%	100%
Sipchem Europe Cooperative U.A	Netherlands	100%	100%
Sipchem Europe B.V.	Netherlands	100%	100%
Sipchem Europe SA	Switzerland	100%	100%
Sipchem Asia PTE Ltd.	Singapore	100%	100%
International Utility Company (“IUC”)	Saudi Arabia	93%	93%
International Polymers Company (“IPC”)	Saudi Arabia	75%	75%
Sipchem Chemical Company (“SCC”)	Saudi Arabia	100%	100%
Saudi Specialized Products Company (“SSPC”)	Saudi Arabia	100%	100%
Saudi Advanced Technologies Company (“SAT”)	Saudi Arabia	100%	100%
Sipchem InnoVent SA	Switzerland	100%	100%

**1.1. Joint operation**

The Company, through its subsidiary Sahara, holds 75% equity interest in Al-Waha Petrochemicals Company (“Al-Waha”), a joint operation which is primarily involved in manufacturing of Polypropylene. Al-Waha commenced its commercial operations in 2011.

**1.2. Equity accounted investees**

The Group also holds equity interests in following joint ventures and associates, incorporated and operating in the Kingdom of Saudi Arabia, which are primarily involved in manufacturing of petrochemical and other industrial products:

**SAHARA INTERNATIONAL PETROCHEMICAL COMPANY  
A SAUDI JOINT STOCK COMPANY  
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026  
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED**

	<b>Effective ownership percentage at</b>	
	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Joint ventures</b>		
Sahara and Ma'aden Petrochemicals Company ("SAMAPCO")	<b>50%</b>	50%
Gulf Advanced Cable Insulation Company ("GACI")	<b>50%</b>	50%
Linde Sipchem Industrial Gases Company ("LSIG")	<b>50%</b>	50%
Portsmouth Arabia Limited ("PAL")	<b>60%</b>	60%
<b>Associates</b>		
Tasnee and Sahara Olefins Company ("TSOC")	<b>32.55%</b>	32.55%
Saudi Acrylic Acid Company ("SAAC")	<b>43.16%</b>	43.16%
Khair Inorganic Chemicals Industries Company ("Inochem")	<b>30%</b>	30%

**Middle East conflict**

During the three-month period ended 31 March 2026, geopolitical tensions in the Middle East commenced and escalated, resulting in continued uncertainty and volatility in regional economic and business conditions. These developments have the potential to impact the Group's operations through, among other factors, disruptions to transportation routes to customers, periods of plant underutilization, changes in asset operating conditions, increased logistics and freight costs, fluctuations in feedstock availability, and upward movements in certain finished product prices in response to evolving global market dynamics.

The Group management continues to actively monitor these developments and has implemented mitigating actions leveraging its operational flexibility to manage associated risks and uncertainties.

The Group management is continuously assessing the Group's exposure of these conditions on key accounting estimates, assumptions, and judgments, including those related to impairment of non-financial assets, recoverability of trade receivables, and inventory valuation, and have appropriately considered any realized impact in the accompanying interim condensed consolidated financial statements.

**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES**

**2.1. Statement of compliance**

These condensed consolidated interim financial statements ("Interim Financial Statements") have been prepared in accordance with IAS 34 "Interim Financial Reporting", as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The Interim Financial Statements do not include all information required for a complete set of International Financial Reporting Standards ("IFRS") financial statements and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ("Last Annual Financial Statements"). However, changes in accounting policies (if any) and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group'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 period may not be a fair indication of the results of the full year operations.

**2.2. Basis of preparation**

These Interim Financial Statements have been prepared on a historical cost basis, using accrual basis of accounting, except for the following material items in the condensed consolidated interim statement of financial position:

- Equity securities and certain financial assets (including derivative assets) measured at fair value;
- The defined benefit obligation for employees' end of service liability;
- Certain trade receivables;
- Right-of-use assets and lease liabilities;
- Deferred tax assets and liabilities;
- Provision for decommissioning costs;
- Provision for precious metals; and
- Other non-current assets.

**SAHARA INTERNATIONAL PETROCHEMICAL COMPANY  
A SAUDI JOINT STOCK COMPANY  
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026  
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED**

**2.3. Use of judgements and estimates**

In preparing these Interim Financial Statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. There are no significant changes in judgements and estimates used by management in the preparation of the Interim Financial Statements from those that were applied and disclosed in the Last Annual Financial Statements.

**2.4. Material accounting policies**

The accounting policies applied in these condensed consolidated Interim Financial Statements are the same as those applied in the Last Annual Consolidated Financial Statements.

**2.5. Summary of changes in significant accounting policies due to new standards**

**(a) New and revised standards with no material effect on the condensed consolidated interim financial statements**

The following revised IFRSs have been adopted during the three month period ended 31 March 2026. The application of these revised IFRSs did not have any material impact on the amounts reported for current and prior periods.

- Classification and measurement of financial instruments – (Amendments to IFRS 9 and IFRS 7) effective for annual periods beginning on or after 1 January 2026; and
- Contracts referencing Nature-dependent Electricity - (Amendments to IFRS 9 and IFRS 7) effective for annual periods beginning on or after 1 January 2026; and
- Annual improvements to IFRS Accounting Standards - (Volume 11) effective for annual periods beginning on or after 1 January 2026.

**(b) New and revised standards issued but not yet effective**

New and revised standards that are issued, but not yet effective, up to the date of issuance of the Group's condensed consolidated interim financial statements are disclosed below. The Group intends to adopt these amendments to existing standards, if applicable, when they become effective.

- Subsidiaries without Public Accountability: Disclosures (IFRS 19), effective for annual periods beginning on or after 1 January 2027; and
- Presentation and Disclosure in Financial Statements (IFRS 18), effective for annual periods beginning on or after 1 January 2027.

Management is currently assessing the impact, if any, these amendments may have on the Group's condensed consolidated interim financial statements.

**3. REVENUE**

	<b>Three months from 1 January to 31 March 2026 (Unaudited)</b>	<b>Three months from 1 January to 31 March 2025 (Unaudited)</b>
Sale of petrochemical products at provisional prices	<b>1,271,778</b>	1,921,038
Movement between provisional and final price	<b>(45,837)</b>	9,017
Sales of specific products	<b>1,144</b>	39,751
<b>Total revenue</b>	<b>1,227,085</b>	1,969,806

Sale of petrochemical products at provisional prices includes revenue from shipping services recognized over time amounting to Saudi Riyals 35.5 million (three-months period ended 31 March 2025: Saudi Riyals 53.3 million).

**SAHARA INTERNATIONAL PETROCHEMICAL COMPANY**  
**A SAUDI JOINT STOCK COMPANY**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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**Timing of revenue recognition:**

	<b>Three months from 1 January to 31 March 2026 (Unaudited)</b>	<b>Three months from 1 January to 31 March 2025 (Unaudited)</b>
At a point in time	<b>1,209,686</b>	1,895,252
Over time	<b>17,399</b>	74,554
	<b><u>1,227,085</u></b>	<u>1,969,806</u>

**Contract balances**

The following table provides information about receivables from contracts with customers:

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Contract assets included in trade receivables	<b>191,064</b>	287,887
Contractual liabilities	<b>63,904</b>	9,645

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

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**4. SEGMENT INFORMATION**

The Group has the following operating segments:

- **Basic chemicals**, which includes methanol, butane products and carbon monoxide.
- **Intermediate chemicals**, which includes acetic Acid, vinyl acetate monomer, ethyl acetate, butyl acetate, and utilities.
- **Polymers**, which includes Low-density polyethylene, polyvinyl acetate, polyvinyl alcohol, PBT, polypropylene, EVA and electrical connecting wire products.
- **Marketing**, which includes trading revenues of SMC and its foreign subsidiaries.
- **Corporate and others**, which includes Sipchem, and tool manufacturing plant. This segment also includes Sahara's enabling functions and support activities.

No operating segments have been aggregated to form the above reportable operating segments.

	For the three-month period ended 31 March 2026 (unaudited)						
	Basic Chemicals	Intermediate Chemicals	Polymers	Marketing	Corporate and others	Inter segment transaction elimination	Total
<b>Revenue</b>							
External customers - KSA	13,398	-	-	116,483	34,486	-	164,367
External customers - foreign countries	77,201	22,110	134,857	828,550	-	-	1,062,718
Inter-segment	283,274	300,694	242,343	-	99,455	(925,766)	-
<b>Total revenue</b>	<b>373,873</b>	<b>322,804</b>	<b>377,200</b>	<b>945,033</b>	<b>133,941</b>	<b>(925,766)</b>	<b>1,227,085</b>
Gross profit (loss)	101,481	(93,747)	4,313	27,711	12,284	25,960	78,002
Operating costs	(34,531)	(26,840)	(32,062)	(21,778)	(19,844)	(11,648)	(146,703)
Operating profit (loss)	66,950	(120,587)	(27,749)	5,933	(7,560)	14,312	(68,701)
Share of (loss) profit from equity accounted investees	-	(1,315)	-	-	(400,840)	313,847	(88,308)
Profit (loss) before zakat and tax	55,468	(135,626)	(45,480)	7,066	(351,910)	274,874	(195,608)
Capital expenditure	51,942	5,389	67,411	3,463	8,674	-	136,879
Depreciation and amortization	63,169	75,528	85,920	2,401	7,562	-	234,580
Finance costs	13,579	14,925	8,102	556	37,958	(22,308)	52,812
Finance income	1,044	441	2,477	-	3,334	-	7,296

	As at 31 March 2026 (unaudited)						
	Basic Chemicals	Intermediate Chemicals	Polymers	Marketing	Corporate and others	Inter segment transaction elimination	Total
<b>Total assets</b>	<b>3,537,053</b>	<b>3,976,456</b>	<b>5,801,157</b>	<b>1,126,733</b>	<b>24,157,185</b>	<b>(17,554,292)</b>	<b>21,044,292</b>
<b>Total liabilities</b>	<b>1,633,766</b>	<b>2,250,383</b>	<b>1,965,317</b>	<b>633,582</b>	<b>4,889,193</b>	<b>(4,451,070)</b>	<b>6,921,171</b>

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	For the three-month period ended 31 March 2025 (unaudited)						
	Basic Chemicals	Intermediate Chemicals	Polymers	Marketing	Corporate and others	Inter segment transaction elimination	Total
<b>Revenue</b>							
External customers - KSA	32,217	-	-	177,753	52,788	-	262,758
External customers - foreign countries	136,148	75,285	363,129	1,132,486	-	-	1,707,048
Inter-segment	478,695	429,758	284,394	-	66,235	(1,259,082)	-
<b>Total revenue</b>	<b>647,060</b>	<b>505,043</b>	<b>647,523</b>	<b>1,310,239</b>	<b>119,023</b>	<b>(1,259,082)</b>	<b>1,969,806</b>
Gross profit (loss)	258,858	(324,789)	74,719	54,634	16,766	79,339	159,527
Operating costs	(31,992)	(27,946)	(36,636)	(27,943)	(21,927)	(68,651)	(215,095)
Operating profit (loss)	226,866	(352,735)	38,083	26,691	(5,161)	10,688	(55,568)
Share of (loss) profit from equity accounted investees	-	(2,353)	-	-	544,232	(154,853)	387,026
<b>Profit (loss) before zakat and tax</b>	<b>378,013</b>	<b>(314,965)</b>	<b>15,270</b>	<b>26,978</b>	<b>379,448</b>	<b>(187,678)</b>	<b>297,066</b>
Capital expenditure	39,361	15,394	36,627	860	62,011	-	154,253
Depreciation and amortization	55,772	74,111	79,444	1,811	11,340	(942)	221,536
Finance costs	13,554	16,560	22,911	919	16,523	(30,273)	40,194
Finance income	1,311	491	549	-	(694)	-	1,657

	As at 31 December 2025 (Audited)						
	Basic chemicals	Intermediate chemicals	Polymers	Marketing	Corporate and others	Inter segment transaction elimination	Total
Total assets	3,539,957	3,992,373	5,622,250	1,312,843	23,899,620	(18,050,665)	20,316,378
Total liabilities	1,637,499	2,128,874	1,740,931	823,849	4,283,154	(4,630,704)	5,983,603

Segment performance is evaluated based on profit or loss before zakat and income tax and is measured consistently with profit or loss before zakat and tax in these Interim Financial Statements.

Capital expenditure and depreciation and amortization relates to property, plant and equipment and intangible assets.

**5. ZAKAT AND INCOME TAX**

The Group is subject to zakat and income tax in accordance with the Zakat, Tax and Customs Authority (“ZATCA”) regulations. Zakat and income tax computation involves relevant knowledge and judgment of the zakat and tax rules and regulations to assess the impact of zakat liability at each reporting date. This liability is considered an estimate until the final assessment by ZATCA has been completed, until which the Group retains exposure to additional zakat and tax liability.

**Status of zakat and income tax assessments**

Sipchem has submitted zakat returns up to 31 December 2025 within the statutory deadline and has obtained the corresponding zakat certificates.

Sipchem has finalized its zakat status with the Zakat, Tax, and Customs Authority (ZATCA) for all years up to 2020 and for the year 2023. All zakat assessments for these years have been completed, executed, and settled, with no further liabilities remaining outstanding. Zakat returns for the years 2021, 2022, 2024 and 2025 are currently under review by ZATCA. As at 31 March 2026, the Group management believes that sufficient provisions are recorded against all open and potential assessments.

Certain Saudi subsidiaries file their zakat returns individually and currently have no additional zakat liabilities outstanding as of the reporting date (31 December 2025: no additional zakat liabilities outstanding).

**6. PROPERTY, PLANT AND EQUIPMENT**

**a. Acquisitions**

During the three-month period ended 31 March 2026, the Group acquired assets with a cost of Saudi Riyals 127.1 million (three-months period ended 31 March 2025: Saudi Riyals 144.8 million).

**b. Capital work in progress**

The Group’s capital work-in-progress as at 31 March 2026 amounts to Saudi Riyals 1,433.2 million (as at 31 December 2025: Saudi Riyals 1,309.9 million) comprises mainly advances for purchases of items of property, plant and equipment and other costs incurred related to several projects for construction, expansion, and enhancements of operating plants.

**c. Impairment of non-current assets**

As at 31 March 2026, the Group management identified impairment indicators for IMC and Acetyls cash generating units (“CGUs”) resulting from adverse performance as compared to their respective approved budgets. Accordingly, the Group management performed a detailed impairment assessment of the non-current assets of such CGUs, with recoverable amounts being determined based on value-in-use calculations using the approved business plans.

As a result of such impairment assessment, as at 31 March 2026, the recoverable amounts of non-current assets of such CGUs were assessed to be higher than their respective carrying amounts.

The key assumptions used in the value-in-use calculations were as follows:

- Cash flow projections used were based on budgets/forecasts approved by the respective Board of Directors.
- Terminal growth rate used to extrapolate cash flow projections, beyond the period covered by the most recent budgets/forecasts, was 2.5% (31 December 2025: 2.5%). Management believes that the terminal growth rate used does not exceed the average growth rate of the activities of such CGUs over the long term.
- A discount rate of 8.25% (31 December 2025: 8.25%) was applied to the cash flow projections, which is based on the weighted average cost of capital.

The management also carried out a sensitivity analysis and concluded that there are no estimates or assumptions used in such impairment assessments, a reasonable possible change in which can result in an impairment loss.

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**7. GOODWILL**

The Group management tested Goodwill for any impairment, using discounted cash flow model. As a result of the goodwill assessment test performed, there was no impairment loss identified. The Group uses a discounted cash flow model as the basis to determine the recoverable amounts based on value-in-use.

The Group management also performed sensitivity analysis around the key assumptions used in the value-in-use calculations and believes that the recoverable amounts of goodwill related to Al Waha equals their carrying amounts with the following changes in the key assumptions:

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Increase in discount rate to	<b>8.75%</b>	9.30%
Decrease in projected selling prices by	<b>3.0%</b>	6.0%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

**8. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES**

	<b>Note</b>	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Investment in associates	8.1	<b>3,530,985</b>	3,617,336
Investment in joint ventures	8.2	<b>14,961</b>	15,449
		<b>3,545,946</b>	3,632,785

**8.1. Investment in associates**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
TSOC	<b>3,199,871</b>	3,284,864
Inochem	<b>331,114</b>	332,472
	<b>3,530,985</b>	3,617,336

**8.2. Investment in joint ventures**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
SAMAPCO (Note 8.2.1)	-	-
GACI	<b>14,481</b>	14,969
LSIG (Note 8.2.1)	-	-
PAL	<b>480</b>	480
	<b>14,961</b>	15,449

**8.2.1.** The Group management has no legal or constructive obligations to provide additional support to SAMAPCO and LSIG. Accordingly, the Group management has not recognized its share of additional losses relating to its investment in SAMAPCO and LSIG amounting to Saudi Riyals 46.2 million for the 3 month period ended 31 March 2026, as the carrying amount of the investment is already restricted to nil.

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**9. BORROWINGS**

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
<b>Current portion of long-term borrowings</b>		
Sharia compliant loans	<b>551,669</b>	551,669
Saudi Industrial Development Fund ("SIDF")	<b>23,473</b>	23,437
	<b>575,142</b>	575,106
<b>Other current loans</b>		
Short term borrowings	<b>550,000</b>	250,000
<b>Total current borrowings</b>	<b>1,125,142</b>	825,106
<b>Non-current borrowings</b>		
Shari'a compliant loans	<b>2,504,686</b>	1,879,558
SIDF	-	-
<b>Total non-current borrowings</b>	<b>2,504,686</b>	1,879,558
<b>Total borrowings</b>	<b>3,629,828</b>	2,704,664

The borrowings bear financial charges at Saudi Arabian Inter Bank Offered Rate ("SAIBOR") plus a specified fixed margin. During the three-month period ended 31 March 2026, the Group has no payments (three-month period ended 31 March 2025: Saudi Riyals 43.2 million) related to Sharia compliant loans.

Short term borrowings relate to financing obtained by a joint operation and by a subsidiary to finance its working capital requirements. These borrowings bear financial charges at a specified fixed margin.

The borrowing agreements include covenants to maintain certain financial ratios. As at 31 March 2026, the Group was in compliance with such covenants except SAT where SAT was non-compliant with the two loan covenants since 31 December 2025 and accordingly, the non-current portion of such borrowings has been reclassified as current liability.

**10. FINANCIAL INSTRUMENTS**

The Group's principal financial assets include cash and cash equivalents, trade receivable, long term investments and certain other receivables that arise directly from its operations. The Group's principal financial liabilities comprise short and long-term loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations.

**Fair value hierarchy**

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the condensed consolidated interim financial statements are categorised within the fair value hierarchy.

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This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value:

	Carrying amount	Fair value	Level 1	Level 2	Level 3
<b>As at 31 March 2026 (Unaudited)</b>					
<b><u>Trade receivables</u></b>	<b>943,529</b>	<b>577,717</b>	<b>-</b>	<b>-</b>	<b>577,717</b>
<b><u>Derivative financial instruments</u></b>	<b>9,511</b>	<b>9,511</b>	<b>-</b>	<b>-</b>	<b>9,511</b>
<b><u>Long term investments</u></b>					
Listed mutual fund	18,825	18,825	18,825	-	-
Unlisted mutual fund	11,954	11,954	-	11,954	-
Equity shares	34,922	34,922	14,704	-	20,218
<b>Total</b>	<b>1,018,741</b>	<b>652,929</b>	<b>33,529</b>	<b>11,954</b>	<b>607,446</b>

	Carrying amount	Fair value	Level 1	Level 2	Level 3
<b>As at 31 December 2025 (Audited)</b>					
<b><u>Trade receivables</u></b>	<b>1,202,313</b>	<b>830,125</b>	<b>-</b>	<b>-</b>	<b>830,125</b>
<b><u>Derivative financial instruments</u></b>	<b>10,767</b>	<b>10,767</b>	<b>-</b>	<b>-</b>	<b>10,767</b>
<b><u>Long term investments</u></b>					
Listed mutual fund	18,600	18,600	18,600	-	-
Unlisted mutual fund	11,958	11,958	-	11,958	-
Equity shares	33,006	33,006	12,788	-	20,218
<b>Total</b>	<b>1,276,644</b>	<b>904,456</b>	<b>31,388</b>	<b>11,958</b>	<b>861,110</b>

**11. PREPAYMENTS AND OTHER CURRENT ASSETS**

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Advances, deposits and prepayments	<b>120,053</b>	137,129
Due from related parties (Note 13)	<b>238,827</b>	191,538
VAT input tax receivable	<b>114,017</b>	71,195
Others	<b>27,803</b>	15,174
	<b>500,700</b>	415,036

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**12. COMMITMENTS AND CONTINGENCIES**

- The capital expenditure contracted by the Group but not incurred till 31 March 2026 was approximately Saudi Riyals 1,111.9 million (31 December 2025: Saudi Riyals 1,153.8 million).
- At 31 March 2026, banks have issued guarantees and letters of credit on behalf of the Group amounting to Saudi Riyals 714.9 million (31 December 2025: Saudi Riyals 850.3 million).
- Also see Note 5 for details on zakat and income tax assessments.

**13. RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties comprise the shareholders, directors, associates accounted for using the equity method, affiliated individuals (close family members of the shareholders and key management personnel) and key management personnel. Related parties also include business entities in which certain directors or senior management have control or joint control. In the normal course of business, during the period, the Group transacted with and had balances with the following related parties:

<u>Name</u>	<u>Relationship</u>
Japan Arabia Methanol Company Limited ("JAMC")	Shareholder of a subsidiary (non-controlling interest)
Hanwha Chemical Malaysia Sdn Bhd ("Hanwha")	Shareholder of a subsidiary (non-controlling interest)
SAMAPCO	Joint venture
LSIG	Joint venture
GACI	Joint venture
National Industrialization Company ("Tasnee")	Shareholder of an associate
Basell Arabia Investments Limited and its associates ("Lyondell Basell")	Shareholder of a joint operation
Saudi Ethylene and Polyethylene Company ("SEPC")	Indirect associate

**a) Significant transactions with related parties other than key management personnel**

<u>Related party</u>	<u>Nature of transaction</u>	<u>Three months from 1 January to 31 March (Unaudited)</u>	
		<u>2026</u>	<u>2025</u>
Hanwha	Sales made to Hanwha	37,658	80,842
JAMC	Sales made to JAMC	49,146	94,285
SAMAPCO	Shared service cost charged to SAMAPCO	21,676	22,598
	Allocation of HOP finance cost to SAMAPCO	138	46
Lyondell Basell	Sales made to Lyondell Basell	91,176	280,237
	Shared services cost charged to Lyondell Basell	8,238	7,462
	Allocation of HOP finance cost to Lyondell Basell	114	79
SEPC	Purchase of ethylene by Al-Waha	20,947	32,277
	Purchase of ethylene by IVC	26,333	120,832
	Purchase of ethylene by Sipchem	-	18,744
LSIG	Finance costs on loan to LSIG	897	658
	Additional loan to LSIG by Slpchem	-	16,877
GACI	Shared service costs charged to GACI	485	500
	Finance cost on loan to GACI	830	318

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The above transactions resulted in the following unsecured balances with related parties:

**i) Trade receivables**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Lyondell Basell	65,758	115,708
Hanwha	16,030	42,622
JAMC	28,415	36,004
	<b>110,203</b>	<b>194,334</b>

**ii) Prepayments and other current assets**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
SAMAPCO	215,180	168,504
LSIG	12,875	12,875
Lyondell Basell	10,174	9,741
GACI	598	418
	<b>238,827</b>	<b>191,538</b>

**iii) Accrued expenses and other current liabilities**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
SAMAPCO	49,443	38,635
Lyondell Basell	62,897	57,585
GACI	27	24
	<b>112,367</b>	<b>96,244</b>

**b) Key management personnel**

Key management personnel of the Group comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel compensation is as follows:

	<b>Three months from 1 January to 31 March (Unaudited)</b>	
	<b>2026</b>	2025
Short-term employee benefits	2,470	3,043
End of service benefits	179	317
Thrift plan	279	347
Share based payment transactions	46	74
Total compensation related to key management personnel	<b>2,974</b>	<b>3,781</b>

**14. SHORT TERM INVESTMENTS**

Short term investments represent deposits with commercial banks, carrying profit at prevailing market rates, having maturity of more than three-month but less than a year from date of placement.

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**15. EARNINGS PER SHARE**

Basic earnings per share for profit attributable to ordinary shareholders for the three-month period ended 31 March 2026 and 2025 are computed based on the weighted average number of shares outstanding during such periods. Diluted earnings per share for profit attributable to ordinary shareholders for the three-month period ended 31 March 2026 and 2025 are computed based on the weighted average number of shares outstanding during such periods adjusted for treasury shares.

	<b>Three months from 1 January to 31 March</b>	
	<b>2026 (Unaudited)</b>	<b>2025 (Unaudited)</b>
Profit for the year attributable to equity holders of parent company	<b>(215,284)</b>	195,320
Weighted average number of shares used in calculating basic earnings per share	<b>725,122</b>	725,122
Weighted average number of shares used in calculating dilutive earnings per share	<b>733,333</b>	733,333
Basic (loss) earnings per share	<b>(0.30)</b>	0.27
Diluted (loss) earnings per share	<b>(0.29)</b>	0.27

**16. SUBSEQUENT EVENTS**

No adjusting event occurred between 31 March 2026 and the date of approval of these condensed consolidated interim financial statements which may have an impact on these condensed consolidated interim financial statements.