



YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)

(A Saudi Joint Stock Company)

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
AND REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)
(A Saudi Joint Stock Company)
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

Contents	Pages
Report on review of condensed interim financial statements	2
Condensed interim statement of financial position	3
Condensed interim statement of income	4
Condensed interim statement of comprehensive income	5
Condensed interim statement of changes in equity	6
Condensed interim statement of cash flows	7
Notes to the condensed interim financial statements	8 - 13



Report on review of condensed interim financial statements

To the shareholders of Yanbu National Petrochemical Company (YANSAB)
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Yanbu National Petrochemical Company (YANSAB) (the “Company”) as of 31 March 2026 and the related condensed interim statements of income, 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 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.

~~Pricewaterhouse~~Coopers



Bader I. Benmohareb
License Number 471

28 April 2026

Branch of PricewaterhouseCoopers Public Accountants
(professional limited liability company), Jameel square, floor 5
T: +966 (12) 610-4400, F: +966 (12) 610-4411

YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)
(A Saudi Joint Stock Company)
Condensed interim statement of financial position
 (All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	As at 31 March 2026	As at 31 December 2025
Assets			
Non-current assets			
Property, plant and equipment	4	7,229,497	7,403,285
Right-of-use assets		80,396	81,878
Intangible assets		7,011	7,286
Other assets and receivables		298,560	310,626
Financial assets at fair value through income statement ("FVIS")		270,620	189,965
Total non-current assets		7,886,084	7,993,040
Current assets			
Inventories		738,481	688,936
Trade receivables		1,496,354	1,495,202
Other assets and receivables		280,930	256,452
Financial assets at fair value through income statement ("FVIS")		233,548	310,199
Short-term investments		1,919,639	2,341,194
Cash and cash equivalents		220,262	174,601
Total current assets		4,889,214	5,266,584
Total assets		12,775,298	13,259,624
Equity and liabilities			
Equity			
Share capital		5,625,000	5,625,000
Actuarial reserve		233,418	257,608
Retained earnings		4,314,966	4,866,237
Total equity		10,173,384	10,748,845
Non-current liabilities			
Lease liabilities		85,509	88,333
Employee benefits		1,050,407	999,522
Total non-current liabilities		1,135,916	1,087,855
Current liabilities			
Current portion of lease liabilities		18,397	14,214
Current portion of employee benefits		156,245	151,851
Trade payables		429,960	518,243
Accruals and other current liabilities		746,027	644,071
Zakat payable	5	115,369	94,545
Total current liabilities		1,465,998	1,422,924
Total liabilities		2,601,914	2,510,779
Total equity and liabilities		12,775,298	13,259,624

The notes from 1 to 12 are an integral part of these condensed interim financial statements.

YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)
(A Saudi Joint Stock Company)
Condensed interim statement of income
 (All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2026	2025
Revenues	6	1,320,130	1,512,062
Cost of revenues		(1,166,797)	(1,358,159)
Gross profit		153,333	153,903
Selling and distribution expenses		(35,081)	(24,499)
General and administrative expenses		(107,835)	(108,789)
Other operating income		3,164	9,826
Other operating expenses		(1,406)	(22,473)
Income from operations		12,175	7,968
Finance income		34,879	42,450
Finance costs		(15,001)	(12,189)
Income before zakat		32,053	38,229
Zakat	5	(20,824)	(24,563)
Net income for the period		11,229	13,666
Earnings per share			
Basic and diluted earnings per share attributable to ordinary equity holders of the Company (Saudi Riyals)		0.02	0.02

The notes from 1 to 12 are an integral part of these condensed interim financial statements.

YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)
(A Saudi Joint Stock Company)
Condensed interim statement of comprehensive income
 (All amounts in Saudi Riyals thousands unless otherwise stated)

	For the three-month period ended 31 March	
	2026	2025
Net income for the period	11,229	13,666
Other comprehensive income		
<i><u>Items not to be reclassified to statement of income in subsequent periods:</u></i>		
Re-measurement (loss) / gain on defined benefit plans	(24,190)	2,277
Total comprehensive income for the period	(12,961)	15,943

The notes from 1 to 12 are an integral part of these condensed interim financial statements.

YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)
(A Saudi Joint Stock Company)
Condensed interim statement of changes in equity
 (All amounts in Saudi Riyals thousands unless otherwise stated)

	Share capital	Actuarial reserve	Retained earnings	Total
Balance as at 1 January 2025	5,625,000	262,020	5,349,639	11,236,659
Net income for the period	-	-	13,666	13,666
Other comprehensive income for the period	-	2,277	-	2,277
Total comprehensive income for the period	-	2,277	13,666	15,943
Balance as at 31 March 2025	5,625,000	264,297	5,363,305	11,252,602
Balance as at 1 January 2026	5,625,000	257,608	4,866,237	10,748,845
Net income for the period	-	-	11,229	11,229
Other comprehensive income for the period	-	(24,190)	-	(24,190)
Total comprehensive income for the period	-	(24,190)	11,229	(12,961)
Dividends	-	-	(562,500)	(562,500)
Balance as at 31 March 2026	5,625,000	233,418	4,314,966	10,173,384

The notes from 1 to 12 are an integral part of these condensed interim financial statements.

YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)

(A Saudi Joint Stock Company)

Condensed interim statement of cash flows

(All amounts in Saudi Riyals thousands unless otherwise stated)

	For the three-month period ended 31 March	
	2026	2025
Operating activities		
Income before zakat	32,053	38,229
<i>Adjustment to reconcile income before zakat to net cash inflow from operating activities:</i>		
Depreciation of property, plant and equipment and right-of-use assets	230,815	264,447
Amortisation of intangible assets	275	430
Provision for employee benefits	21,139	40,828
Finance cost	15,001	12,189
Finance income	(34,879)	(42,450)
	264,404	313,673
<i>Changes in working capital:</i>		
(Increase) / decrease in inventories	(49,545)	13,633
Increase in trade receivables	(1,152)	(90,902)
(Increase) / decrease in other assets and receivables	(12,412)	48,132
Decrease in trade payables	(88,283)	(114,770)
Increase in accruals and other current liabilities	99,448	164,658
Cash flow from operations	212,460	334,424
Finance cost paid	(28)	-
Employee benefits paid	(5,642)	(60,347)
Net cash generated from operating activities	206,790	274,077
Investing activities		
Short-term investments made	(1,599,800)	(1,200,844)
Proceeds from maturity of short-term investments	1,996,700	1,480,572
Purchase of property, plant and equipment	(55,082)	(46,627)
Payments for the purchase of financial assets at FVIS	(80,763)	-
Redemption of financial assets at FVIS	80,750	-
Finance income received	55,422	59,511
Net cash generated from investing activities	397,227	292,612
Financing activities		
Payment of principal portion of lease liabilities	(527)	-
Dividends paid	(557,829)	(561,224)
Cash used in financing activities	(558,356)	(561,224)
Net increase in cash and cash equivalents	45,661	5,465
Cash and cash equivalents at beginning of the period	174,601	97,708
Cash and cash equivalents at end of the period	220,262	103,173

The notes from 1 to 12 are an integral part of these condensed interim financial statements.

YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026
(All amounts in Saudi Riyals thousands unless otherwise stated)

1 COMPANY INFORMATION

Yanbu National Petrochemical Company (YANSAB) (the “Company”) is a Saudi Joint Stock Company registered in Yanbu, Kingdom of Saudi Arabia under Commercial Registration number 4700009432 dated 14 Muharram 1427H (corresponding to 13 February 2006) in accordance with the Ministerial Resolution number 49 dated 12 Muharram 1427H (corresponding to 11 February 2006) for the incorporation of the Company. The Company obtained its Industrial License number S/1367 on 18 Rajab 1426H (corresponding to 23 August 2005) and is engaged in the manufacturing of petrochemical products in accordance with the Company’s By-laws and other Saudi Arabian applicable regulations. The Company commenced commercial operations on 1 March 2010. The registered office is located at Yanbu, P.O. Box 31396, Yanbu Industrial City 41912.

The condensed interim financial statements have been reviewed, not audited.

The condensed interim financial statements of the Company for the three-month period ended 31 March 2025 have been approved by the Board of Directors on 23 April 2026.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the International Accounting Standard 34 - “Interim Financial Reporting” (“IAS 34”), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”). The Company has prepared the condensed interim financial statements on the basis that it will continue to operate as a going concern.

These condensed interim financial statements do not include all the information and disclosures required in a full set of annual financial statements and should therefore be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2025. 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 measurement

The condensed interim financial statements are prepared under the historical cost convention, except as explained in the relevant accounting policies in the annual financial statements for the year ended 31 December 2025.

2.3 New standards, interpretations and amendments

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in preparing the Company’s annual financial statements for the year ended 31 December 2025, except for the adopted amendments to International Financial Reporting Standards (“IFRS”) that are endorsed in Kingdom of Saudi Arabia (“KSA”) and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) (collectively referred to “IFRSs endorsed in KSA”), as elaborated below:

The IFRS standards and interpretations that are issued and relevant for the Company, but not yet effective, are elaborated below. These standards will be adopted by the Company when they become effective.

- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 – ‘Financial Instruments’ and IFRS 7 – ‘Financial Instruments: Disclosures’)*

The amendments clarify financial assets, and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception.

YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026
(All amounts in Saudi Riyals thousands unless otherwise stated)

2 BASIS OF PREPARATION (CONTINUED)

2.3 New standards, interpretations and amendments (continued)

The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.

Additionally, the amendment clarify with further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) test which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features. These amendments also introduce new disclosure requirements and update others. The amendment is effective for annual reporting periods beginning on or after 1 January 2026 and will be adopted by the Company when applicable.

This amendment does not have any significant impact on the Company's financial statements.

- *IFRS 18 'Presentation and Disclosure in Financial Statements'*

IFRS 18 is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. IFRS 18 replaces IAS 1, which sets out presentation and base disclosure requirements for financial statements. The changes, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present subtotals for operating profit or loss and profit or loss before financing and income taxes. The new standard also requires disclosures in the financial statements for certain management-defined performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The new standard is effective for annual reporting periods beginning on or after 1 January 2027 and the new standard will be adopted when applicable.

2.4 Critical accounting estimates and judgements

The preparation of condensed interim financial statements requires the use of certain critical estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The significant judgments made by management in applying the Company's accounting policies and the methods of computation and the key sources of estimation are the same as those that applied to the financial statements for the year ended 31 December 2025.

YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026
(All amounts in Saudi Riyals thousands unless otherwise stated)

3 SIGNIFICANT MATTERS DURING THE PERIOD

- a) During the three-month period ended 31 March 2026, the Company had a scheduled shutdown of its Ethylene Glycol plant for preventive maintenance for a period of 25 days, commencing on 6 Sha'ban 1447H (corresponding to 25 January 2026). The maintenance activities are part of the Company's program to ensure continuous operational reliability and to support the introduction of new, value-added product grades in line with evolving market requirements. During the period of the turnaround, the production of the Ethylene Glycol was suspended and, accordingly, this resulted in decrease in the revenue and cost of revenue transactions for the three-month period ended 31 March 2026.
- b) The sustained geopolitical conflict in the Middle East has created widespread disturbances in economic conditions and business environments. The Company is monitoring risks and uncertainties related to its operations, including disruptions of transport routes to customers, plant underutilizations or shutdowns, elevated logistical cost as well as feedstock supply dynamics, besides upward price movements of certain finished products. The Company has assessed its accounting estimates, assumptions, and judgments mainly regarding the Company's exposure to impairment considerations, recoverability of trade receivables and inventory valuation and respective gross margin developments. As of 31 March 2026, these factors did not have a material impact on the condensed interim financial statements

As of the date of approval of these condensed interim financial statements, the geopolitical circumstances remain volatile and uncertain. Based on current assessments, implications on Company's future financial performance and position are likely with the prospect of a continuous closure of the Strait of Hormuz and unstable feedstock supply. While Company will continue to monitor the developments and will actively mitigate respective exposures, the potential financial impact of these factors cannot be reliably estimated at this time in light of the prevailing uncertainties.

- c) During the prior three-month period ended 31 March 2025, the Company offered a compensation package to some of its employees. The estimated impact of this program amounted to SR 21.8 million which was recognised within 'other operating expenses' in the condensed interim financial statements for the three-month period ended 31 March 2025.

4 PROPERTY, PLANT AND EQUIPMENT

	For the three-month period ended 31 March 2026	For the year ended 31 December 2025
Cost:		
At the beginning of the period / year	23,380,269	23,914,263
Additions during the period / year (i)	55,082	379,028
Transfer net	-	355
Disposals / write off during the period / year	-	(913,377)
At the end of the period / year	23,435,351	23,380,269
Accumulated depreciation and impairment:		
At the beginning of the period / year	15,976,984	15,923,136
Charge for the period / year	228,870	966,186
Disposals / write off during the period / year	-	(912,338)
At the end of the period / year	16,205,854	15,976,984
Net book value at the end of the period / year	7,229,497	7,403,285

- (i) This includes costs incurred to capture the planned turnaround cost. This cost will be depreciated over the period until the date of next planned turnaround.

YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026
(All amounts in Saudi Riyals thousands unless otherwise stated)

5 ZAKAT

	For the three-month period ended 31 March	
	2026	2025
Zakat expense for the period	20,824	24,563

The movement in the zakat provision during the period/year is as follows:

	For the three- month period ended 31 March 2026	For the year ended 31 December 2025
At the beginning of the period / year	94,545	97,305
Provided during the period / year	20,824	94,545
Adjustment during the period / year	-	(4,621)
Paid during the period / year	-	(92,684)
At the end of the period / year	115,369	94,545

6 REVENUES

	For the three-month period ended 31 March	
	2026	2025
Sale of goods - at a point in time	1,278,589	1,502,065
Tolling income - over a period of time	3,043	1,973
Total revenue from contracts with customers	1,281,632	1,504,038
Movement between provisional and final price	38,498	8,024
Total revenues	1,320,130	1,512,062

YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026
(All amounts in Saudi Riyals thousands unless otherwise stated)

7 FAIR VALUE MEASUREMENT

The Company has a number of financial instruments which are measured at amortized cost and the fair value of majority of these instruments approximate their carrying values. The management assessed that the fair value of cash and cash equivalents, short-term investments, trade and other receivables, trade and other payables and accruals approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the non-current financial instruments, carried at amortised cost, are estimated to approximate their carrying values as these are determined through cash flows discounted using interest rates which are based on prevailing market interest rates.

The following table presents the Company's assets and liabilities measured and recognized at fair value at 31 March 2026 and 31 December 2025, based on the prescribed fair value measurement hierarchy on a recurring basis.

31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables related to contracts with provisional pricing arrangements	-	-	1,495,138	1,495,138
Other financial assets at FVIS	233,548	-	270,620	500,164
	233,548	-	1,765,758	1,999,306
31 December 2025				
	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables related to contracts with provisional pricing arrangements	-	-	1,492,708	1,492,708
Other financial assets at FVIS	310,199	-	189,965	500,164
	310,199	-	1,682,673	1,992,872

The classification methodology used in this disclosure is in line with the previous issued annual financial statements for the year ended 31 December 2025. There were no transfers between Level 1, Level 2 or Level 3 for the three-month period ended 31 March 2026.

8 SEGMENT INFORMATION

The Company's President and Board of Directors monitor the results of the Company's operations for the purpose of making decisions about resource allocation and performance assessment. They are collectively the Chief Operating Decision Makers ("CODM") for the Company. The CODM review the results of the Company as a whole, as they believe that decision making cannot be done effectively in isolation for single products of the Company due to complex nature of the business, integrated facility where multiple products including downstream product movement are simultaneous and the nature of the products market. Hence, the whole Company is treated as a single operating segment, the results and financial position of which has been presented already.

The key evaluation criteria for segment performance is the net income that is evaluated and measured consistently throughout the accounting period. The non-current assets of the Company are based in Kingdom of Saudi Arabia and petrochemical products sales by the Company are made primarily to its parent company which is also based in Kingdom of Saudi Arabia.

YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026
(All amounts in Saudi Riyals thousands unless otherwise stated)

9 APPROPRIATION OF NET INCOME

On 8 February 2026, the Board of Directors approved a distribution of cash dividend amounting to SR 562.5 million (SR 1 per share) for the second half of the year 2025, which represents 10% of the nominal value of the shares. The dividend was distributed on 8 March 2026.

10 RELATED PARTY TRANSACTIONS AND BALANCES

Significant related party transactions and balances can be broken down as follows:

	Sales of goods, services and other recharges	Purchases of goods, services and others	Amounts due from related parties	Amounts due to related parties
	For the three-month period ended 31 March 2026		As at 31 March 2026	
Saudi Basic Industries Corporation (SABIC) - (Parent)	1,317,431	970,757	1,581,328	481,396
Saudi Aramco - (Ultimate Parent) and its subsidiaries	2,700	1,026,670	16,847	489,370
Other related parties	33,568	118,607	59,556	85,654
	For the three-month period ended 31 March 2025		As at 31 December 2025	
Saudi Basic Industries Corporation (SABIC) - (Parent)	1,624,842	534,250	1,589,553	450,673
Saudi Aramco - (Ultimate Parent) and its subsidiaries	-	948,380	3,245	467,536
Other related parties	40,191	151,181	43,180	84,797

11 COMMITMENTS

As at 31 March 2026, the Company has commitments of Saudi Riyals 352 million (31 December 2025: Saudi Riyals 420 million) relating to capital expenditures.

12 SUBSEQUENT EVENTS

In the opinion of management, there are no significant subsequent events since the three-month period ended 31 March 2026, which would have a material impact on the financial position of the Company as reflected in these condensed interim financial statements.