

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE
THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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 NINE-MONTH PERIODS ENDED SEPTEMBER 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 September 30, 2025 and the related condensed interim statements of profit or loss and comprehensive income for the three-month and nine-month periods then ended and the condensed interim statements of changes in equity and cash flows for the nine-month period ended September 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

November 10, 2025




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)

	Notes	Three-month period ended September 30,		Nine-month period ended September 30,	
		2025	2024*	2025	2024*
Sales	4	9,194,998	9,772,097	24,355,956	27,469,599
Cost of sales		(9,922,209)	(10,407,835)	(26,168,865)	(29,055,162)
Gross loss		(727,211)	(635,738)	(1,812,909)	(1,585,563)
Other income, net		23,374	30,992	110,246	82,363
Selling and marketing expenses		(22,036)	(59,156)	(78,594)	(111,753)
General and administrative expenses		(183,203)	(222,278)	(546,264)	(631,170)
Operating loss		(909,076)	(886,180)	(2,327,521)	(2,246,123)
Financial charges		(401,515)	(488,404)	(1,182,134)	(1,710,128)
Financial income		4,183	6,803	15,219	14,692
Net loss before Zakat and tax		(1,306,408)	(1,367,781)	(3,494,436)	(3,941,559)
Zakat	11	(260)	-	(260)	-
Tax	11	71,113	67,340	202,375	176,308
Net loss after Zakat and tax		(1,235,555)	(1,300,441)	(3,292,321)	(3,765,251)
Loss per share (Saudi Riyals) – Basic and diluted	5	(0.74)	(0.78)	(1.97)	(2.25)


 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

*Refer Note 15 regarding comparatives.

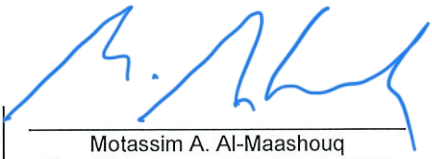
The accompanying notes 1 to 16 form an integral part of these condensed interim financial statements.

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 September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Net loss after Zakat and tax	(1,235,555)	(1,300,441)	(3,292,321)	(3,765,251)
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	(1,235,555)	(1,300,441)	(3,292,321)	(3,765,251)


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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	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	6	41,004,582	39,706,860
Right-of-use assets	7	7,454,798	8,594,795
Intangible assets		107,032	138,901
Long-term loans to employees	8	282,567	282,590
Investment	8	10,000	10,000
Deferred tax asset		636,445	434,070
		<u>49,495,424</u>	<u>49,167,216</u>
Current assets			
Inventories		3,885,207	3,818,239
Trade receivables	8	3,002,176	3,482,958
Current portion of long-term loans to employees	8	49,720	6,488
Prepayments and other receivables		2,916,245	2,332,627
Cash and cash equivalents		578,357	1,429,039
		<u>10,431,705</u>	<u>11,069,351</u>
Total assets		<u>59,927,129</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		(8,571,017)	(7,153,546)
Total equity		<u>8,385,829</u>	<u>9,803,300</u>
Liabilities			
Non-current liabilities			
Loans, borrowings and other long-term liability	8	13,944,474	19,002,645
Lease liabilities	7	7,762,653	8,831,374
Employees' benefits		918,340	863,166
		<u>22,625,467</u>	<u>28,697,185</u>
Current liabilities			
Current portion of loans and borrowings	8	9,656,721	3,378,977
Current portion of lease liabilities	7	599,889	637,391
Trade and other payables	8	16,194,219	15,605,111
Accrued expenses and other liabilities	13	2,464,493	2,112,830
Zakat payable		511	1,773
		<u>28,915,833</u>	<u>21,736,082</u>
Total liabilities		<u>51,541,300</u>	<u>50,433,267</u>
Total equity and liabilities		<u>59,927,129</u>	<u>60,236,567</u>


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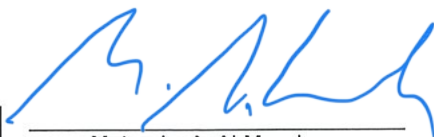
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RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	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	-	-	-	(3,292,321)	(3,292,321)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss	-	-	-	(3,292,321)	(3,292,321)
Transactions with founding shareholders (Notes 2, 8.2.1 (b))	-	-	-	1,875,000	1,875,000
Zakat reimbursement	-	-	-	(150)	(150)
Balance as at September 30, 2025 (Unaudited)	16,710,000	252,134	(5,288)	(8,571,017)	8,385,829
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	-	-	-	(3,765,251)	(3,765,251)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss	-	-	-	(3,765,251)	(3,765,251)
Transactions with founding shareholders (Notes 2, 8.2.1 (b) and 8.2.4)	-	-	-	3,795,105	3,795,105
Vesting of shares under employees' share ownership plan	-	-	17	-	17
Balance as at September 30, 2024 (Unaudited)	16,710,000	252,134	(5,288)	(6,376,294)	10,580,552


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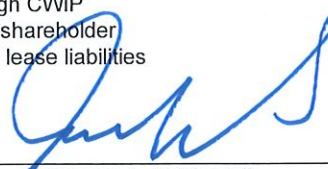
RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
(All amounts in thousands of Saudi Riyals unless otherwise stated)

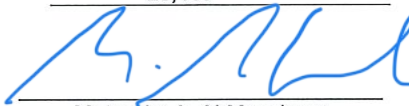
	Notes	Nine-month period ended September 30,	
		2025	2024
Cash flows from operating activities			
Net loss before Zakat and tax		(3,494,436)	(3,941,559)
<u>Adjustments for non-cash items:</u>			
Depreciation		2,305,614	2,335,813
Financial charges		1,182,134	1,710,128
Financial income		(15,219)	(14,692)
Amortization		34,399	65,239
Provision for slow moving inventories		(13,869)	7,832
Loss on disposal of property, plant and equipment		834	-
Provision for doubtful debts		469	-
Gain on modification / derecognition of right-of-use assets and lease liabilities		(40,096)	(292)
		(40,170)	162,469
<u>Changes in:</u>			
Inventories		(53,098)	(131,269)
Trade receivables		480,313	462,819
Prepayments and other receivables		(583,769)	(295,581)
Trade and other payables		589,108	(84,099)
Accrued expenses and other liabilities		315,519	299,673
Employees' benefits		55,174	45,344
		763,077	459,356
Zakat paid		(1,522)	-
Interest received		15,219	14,692
Interest paid		(820,885)	(1,365,999)
Net cash used in operating activities		(44,111)	(891,951)
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,101,566)	(494,838)
Net movement in long-term loans to employees		(34,091)	(29,238)
Net cash used in investing activities		(3,135,657)	(524,076)
Cash flows from financing activities			
Proceeds from loans and borrowings		20,765,252	18,344,800
Repayments of loans and borrowings		(18,004,904)	(17,459,351)
Repayment of lease liabilities		(431,261)	(463,189)
Dividend paid		(1)	(24)
Net cash generated from financing activities		2,329,086	422,236
Net movement in cash and cash equivalents		(850,682)	(993,791)
Cash and cash equivalents at beginning of the period		1,429,039	1,372,141
Cash and cash equivalents at end of the period		578,357	378,350

Supplemental schedule of non-cash information

Transactions with founding shareholders	2, 8.2.1		
Modification of leases	(b), 8.2.4	1,875,000	3,795,105
Addition to intangible assets through CWIP	7.1(a)	703,419	-
Zakat reimbursable from founding shareholder	6	2,529	-
Addition to right-of-use assets and lease liabilities	7.1	150	-
		28,459	-


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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 nine-month periods ended September 30, 2025 (Unaudited)
(All amounts in thousands of Saudi Riyals unless otherwise stated)

1 General information

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

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

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

2 Basis of preparation

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

These condensed interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia and should be read in conjunction with the Company's last annual financial statements for the year ended December 31, 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 3,292 million for the nine-month period ended September 30, 2025 (September 30, 2024: Saudi Riyals 3,765 million), and as at that date, the accumulated losses reached Saudi Riyals 8,571 million (December 31, 2024: Saudi Riyals 7,154 million) representing 51.29% of the Company's share capital. Furthermore, as at September 30, 2025, the Company's current liabilities exceeded its current assets by Saudi Riyals 18,484 million (December 31, 2024: Saudi Riyals 10,667 million). At September 30, 2025, included within current liabilities is an amount of Saudi Riyals 14,516 million which is payable to the founding shareholders (December 31, 2024: Saudi Riyals 14,230 million).

As further detailed in Note 14 to these condensed interim financial statements, subsequent to the period ended September 30, 2025, the share capital of the Company has increased to Saudi Riyals 21,973.6 million which resulted in reduction of accumulated losses to 39.94% of the Company's share capital as at October 31, 2025 from 51.29% as at September 30, 2025. Given that the subsequent capital increase has caused the Company's accumulated losses to reduce to below 50% of share capital, Article 132 of the Companies Law and the Procedures and Instructions issued by the Capital Market Authority related to listed companies with accumulated losses reaching 50% or more of their share capital, will no longer apply to the Company.

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. Subsequent to the period ended September 30, 2025, the SPA has been executed by the founding shareholders (Note 14).

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 nine-month period ended September 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.

With regards to (i) above, 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 8.2.1 (b)). This waived amount of Saudi Riyals 5,625 million (USD 1,500 million) has been adjusted against accumulated losses under the condensed interim statement of changes in equity.

2 Basis of preparation (continued)

With regards to (ii) above, on August 31, 2025, the Company announced the issuance of its Board's recommendation to the shareholders to increase the Company's capital from Saudi Riyals 16,710 million divided into 1,671 million ordinary shares, with a nominal value of Saudi Riyals 10 per share, to Saudi Riyals 21,973.6 million divided into (i) 1,671 million ordinary shares of one class (the "Existing Shares" or "Class A ordinary shares"), and (ii) 526.36 million ordinary shares of a different class, Class B ("Class B ordinary shares") with a nominal value of Saudi Riyals 10 per share. This capital increase will be through issuing 526.3 million Class B ordinary shares, representing a 31.5% increase in the current capital of the Company at an offer price of Saudi Riyals 10 per share, and a total issuance value of Saudi Riyals 5,263.6 million to Saudi Aramco and Sumitomo Chemical ("founding shareholders"). The Company has obtained a waiver from the Capital Market Authority (the "CMA") from the provisions of the Rules on the Offer of Securities and Continuing Obligations, in order to allow the Company to issue the Class B ordinary shares and privately offer the shares without listing them. The capital increase was approved by the Company's Extraordinary General Assembly meeting held on September 29, 2025. Subsequent to the period ended September 30, 2025, the Company received the proceeds of such issuance of Class B shares amounting to Saudi Riyals 5,263.6 million from the founding shareholders and 526.36 million Class B shares were issued (also see Note 14), which the Company will use to prepay a portion of its debts (Note 8.2.1 (a)).

Additionally, on August 31, 2025, the Board of Directors of the Company has issued its recommendation to decrease the capital after the aforementioned capital increase, from Saudi Riyals 21,973.6 million to Saudi Riyals 16,710 million through reducing the nominal value of Class A ordinary share from Saudi Riyals 10 per share to Saudi Riyals 6.85 per share to partially reduce accumulated losses of the Company. The Company expects to complete the capital decrease before the end of this year. As at the reporting date, the Company is in the process of completing the regulatory formalities after which it will convene the shareholders Extraordinary General Assembly meeting to approve the capital decrease.

In addition, the management has also reviewed 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' cash flow needs; and (ii) additional credit period on the crude invoices, as required.

Management has assessed the net current liability position in light of the additional share subscription proceeds of SAR 5,264 million received subsequent to the reporting date. These proceeds are intended to be used for the repayment of Consortium Loans and Equity Bridge Loans (Note 8. 2.1.a). Together with the financial support referenced above, management believes this provides sufficient basis to support the entity's ability to continue as a going concern.

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"). Based on this assessment, the Board of Directors believe the Company will have adequate resources to continue operations and meet its obligations as they fall due, in the next 12 months from the date of signing these condensed interim financial statements. Accordingly, these condensed interim financial statements have been prepared on a going concern basis.

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 nine-month periods ended September 30, 2025.

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

2 Basis of preparation (continued)

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:

Standard / Interpretation	Description	
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.

Standard / Interpretation	Description	Effective from periods beginning on or after the following date
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.

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 except as described below.

(i) Useful lives of property, plant and equipment

During the period ended September 30, 2025, the Company reviewed the estimated useful lives of property, plant and equipment. Based on an independent technical assessment, advice from the Company's technical teams and comparable market practices, the estimated useful lives of property, plant and equipment have been revised by the Company as follows:

	Upto June 30, 2025	Effective July 1, 2025
	Number of years	
Buildings and infrastructure	12-50	12-50
Plant, machinery and operating equipment	2-40	2-55
Vehicle and related equipment	6-25	12-20
Furniture and IT equipment	5-14	5-25

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

2 Basis of preparation (continued)

The change in estimated useful lives has resulted in decrease in depreciation and increase in net income for the three-month period ended September 30, 2025 by Saudi Riyals 70.3 million.

(ii) Recognition of deferred tax assets

The Company recognises deferred tax assets principally related to carried forward losses based on forecasts showing sufficient future taxable profits. This involves significant judgement given recent losses. Management's assessment reflects approved business plans and expected efficiencies. However, changes in assumptions could materially affect the recognised amount.

3 Material accounting policies

The accounting policies and methods of computation used by the Company for the preparation of these condensed interim financial statements are consistent with those followed in preparation of the Company's annual financial statements for the year ended December 31, 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 nine-month periods ended September 30, is summarized below:

	For the three-month period ended			For the nine-month period ended		
	Refined products	Petrochemicals	Total	Refined products	Petrochemicals	Total
September 30, 2025 (Unaudited)						
Sales – external customers	7,637,408	1,557,590	9,194,998	19,050,035	5,305,921	24,355,956
Depreciation and amortization	167,442	629,901	797,343	491,403	1,848,610	2,340,013
Operating loss	(336,692)	(572,384)	(909,076)	(810,757)	(1,516,764)	(2,327,521)

	For the three-month period ended			For the nine-month period ended		
	Refined products	Petrochemicals	Total	Refined products	Petrochemicals	Total
September 30, 2024 (Unaudited)						
Sales – external customers*	6,765,790	3,006,307	9,772,097	19,813,352	7,656,247	27,469,599
Depreciation and amortization	167,885	631,568	799,453	504,221	1,896,831	2,401,052
Operating loss	(644,565)	(241,615)	(886,180)	(1,540,515)	(705,608)	(2,246,123)

September 30, 2025 (Unaudited)	Refined products	Petrochemicals	Others	Total
Total assets	17,589,976	41,122,351	1,214,802	59,927,129
Total liabilities	19,204,562	28,700,351	3,636,387	51,541,300
Capital expenditure	978,884	2,125,211	-	3,104,095

December 31, 2024 (Audited)	Refined products	Petrochemicals	Others	Total
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

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4 Segment information (continued)

4.1 Operating segments (continued)

The Company's revenue from external customers amounting to Saudi Riyals 24,282 million (September 30, 2024: Saudi Riyals 27,272 million) has been generated from 5 customers in the period ended September 30, 2025 (September 30, 2024: 5 customers). The refined products and petrochemicals are transferred to the customers at a point in time.

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

Three-month period ended September 30, 2025 (Unaudited)	Kingdom of Saudi Arabia	Middle East (others)	Asia Pacific	Others	Total
Sales – external customers					
Refined products	3,103,607	1,685,653	388,753	2,459,395	7,637,408
Petrochemicals	162,662	225,784	770,775	398,369	1,557,590
Total	3,266,269	1,911,437	1,159,528	2,857,764	9,194,998

Nine-month period ended September 30, 2025 (Unaudited)	Kingdom of Saudi Arabia	Middle East (others)	Asia Pacific	Others	Total
Sales – external customers					
Refined products	7,744,981	2,439,338	1,455,969	7,409,747	19,050,035
Petrochemicals	374,207	719,451	2,856,837	1,355,426	5,305,921
Total	8,119,188	3,158,789	4,312,806	8,765,173	24,355,956

Three-month period ended September 30, 2024 (Unaudited)	Kingdom of Saudi Arabia	Middle East (others)	Asia Pacific	Others	Total
Sales – external customers					
Refined products	5,479,681	-	1,286,109	-	6,765,790
Petrochemicals*	904,453	-	2,022,766	79,088	3,006,307
Total	6,384,134	-	3,308,875	79,088	9,772,097

Nine-month period ended September 30, 2024 (Unaudited)	Kingdom of Saudi Arabia	Middle East (others)	Asia Pacific	Others	Total
Sales – external customers					
Refined products	16,732,157	527,043	2,246,307	307,845	19,813,352
Petrochemicals*	2,251,466	-	5,229,224	175,557	7,656,247
Total	18,983,623	527,043	7,475,531	483,402	27,469,599

Asia Pacific primarily includes Singapore and China and Others primarily includes Europe and Africa.

* Refer Note 15 regarding comparatives.

4.2 Adjustments

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

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

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4 Segment information (continued)

4.3 Reconciliation of net loss

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating loss	(909,076)	(886,180)	(2,327,521)	(2,246,123)
Financial charges	(401,515)	(488,404)	(1,182,134)	(1,710,128)
Financial income	4,183	6,803	15,219	14,692
Net loss before Zakat and tax	(1,306,408)	(1,367,781)	(3,494,436)	(3,941,559)
Zakat	(260)	-	(260)	-
Tax	71,113	67,340	202,375	176,308
Net loss after Zakat and tax	(1,235,555)	(1,300,441)	(3,292,321)	(3,765,251)

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 September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loss for the period for basic and dilutive earnings per share	(1,235,555)	(1,300,441)	(3,292,321)	(3,765,251)
Weighted average number of shares outstanding during the period (thousands)	1,671,000	1,671,000	1,671,000	1,671,000
Adjustment for shares outstanding during the period due to ESOP (thousands)	334	334	334	334
Basic and diluted loss per share (Saudi Riyals)	(0.74)	(0.78)	(1.97)	(2.25)

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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	-	507,217	-	-	2,594,349	3,101,566
Transfers:						
- Property, plant and equipment	2,032	2,481,135	-	8,945	(2,492,112)	-
- Intangible Assets	-	-	-	-	(2,529)	(2,529)
Disposals	-	(8,315)	-	-	-	(8,315)
September 30, 2025	11,193,800	63,350,369	46,394	592,567	1,293,289	76,476,419
Accumulated depreciation						
January 1, 2025	3,792,080	29,445,607	41,175	399,975	-	33,678,837
Charge for the period	176,261	1,605,435	872	17,913	-	1,800,481
Released on disposals	-	(7,481)	-	-	-	(7,481)
September 30, 2025	3,968,341	31,043,561	42,047	417,888	-	35,471,837
Carrying Value						
At September 30, 2025 (Unaudited)	7,225,459	32,306,808	4,347	174,679	1,293,289	41,004,582
At December 31, 2024 (Audited)	7,399,688	30,924,725	5,219	183,647	1,193,581	39,706,860

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	-	-	28,459	28,459
Modification (Note 7.1 (a))	(663,323)	-	-	(663,323)
September 30, 2025	597,490	11,660,838	174,503	12,432,831
Accumulated depreciation				
January 1, 2025	372,598	3,981,806	118,496	4,472,900
Charge for the period	3,574	489,728	11,831	505,133
September 30, 2025	376,172	4,471,534	130,327	4,978,033
Carrying value				
At September 30, 2025 (Unaudited)	221,318	7,189,304	44,176	7,454,798
At December 31, 2024 (Audited)	888,215	7,679,032	27,548	8,594,795

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7 Leases (continued)

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 September 30, 2025 are as follows:

	September 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	1,355,219	361,205	1,039,634
Plant and machinery	9,772,292	1,816,707	7,955,585	8,400,112
Vehicles	50,969	5,217	45,752	29,019
	11,539,685	3,177,143	8,362,542	9,468,765

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Current portion	599,889	637,391
Non-current portion	7,762,653	8,831,374
	8,362,542	9,468,765

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

	September 30, 2025		December 31, 2024	
	Minimum lease payments (Unaudited)	Present value of minimum lease payments (Unaudited)	Minimum lease payments (Audited)	Present value of minimum lease payments (Audited)
Within twelve months	876,743	599,889	954,575	637,391
One to five years	3,456,008	2,544,829	3,751,530	2,684,778
More than five years	7,206,934	5,217,824	8,210,948	6,146,596
Total minimum lease payments	11,539,685	8,362,542	12,917,053	9,468,765
Less: finance charges	(3,177,143)	-	(3,448,288)	-
Present value of minimum lease payments	8,362,542	8,362,542	9,468,765	9,468,765

7.3 During the period ended September 30, 2025, the Company's expenses relating to low value leased assets amounted to Saudi Riyals 2,126 thousands (September 30, 2024: Saudi Riyals 1,698 thousands).

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8 Financial assets and financial liabilities

8.1 Financial assets

Long-term loans:		September 30, 2025	December 31, 2024
	Notes	(Unaudited)	(Audited)
Loans to employees	8.1.1	332,287	289,078
Less: current portion of long-term loans		(49,720)	(6,488)
Non-current portion of long-term loans		282,567	282,590
Trade receivables	8.1.2	3,002,176	3,482,958
Investment in Rabigh Arabian Water and Electricity Company (RAWEC)	8.1.3	10,000	10,000

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

8.1.2 Trade receivables of the Company are as follows:

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Trade receivables – related parties	2,991,141	3,459,841
Trade receivables – others	11,035	23,117
	3,002,176	3,482,958

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

			Past due				
	Total	Not yet due	Less than 6 months	6 to 12 months	12 to 18 months	18 to 24 months	More than 24 months
September 30, 2025 (Unaudited)	3,002,176	2,977,487	20,782	175	3,348	-	384
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 578 million (December 31, 2024: Saudi Riyals 1,429 million) and other receivables amounting to Saudi Riyals 33 million (December 31, 2024: Saudi Riyals 44 million) that are measured at amortized cost.

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

8.2 Financial liabilities

Loans and borrowings	Notes	September 30, 2025	December 31, 2024
		(Unaudited)	(Audited)
Loans and facilities from banks, financial institutions, founding shareholders and their affiliates	8.2.1	17,317,312	19,558,304
Loan from Saudi Industrial Development Fund (SIDF)	8.2.2	2,757,850	2,823,318
Other facilities	8.2.3	3,526,033	-
		23,601,195	22,381,622
Less: current portion		(9,656,721)	(3,378,977)
Non-current portion		13,944,474	19,002,645
Trade and other payables	8.2.4	16,194,219	15,605,111

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8 Financial assets and financial liabilities (continued)

8.2 Financial liabilities (continued)

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

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

The loan amounting to Saudi Riyals 19,380 million is repayable in semi-annual instalments from June 2019 to June 2031. During the year ended December 2020, a portion of loans amounting to Saudi Riyals 3,312 million were repaid from the proceeds of loan from SIDF (Note 8.2.2). The Company is committed to prepay a portion of loans amounting to Saudi Riyals 3,684.5 million from the proceeds of the issuance of Class B shares before the close of the current financial year ending December 31, 2025 (also see Note 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 41,005 million and Saudi Riyals 578 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. Subsequent to the period ended September 30, 2025, the Company has issued new Class B Shares (Notes 2 and 14). The Company is committed to repay a portion of the EBLs amounting to Saudi Riyals 1,579.1 million from the proceeds of the issuance of Class B shares before the close of the current financial year ending December 31, 2025 (also see Note 2).

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

- 8.2.1 (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 September 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.

Accordingly, the loan balances payable to Saudi Aramco and its affiliates and Sumitomo and its affiliates as at September 30, 2025 amounted to SAR 3,094 million (December 31, 2024: Saudi Riyals 4,960 million)

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8 Financial assets and financial liabilities (continued)

8.2 Financial liabilities (continued)

8.2.2 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 8.2.1). 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.

8.2.3 Other facilities

- (a) The Company has working capital facilities of Saudi Riyals 3,375 million with local commercial banks on prevailing market rates. During the nine-month period ended September 30, 2025, drawdowns and repayments amounting to Saudi Riyals 20,617 million and Saudi Riyals 17,242 million, respectively have been made by the Company with a closing balance of Saudi Riyals 3,375 million as at September 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 September 30, 2025, the facility has been utilized to an extent of Saudi Riyals 148 million (December 31, 2024: unutilized).

8.2.4 Trade and other payables

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Trade payables:		
- Related parties	14,536,207	14,187,880
- Others	1,620,025	1,359,605
	16,156,232	15,547,485
Other payables – related parties (see below)	37,987	57,626
	16,194,219	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.

8.2.5 Fair value measurement

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

9 Share capital

The Company's authorised and issued share capital as at September 30, 2025 and December 31, 2024 consists of 1,671 million fully paid shares of Saudi Riyals 10 each (Class A shares) which are held by the founding shareholders Saudi Aramco – 37.5%, Sumitomo Chemical – 37.5% and public – 25%. On August 7, 2024, the founding shareholders have signed an SPA, pursuant to which Saudi Aramco will acquire from Sumitomo Chemical; 375,974,998 Class A shares representing approximately 22.5% of the Class A share capital of the Company (also see Note 2).

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9 Share capital (continued)

Subsequent to the period ended September 30, 2025, the SPA has been executed and given effect pursuant to which Saudi Aramco owns 60% after acquiring 375,974,998 shares from Sumitomo Chemical, Sumitomo Chemical owns 15% and public holds 25% of Class A shares of the Company. In addition, the Company announced the issuance of its Board's recommendation to the shareholders to increase the Company's share capital from Saudi Riyals 16,710 million divided into 1,671 million ordinary shares, with a nominal value of Saudi Riyals 10 per share, to Saudi Riyals 21,973.6 million divided into (i) 1,671 million ordinary shares of one class (the "Existing Shares" or "Class A ordinary shares"), and (ii) 526.36 million ordinary shares of a different class, Class B ("Class B ordinary shares") with a nominal value of Saudi Riyals 10 per share. This Capital increase will be through issuance of 526.3 million Class B ordinary shares, representing a 31.5% increase in the current capital of the Company at an offer price of Saudi Riyals 10 per share, and a total issuance value of Saudi Riyals 5,263.6 million to the founding shareholders. The capital increase was approved by the Company's Extraordinary General Assembly meeting held on September 29, 2025. Subsequent to the period ended September 30, 2025, the Company received the proceeds of such issuance of Class B shares amounting to Saudi Riyals 5,263.6 million from the founding shareholders and 526.36 million Class B shares were issued (also see Note 2 and Note 14).

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 nine-month periods ended September 30, is as follows:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Zakat for the period	511	-	511	-
Zakat adjustment for the prior period	(251)	-	(251)	-
Income tax for the period	-	-	-	-
Deferred tax income for the period	(71,113)	(67,340)	(202,375)	(176,308)
	(70,853)	(67,340)	(202,115)	(176,308)

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

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Condensed interim statement of profit or loss:				
- Income tax	-	-	-	-
- Deferred tax income	(71,113)	(67,340)	(202,375)	(176,308)
	(71,113)	(67,340)	(202,375)	(176,308)

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 2023. ZATCA has requested for certain additional information in relation to the return filed for the year 2024 which the Company has duly provided.

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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 Company (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 nine-month periods ended September 30, are summarized as follows:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Saudi Aramco and its associated companies				
Purchase of goods	8,756,725	8,708,305	22,459,146	24,816,288
Sale of refined products	7,637,408	6,765,790	19,050,035	19,813,352
Sale of petrochemical products	808,286	1,565,633	2,785,123	3,991,053
Financial charges	58,639	65,955	160,835	296,851
Rentals	-	6,484	-	19,371
Secondees' costs	5,310	2,308	10,321	7,479
Service and other cost charges, net	5,171	9,281	9,851	29,719

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sumitomo Chemical and its associated companies				
Purchase of goods	9,610	13,314	122,369	51,469
Sale of petrochemical products	724,593	1,381,477	2,457,400	3,481,960
Financial charges	-	(1,952)	-	91,780
Secondees' costs	338	632	1,414	1,924
Service and other cost charges, net	225	(66)	462	284

12.2 Balances with related parties

In addition to Trade receivables (Note 8.1.2), loans and facilities from founding shareholders and their affiliates (Note 8.2.1) and trade and other payables (Note 8.3.4), 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 9.8 million (December 31, 2024: Saudi Riyals 16.1 million) and Saudi Riyals 185.8 million (December 31, 2024: Saudi Riyals 231.6 million), respectively.

The Company has borrowing arrangements with governmental agencies at market terms (Notes 8.2.1 and 8.2.2). Financial charges incurred on these arrangements for the period ended September 30, 2025 amounted to Saudi Riyals 206 million (September 30, 2024: Saudi Riyals 252 million) and have an ending balance of Saudi Riyals 5,181 million as at September 30, 2025 (December 31, 2024: Saudi Riyals 5,449 million).

12.3 Transactions with key management personnel

Transactions with key management personnel on account of short-term benefits amounted to Saudi Riyals 14.7 million (September 30, 2024: Saudi Riyals 11.8 million) of which Saudi Riyals 7.4 million (September 30, 2024: Saudi Riyals 5.2 million) are included in secondees' costs (Note 12.1). The remuneration paid to directors amounted to Saudi Riyals 1.05 million (September 30, 2024: Saudi Riyals 1.05 million).

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13 Contingencies, commitments and provisions

- (i) In addition to the amounts disclosed in notes 8.2.1 (b), bank guarantees issued on behalf of the Company as at September 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 September 30, 2025 amounted to Saudi Riyals 757 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. On April 29, 2025, the Supreme Administrative Court (Riyadh) issued a ruling in favor of the Company, both in form and substance, instructing the Court of Appeal (Makkah Region) to issue a judgment accordingly. However, in August 2025, the Court of Appeal (Makkah Region) issued a ruling against the Company, contradicting the Supreme Administrative Court's directive. Additionally, in the same month, the Administrative Enforcement Court issued a new enforcement order for the same claim amount and the payment deadline for this order is November 20, 2025. During September 2025, PRC submitted an objection with the Supreme Administrative Court (Riyad) against the judgment of the Administrative Court (Makkah Region) and on October 23, 2025, the Company's legal counsel filed an enforcement dispute (appeal) with the Enforcement Court, seeking to suspend the execution of the payment order. A hearing on this matter is scheduled for December 15, 2025. In parallel, an urgent request to suspend the execution will also be submitted by the Company's legal counsel. Since the appeal filed against the decision of the Administrative Court of Appeal at the Supreme Administrative Court is still on-going, the Company has maintained the provision of Saudi Riyals 365.7 million under accrued expenses and other liabilities.

14 Subsequent events

- (i) On August 31, 2025, the Company announced the issuance of its Board's recommendation to the shareholders to increase the Company's share capital from Saudi Riyals 16,710 million divided into 1,671 million ordinary shares, with a nominal value of Saudi Riyals 10 per share, to Saudi Riyals 21,973.6 million divided into (i) 1,671 million ordinary shares of one class (the "Existing Shares" or "Class A ordinary shares"), and (ii) 526.3 million ordinary shares of a different class, Class B ("Class B ordinary shares") with a nominal value of Saudi Riyals 10 per share. This Capital increase will be through issuance of 526.3 million Class B ordinary shares, representing a 31.5% increase in the current share capital of the Company at an offer price of Saudi Riyals 10 per share, and a total issuance value of Saudi Riyals 5,263.6 million to the founding shareholders. The capital increase was approved by the Company's Extraordinary General Assembly meeting held on September 29, 2025. On October 15, 2025, the Company received the proceeds from issuance of Class B shares to Saudi Aramco and Sumitomo Chemical amounting to Saudi Riyals 5,263.6 million against which it issued 526.36 million Class B shares to Saudi Aramco and Sumitomo Chemical in equal proportion;
- (ii) Also, subsequent to the period ended September 30, 2025 and pursuant to such shareholders' approval in the extra ordinary general assembly, the SPA was given effect whereby Saudi Aramco acquired 375,974,998 Class A shares from Sumitomo Chemical. Pursuant to such acquisition, Saudi Aramco owns 60%, Sumitomo Chemical owns 15% and public owns 25% Class A shares in the Company.

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15 Comparative figures

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

	<i>Previously reported</i>	<i>Changes to previously reported figures</i>	<i>Adjusted amount</i>
<u>Statement of profit or loss</u>			
<u>For the three-month period ended September 30, 2024</u>			
Revenue	9,957,111	(185,014)	9,772,097
Gross loss	(450,724)	(185,014)	(635,738)
Selling and marketing expenses	(244,170)	185,014	(59,156)
<u>For the nine-month period ended September 30, 2024</u>			
Revenue	27,952,018	(482,419)	27,469,599
Gross loss	(1,103,144)	(482,419)	(1,585,563)
Selling and marketing expenses	(594,172)	482,419	(111,753)

16 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 of the Company, on Jumada Awal 19,1447H (November 10, 2025).