SAUDI KAYAN PETROCHEMICAL COMPANY (SAUDI KAYAN)

(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026
WITH INDEPENDENT AUDITOR'S REVIEW REPORT

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Report on review of interim condensed financial statements

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

Introduction

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

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25 October 2026

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SAUDI KAYAN PETROCHEMICAL COMPANY (SAUDI KAYAN)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
(EXPRESSED IN SAUDI RIYALS IN THOUSANDS, UNLESS OTHERWISE STATED)

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	8	**17,113,435**	18,269,271
Right-of-use assets		**139,423**	172,665
Intangible assets		**131,717**	146,949
Other assets and receivables		**135,397**	110,058
Total non-current assets		**17,519,972**	18,698,943
Current assets			
Inventories	9	**2,152,857**	1,370,809
Trade receivables		**2,320,661**	2,050,529
Prepayments		**112,746**	88,722
Other assets and receivables		**404,999**	344,786
Cash and cash equivalents		**1,298,437**	171,036
Total current assets	2	**6,289,700**	4,025,882
Total assets		**23,809,672**	22,724,825
EQUITY AND LIABILITIES			
Equity			
Share capital		**15,000,000**	15,000,000
Other components of equity	4	**-**	620,874
Actuarial reserve		**138,961**	80,009
Accumulated losses	2	**(7,281,727)**	(6,521,035)
Total equity		**7,857,234**	9,179,848
Liabilities			
Non-current liabilities			
Debt	10	**7,695,567**	7,763,791
Lease liabilities		**165,543**	181,789
Employees' benefits		**873,207**	859,705
Total non-current liabilities		**8,734,317**	8,805,285
Current liabilities			
Current portion of debt	10	**1,289,606**	1,176,306
Current portion of lease liabilities		**12,602**	18,864
Current portion of employees' benefits		**146,032**	131,336
Trade payables		**4,551,078**	2,346,317
Accruals and other current liabilities		**1,215,392**	1,057,367
Zakat provision	7	**3,411**	9,502
Total current liabilities	2	**7,218,121**	4,739,692
Total liabilities		**15,952,438**	13,544,977
Total equity and liabilities		**23,809,672**	22,724,825

Abdullah Al-Shehri	Sameeh Al-Sahafi	Majed Nouraddin
(General Manager Finance and Planning)	(Company's President)	(Designated Member)

The accompanying notes from 1 to 13 form an integral part of these interim condensed financial statements.

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SAUDI KAYAN PETROCHEMICAL COMPANY (SAUDI KAYAN)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(EXPRESSED IN SAUDI RIYALS IN THOUSANDS, UNLESS OTHERWISE STATED)

	For the three-month period ended		For the nine-month period ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Revenue	**2,187,916**	2,152,813	**5,684,501**	6,445,893
Cost of revenue	**(1,992,473)**	(2,240,894)	**(6,112,084)**	(7,035,014)
Gross profit (loss)	**195,443**	(88,081)	**(427,583)**	(589,121)
Selling and distribution expenses	**(90,199)**	(71,735)	**(245,092)**	(205,319)
General and administrative expenses	**(45,296)**	(118,391)	**(254,987)**	(384,347)
Other operating (loss) income, net	**(7,880)**	115,152	**(4,367)**	61,033
Operating profit (loss)	**52,068**	(163,055)	**(932,029)**	(1,117,754)
Finance income	**9,771**	1,486	**13,172**	5,700
Finance cost	**(153,715)**	(165,819)	**(459,708)**	(487,068)
Loss before zakat	**(91,876)**	(327,388)	**(1,378,565)**	(1,599,122)
Zakat expense	**(2,326)**	(8,861)	**(3,001)**	(9,263)
Loss for the period	**(94,202)**	(336,249)	**(1,381,566)**	(1,608,385)
Other comprehensive income				
Items that will not be reclassified to the statement of profit or loss:				
Re-measurement of defined benefit plans	**46,869**	(19,884)	**58,952**	(13,523)
Other comprehensive income (loss) for the period	**46,869**	(19,884)	**58,952**	(13,523)
Total comprehensive loss for the period	**(47,333)**	(356,133)	**(1,322,614)**	(1,621,908)
Loss per share				
Number of shares outstanding (in thousands)	**1,500,000**	1,500,000	**1,500,000**	1,500,000
Basic and diluted loss per share attributable to the shareholders of the Company (Saudi Riyals)	**(0.06)**	(0.22)	**(0.92)**	(1.07)

Abdullah Al-Shehri	Sameeh Al-Sahafi	Majed Nouraddin
(General Manager Finance and Planning)	(Company's President)	(Designated Member)

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SAUDI KAYAN PETROCHEMICAL COMPANY (SAUDI KAYAN)

(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

(EXPRESSED IN SAUDI RIYALS IN THOUSANDS, UNLESS OTHERWISE STATED)

	Share capital	Statutory reserve	Other components of equity	Actuarial reserve	Accumulated losses	Total
As at 1 January 2025 (audited)	15,000,000	288,470	620,874	109,125	(4,515,622)	11,502,847
Loss for the period	-	-	-	-	(1,608,385)	(1,608,385)
Other comprehensive loss for the period	-	-	-	(13,523)	-	(13,523)
Total comprehensive loss for the period	-	-	-	(13,523)	(1,608,385)	(1,621,908)
Transfer from statutory reserve	-	(288,470)	-	-	288,470	-
As at 30 September 2025 (unaudited)	15,000,000	-	620,874	95,602	(5,835,537)	9,880,939
As at 1 January 2026 (audited)	**15,000,000**	-	**620,874**	**80,009**	**(6,521,035)**	**9,179,848**
Loss for the period	-	-	-	-	(1,381,566)	(1,381,566)
Other comprehensive income for the period	-	-	-	58,952	-	58,952
Total comprehensive loss for the period	-	-	-	58,952	(1,381,566)	(1,322,614)
Transfer of other components of equity (Note 4)	-	-	(620,874)	-	620,874	-
As at 30 September 2026 (unaudited)	**15,000,000**	-	-	**138,961**	**(7,281,727)**	**7,857,234**

Abdullah Al-Shehri
(General Manager Finance and Planning)

Sameeh Al-Sahafi
(Company's President)

Majed Nouraddin
(Designated Member)

The accompanying notes from 1 to 13 form an integral part of these interim condensed financial statements.

For the nine-month period ended	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Cash flows from operating activities		
Loss before zakat	**(1,378,565)**	(1,599,122)
Adjustment for:		
Depreciation of property, plant and equipment and right-of-use assets	**1,677,493**	1,792,123
Amortisation of intangible assets	**15,319**	16,859
Gain on termination of right-of-use assets	**(1,849)**	-
Employees' benefits	**76,283**	85,194
Loss on disposal of property, plant and equipment	**-**	6,957
Income from insurance proceeds	**-**	(106,507)
Finance cost	**459,708**	487,068
Finance income	**(13,172)**	(5,700)
	835,217	676,872
Changes in:		
Inventories	**(782,048)**	(2,140)
Trade receivables	**(270,132)**	52,013
Prepayments	**(24,024)**	33,969
Other current and non-current assets	**(85,552)**	(17,900)
Trade payables	**2,204,761**	(397,814)
Accruals and other current liabilities	**158,025**	(171,015)
Cash generated from operations	**2,036,247**	173,985
Insurance proceeds received for business interruption losses	**-**	74,555
Finance cost paid	**(298,619)**	(409,972)
Finance income received	**13,172**	5,759
Employees' benefits paid	**(24,146)**	(56,490)
Zakat paid	**(9,092)**	(3,315)
Net cash generated from (used in) operations	**1,717,562**	(215,478)
Cash flows from investing activities		
Additions to property, plant and equipment	**(501,655)**	(362,090)
Additions to intangible assets	**(87)**	-
Net cash used in investing activities	**(501,742)**	(362,090)

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For the nine-month period ended	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Cash flows from financing activities		
Net debt proceeds	-	7,993,150
Repayment of debt	**(81,000)**	(7,155,448)
Repayment of the principal portion of lease liabilities	**(7,419)**	(23,643)
Net cash (used in) generated from financing activities	**(88,419)**	814,059
Net increase in cash and cash equivalents	**1,127,401**	236,491
Cash and cash equivalents at the beginning of the period	**171,036**	296,353
Cash and cash equivalents at the end of the period	**1,298,437**	532,844

Non-cash transactions

Transfer of other components of equity to accumulated losses	**620,874**	-
Derecognition of right-of-use assets	**13,240**	-
Derecognition of lease liabilities	**15,089**	-
Transfer from statutory reserve to retained earnings	-	288,470
Transaction cost adjusted against debt proceeds	-	106,850
Additions to right-of-use assets and lease liabilities	-	2,377
Transfer from property, plant and equipment to other non current assets	-	1,118

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(General Manager Finance and Planning)	(Company's President)	(Designated Member)

The accompanying notes from 1 to 13 form an integral part of these interim condensed financial statements.

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1 Corporate information

Saudi Kayan Petrochemical Company (Saudi Kayan) ("the Company") is a Saudi Joint Stock Company registered under Commercial Registration No. 2055008450, and unique identification number 7001525547, issued in Al Jubail on 26 Jumada'I 1428 H (12 June 2007G). The registered address of the Company is P.O. Box 10302, Al Jubail Industrial City, the Kingdom of Saudi Arabia. 35% of the Company's shares are owned by Saudi Basic Industries Corporation ("SABIC") and the remaining held by the general public.

The Company is engaged in the production of polypropylene, propylene, acetone, polyethylene, ethoxylate, ethylene, ethylene glycol, bisphenol, ethanolamine, industrial fatty alcohol, polycarbonate and other petrochemical products under an industrial license No. 1428100189898 ending on 7 Rabi' al-Awwal 1452H (corresponding to 8 July 2030G) issued by the Ministry of Energy, Industry and Mineral Resources.

The Company has 33.33% interest in Saudi Butanol Company (Sabuco), a Saudi Arabian Mixed Limited Liability Company. Sabuco's principal activities comprise of a Butanol plant in Jubail for the production of N-Butanol and Iso-Butanol. All of the N-Butanol and Iso-Butanol produced by Sabuco is sold to the parties to the joint arrangement (i.e. the Company and other shareholders of Sabuco). Based on these facts and circumstances, it was assessed that the Company has rights to the assets and obligations for the liabilities relating to Sabuco and has therefore been classified as a joint operation. The Company has accounted for its share of assets, liabilities, income and expenses based on its 33.33% shareholding interest.

These interim condensed financial statements have been approved by the Board Audit Committee on 9 Jamada al-ula 1448H (corresponding to 20 October 2026G).

2 Going concern

During nine-month period ended 30 September 2026, the Company incurred a loss before zakat amounting to Saudi Riyals 1,378.6 million (30 September 2025: Saudi Riyals 1,599.1 million) primarily due to decrease in quantities sold which was partially offset by increase in average selling price of certain products of the Company. The accumulated losses as at 30 September 2026 amounted to Saudi Riyals 7,281.7 million (31 December 2025: Saudi Riyals 6,521.0 million) representing 48.5% (31 December 2025: 43.5%) of its share capital.

Further, as at 30 September 2026, the Company's current liabilities exceeded its current assets by Saudi Riyals 928.4 million (31 December 2025: Saudi Riyals 713.8 million) primarily due to expected scheduled debt repayments of Saudi Riyals 1,289.6 million (31 December 2025: Saudi Riyals 1,176.3 million) over the next twelve months which include Saudi Riyals 999.0 million (31 December 2025: Saudi Riyals 998.3 million) as current liability relating to the revolving credit facility ("RCF") and amounts due to a related party amounting to Saudi Riyals 2,924.3 million (31 December 2025: Saudi Riyals 1,732.2 million).

The management expects improvement in the financial performance mainly on account of improved sales volume. Further, the Company obtained an additional feedstock allocation from the Ministry of Energy in the second half of 2026, which is anticipated to reduce costs and improve margins in the long term starting 2027.

In addition, the management has also prepared the cashflow forecast and considered the Company's ability to coordinate the timing of payments of amounts due to a related party, as mentioned in the preceding paragraphs, which constitute significant short-term cash outflows, as a measure to better manage working capital requirements.

2 Going concern (continued)

Further, the master facility agreement for the RCF is valid until 16 November 2027 and based on the terms of the agreement, a cash settlement cannot be enforced by the lender except in the case of non-compliance with the underlying non-financial covenants, a situation that management considers to be an unlikely event given the nature of these covenants. Accordingly, management of the Company believes that the repayment date of amounts due under the RCF will continue to be rolled over beyond the twelve-month period, as was done by the Bank in the prior years and throughout the nine months to 30 September 2026, and that the Company will have sufficient liquidity available over the next twelve months. The Company has initiated communications with the bank to extend the RCF facility beyond November 2027.

Based on the above considerations, management believes that the Company will be able to continue its operations and meet its obligations as they fall due within the next twelve months from the date of approval of these interim condensed financial statements and have prepared these interim condensed financial statements on a going concern basis.

Furthermore, in accordance with relevant laws and regulations applicable to the Company, if the accumulated losses of the Company amount to half of the issued capital, the Board of Directors are required to announce the losses and the recommendations relating thereto, and call for an extraordinary general assembly meeting to consider the continuation of the Company by taking measures necessary to resolve such losses or the dissolution of the Company within a specified period of time.

3 Conflict in the Middle East

The sustained geopolitical conflict in the Middle East has created widespread disturbances in economic conditions and business environments. The Company continuously monitors 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.

In response to the geopolitical tensions, the Company continues to leverage SABIC's operating model, operational flexibility, resilient supply chain network, and integration with Saudi Aramco to manage these risks and uncertainties. Furthermore, the Company has assessed its significant accounting estimates and judgments mainly related to asset impairments, recoverability of trade receivables, inventory valuation and gross margin forecast.

While the impact on business and operations were considered temporary in nature, it reflects a combination of favorable and unfavorable factors. The financial performance during the nine-month period ended 30 September 2026 was impacted by lower sales volumes and higher variable production costs, due to increased prices of liquid feedstock, which was partially offset by increase in average selling prices of certain products as compared to pre-conflict levels. Logistics costs also increased because of war-risk insurance premiums and additional transportation costs arising from the rerouting of shipments through alternative routes to Red Sea ports.

Management continues to assess these events for any potential material impact on the Company's operations and financial performance.

4 Transfer of other components of equity

During the nine-month period ended 30 September 2026, the General Assembly of the Company in an extraordinary assembly meeting held on 11 Shawwal 1447H (corresponding to 30 March 2026) approved the transfer of other components of equity balance, related to subordinated loan provided by a shareholder amounting to Saudi Riyals 620.9 million, to the accumulated losses reducing the accumulated losses balance as at 30 September 2026.

5 Basis of preparation

5.1 Statement of compliance

These interim condensed financial statements have been prepared in accordance with 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").

These interim condensed 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 periods may not be a fair indication of the results of the full year operations.

5.2 New standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in preparing the annual financial statements for the year ended 31 December 2025.

There are no new standards, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2026 that have a material impact on the interim condensed financial statements.

5.3 IFRS issued but not yet effective

Implementation of IFRS 18 'Presentation and Disclosure in Financial Statements'

IFRS 18 *'Presentation and Disclosure in Financial Statements'* 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 'Presentation of Financial Statements', which sets out presentation and base disclosure requirements for financial statements. The new standard is effective for annual reporting periods beginning on or after 1 January 2027 and will modify the Company's statement of profit or loss presentation. Further the IFRS 18 also introduces consequential amendments to IAS 7 'Statement of Cash Flows' impacting statement of cash flows. The Company is currently in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its interim condensed financial statements. Based on the preliminary assessment, the expected impact of IFRS 18 is described below:

<u>Presentation of Interim Condensed Statement of Profit or Loss</u>

All items of income and expenses in the interim condensed statement of profit or loss should be classified in one of five categories i.e., operating, investing, financing, zakat and discontinued operations. The Company has determined that it does not have a specified main business activity of investing in assets and/or providing financing to customers.

IFRS 18 introduces the requirement to present 'operating profit' and 'profit or loss before financing and income taxes', which is different from the current presentation. The Company expects changes to the current structure of the interim condensed statement of profit or loss to result from the following:

- A new subtotal, 'Income before financing and zakat' will be presented to show the income from operating category and investing category separately; and
- 'Bank charges' not related to raising finance or changes in interest rates will be re-classified and presented under operating category.

5 Basis of preparation (continued)

5.3 IFRS issued but not yet effective (continued)

Presentation of Interim Condensed Statement of Cash Flows

- The starting point for the interim condensed statement of cash flows will be 'operating profit'. Certain adjusting items included in the reconciliation will change as a result of the new starting point; and
- 'Finance cost paid' and 'Finance income received' will be re-classified and presented under the financing and investing activities respectively.

Aggregation and Disaggregation

IFRS 18 provides enhanced guidance on the principles of aggregation and disaggregation which focus on grouping items based on their shared characteristics, including specific presentation or disclosure matters identified through management's implementation assessment. These principles are applied across the financial statements, and they are used in defining which line items are presented in the primary financial statements and what information is disclosed in the notes.

The management is considering the characteristics of the assets, liabilities, equity items, income, expenses and cash flows when determining which information should be aggregated and what information should be disaggregated. Based on which the management will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes.

Management-Defined Performance Measures (MPMs)

MPMs, which are defined as subtotals of income and expenses used in public communications outside the financial statements, are presumed to communicate management's view of an aspect of the financial performance of the entity as a whole to users of the financial statements. The new change will require management to disclose specific information about MPMs in the notes to the financial statements, together with an explanation and a reconciliation.

Based on preliminary assessment, the Company has not identified any financial performance indicator as MPMs.

The Company continues to assess the estimated impact that the initial application of IFRS 18 will have on its financial statements and will adopt the new standard when applicable. The Company has not early adopted any new standard, interpretation or amendment that have been issued but which are not yet effective.

6 Related party transactions and balances

The immediate controlling party of the Company is SABIC (a listed company registered in the Kingdom of Saudi Arabia). Saudi Aramco owns 70% of SABIC through one of its subsidiaries, "Aramco Chemicals Company". The Saudi Arabian Government is the largest shareholder of Saudi Aramco by 81.484% direct shareholding. Related parties comprise the shareholders, directors, associated companies (representing entities directly or indirectly controlled by or under the significant influence of the Company's shareholders or ultimate controlling party) and key management personnel of the Company.

Following is the list of the major related parties of the Company:

Name of related party	Nature of relationship
Saudi Aramco	Ultimate parent company
SABIC	Parent company
SABIC affiliates	Associated companies
Power and Water Utility Company for Jubail and Yanbu ("Marafiq")	Associate of the parent and the ultimate parent company
Saudi Butanol Company ("Sabuco")	Joint operation

The following table provides the significant transactions that have been entered into with related parties:

		For the three-month period ended		For the nine-month period ended	
Related party	Nature of transaction	30 September 2026	30 September 2025	30 September 2026	30 September 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
SABIC	Sales	2,080,450	2,067,394	5,416,028	6,192,826
	Marketing fee	96,533	85,020	219,734	251,585
	Purchase of materials and other services	102,175	196,123	431,381	572,757
	Shared services charges	30,010	34,464	91,830	105,541
	Technology and Innovation (T&I) charges	41,418	41,014	106,918	125,094
	Reversal of T&I charges (note 6.1)	74,990	-	74,990	-
	Purchase of insurance policies through the parent company	8,707	8,326	25,820	26,823
Saudi Aramco	Purchase of materials and other services	928,435	851,052	3,110,194	2,949,473
Marafiq	Purchase of utilities	15,932	17,388	50,224	47,731
SABIC affiliates	Sales	10,933	399	48,739	1,482
	Purchase of inventory, capital goods and services	23,356	21,937	63,102	56,010
	Supply chain services	63,491	38,472	158,904	110,649
Entities controlled by Saudi government	Purchases of goods and services	92,855	99,277	260,423	282,046
	Finance costs on loans	97,620	149,384	291,886	401,728
	Interest on lease	1,697	1,764	5,122	5,317

6 Related party transactions and balances (continued)

The following table provides the related party balances as at 30 September 2026 and 31 December 2025:

		30 September 2026	31 December 2025
		(Unaudited)	(Audited)
a.	**Trade receivables (due from related parties)**		
	SABIC	**2,305,842**	2,031,814
	SABIC affiliates	**14,819**	18,715
		2,320,661	2,050,529
b.	**Advances and other receivables (due from related parties)**		
	SABIC	**144,746**	173,156
	SABIC affiliates	**2,913**	21,016
		147,659	194,172
c.	**Trade payables (due to related parties)**		
	SABIC	**2,924,289**	1,732,165
	Saudi Aramco	**1,403,841**	346,052
	SABIC affiliates	**102,175**	179,437
	Entities controlled by the Saudi government	**37,390**	37,476
		4,467,695	2,295,130
d.	**Accruals and other current liabilities (due to related parties)**		
	SABIC	**416,603**	355,185
	Saudi Aramco	**327,828**	321,037
	Marafiq	**4,551**	3,944
	SABIC affiliates	**252,271**	100,158
	Entities controlled by the Saudi government	**28,954**	31,077
		1,030,207	811,401
e.	**Loans, leases and cash and cash equivalents with entities controlled by Saudi government**		
	Bank borrowings	**6,443,400**	6,542,345
	Leases liabilities	**104,660**	114,035
	Cash and cash equivalents held with banks	**2,947**	11,422
		6,551,007	6,667,802

6.1 The Company receives ongoing services from the Parent Company under a Research and Development Agreement ("the Agreement"), comprising technical assistance against fixed fees payable based on the Company's sales.

During the three-month period ended 30 September 2026, the parties agreed that the sales from the joint operation's facility fall outside the scope of the Agreement. Fees charged on such sales in prior periods were settled by offset against amounts payable under the Agreement and involved no cash flow.

6.2 Composition of key management personnel and their compensation policies remain consistent with 2025. Further as of 30 September 2026, the Company has an outstanding balance of guarantee issued amounting to Saudi Riyals 4.1 million (31 December 2025: Saudi Riyals 4.1 million) in favor of Saudi Aramco.

7 Zakat

The Company has filed its zakat returns with ZATCA, received the zakat certificates and settled the zakat dues up to the year ended 31 December 2025. As at 30 September 2026, the Company cleared its zakat assessments with ZATCA for all years up to 31 December 2023. Zakat returns for 2024 and 2025 were still under ZATCA's review as at 30 September 2026.

7 Zakat (continued)

During the year ended 31 December 2025, ZATCA has issued an assessment of Saudi Riyals 7.7 million to the Company relating to the year 2023 against which provision for the whole amount was recognised during the year ended 31 December 2025. The said assessment was cleared after the payment of the assessed amount during the nine-month period ended 30 September 2026.

8 Property, plant and equipment

The movement of property, plant and equipment is as follows:

	For nine-month period ended 30 September 2026	For the year ended 31 December 2025
	(Unaudited)	(Audited)
Carrying value at the beginning of the period / year	18,269,271	19,918,406
Additions	501,655	688,221
Write-offs, net of accumulated depreciation	-	(18,530)
Transfer to intangible assets	-	(1,119)
Depreciation for the period / year	(1,657,491)	(2,317,707)
Carrying value at the end of the period / year	17,113,435	18,269,271

Impairment assessment

As at 30 September 2026, the Company's management identified certain impairment indicators and accordingly, carried out an impairment assessment to determine the recoverable amount of the Company's own non-current assets identified as a single cash generated unit ("CGU"). As a result of such assessment and taking into account a range of plausible changes in key variables, no impairment loss was identified as at 30 September 2026 although the headroom between the recoverable amount and the carrying amount has considerably reduced since the year ended 31 December 2025 making the value in use at 30 September 2026 highly sensitive to changes in certain key assumptions.

The management believes that all constructed plants were pre-conditioned with the gas allocation agreement, and the Company does not have the option to curtail/discontinue any one of these plants without approvals from the regulator. Accordingly, the lowest level of identifiable cash inflows that are largely independent of the cash inflows from other assets or group of assets are the cash inflows generated by all plants together. Therefore, the Company's own non-current assets are considered as a single CGU for the purpose of impairment testing. The group of assets relating to the Company's interest in Sabuco, a jointly controlled operation, are considered a separate CGU ("Sabuco CGU") as those assets are not bound by the gas allocation agreement referred to above. However, no impairment indicator was identified in Sabuco CGU as at 30 September 2026.

In determining the recoverable amount of the Company's own CGU, management estimated the value-in-use of the CGU based on the latest available five-year business plan as approved by the Company's Board of Directors in Q4 2025 updated with management's view of the most recent external market conditions over the nine-month period ended 30 September 2026.

The methodology used by management for the impairment assessment is the discounted cash flow analysis to determine value-in-use. Key assumptions used in this calculation include a pre-tax discount rate of 9.25% (2025: 9.00%) per annum, sales growth rate of 4.96% (2025: 5.28%) and an EBITDA margin of 16.32% (2025: 20.37%). Management has performed a sensitivity analysis around the key assumptions used in the value-in-use calculation and believes that the recoverable amount of non-current assets would equal their carrying amount if the following individual key assumptions were to change as follows:

	30 September 2026		31 December 2025	
	From	To	From	To
Discount rate	9.25%	9.92%	9.00%	10.7%
Sales growth rate	4.96%	4.71%	5.28%	4.60%
EBITDA margin	17.22%	16.32%	20.37%	17.3%

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 Property, plant and equipment (continued)

Assets under construction

The carrying value of property, plant and equipment includes balances amounting to Saudi Riyals 1,182.2 million (31 December 2025: Saudi Riyals 859.4 million) relating to assets under construction which relates to major turnaround costs, site projects and other support facilities.

9 Inventories

As at 30 September 2026, certain inventories were written down to their net realisable value resulting in a write-down of Saudi Riyals 209.1 million (31 December 2025: Saudi Riyals 172.7 million).

During the three-month period ended 30 September 2026, the Company revised the method of computation used to estimate the provision for slow moving, obsolete and dormant spare parts inventory. The revised method assesses the recoverability of each item by reference to the operational basis on which it is held, in addition to its movement history. Spare parts held to support plant reliability are consumed only on the occurrence of the operating event for which they are held; their cost is recovered through their use in the operation and maintenance of the related plant. A write-down continues to be recognised where there is evidence that the cost of an item is not recoverable, including physical damage, expiry and technical obsolescence, irrespective of the purpose for which the item is held.

The measurement basis applied to the spare parts inventory is unchanged; the spare parts inventory continues to be measured at the lower of cost and net realisable value. The revision is a change in accounting estimate and has been applied prospectively in the current period.

The effect of the revision in the current period is a reduction of Saudi Riyals 129.1 million in the provision recognised against spare-parts inventory, which was recognised as a reduction in cost of revenue.

10 Debt

The details of debt are as follows:

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
Long term debt		
Murabaha long term loans – syndicate	**7,857,567**	7,925,791
Short term debt - revolving credit facility	**999,018**	998,345
Finance cost payable	**128,588**	15,961
Total	**8,985,173**	8,940,097
Total non-current portion	**7,695,567**	7,763,791
Total current portion	**1,289,606**	1,176,306

Murabaha long term loans

During 2025, the Company obtained long term murabaha financing from a syndicate of banks which includes Saudi National Bank (acting as the investment agent), Bank Saudi Fransi and Alinma Bank. The total facility amounted to Saudi Riyals 8,100 million before taking into account the upfront transaction fee of Saudi Riyals 106.9 million. The facility was fully utilised as at 30 September 2026 and 31 December 2025. Repayment of the facility is due through unequal instalments over the period of ten years ending in December 2034. The financial charges associated with the new facility is SAIBOR plus an agreed margin and the principal repayments started on 31 December 2025 as per the loan repayment schedule.

The facility requires the Company to maintain certain non-financial covenants including cross default clause on any financial indebtedness (except where such financial indebtedness is subordinate to the claims of the Murabaha facility or principal thereof is below a predefined amount) and is secured by pledge over certain bank accounts. Further, as at 30 September 2026, the Company was in compliance with such covenants.

10 Debt (continued)

Revolving credit facility

During 2022, the Company entered into a multi-currency Murabaha Revolving Credit Facility (RCF) agreement with a local commercial bank amounting to US dollars 800.0 million (Saudi Riyals 3.0 billion) to finance working capital requirements. During the year ended 31 December 2025, the Company has renegotiated the terms of the loan and reduced the total limit of the facility to US dollars 266.7 million (Saudi Riyals 1.0 billion). The loan bears financial charges based on SIBOR / SOFR plus an agreed margin. Each transaction have an extension option up to a maximum tenor of 12 months. The RCF maturity date is 16 November 2027. As at 30 September 2026 and 31 December 2025, the facility was fully utilised.

11 Fair value measurement

Fair value of trade receivables related to contracts with provisional pricing arrangements is disclosed below.

	Fair value – Level 3	
	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables related to contracts with provisional pricing arrangements	**2,305,842**	2,031,814

The classification methodology used in this disclosure is in line with the annual financial statements for the year ended 31 December 2025. There were no transfers between Level 1, Level 2 or Level 3 during the nine-month period ended 30 September 2026 and 2025.

The Company has a number of financial instruments which are measured at amortised cost and the fair value of all of these instruments approximate their carrying values. Management assessed that the fair value of cash and cash equivalents, other receivables, trade and other payables and accruals approximates their carrying amounts largely due to the short-term maturities of these instruments.

The valuation technique of trade receivables carried at fair value through profit or loss is based on marked-to-market observable inputs of the underlying commodities. The fair value of receivables is directly related to commodity prices and if the underlying prices as at 30 September 2026 increased / decreased by 5% with all other variables held constant, the loss before zakat for the period and trade receivables as at 30 September 2026, would have been lower / higher by Saudi Riyals 115.3 million (31 December 2025: Saudi Riyals 101.6 million).

12 Segment information

A segment is a distinguishable component of the Company that is engaged in providing products or services (a business segment) or in providing products or services within a particular economic environment (a geographic segment), which is subject to risks and rewards that are different from those of other segments.

The Company's President and Board of Directors monitors the results of the Company's operations and have been collectively identified as the Chief Operating Decision Maker (CODM). The net results of the Company are reported to the CODM for the Company as a whole. The various expenses which are included in the measurement of the net result for the Company are disclosed in the respective notes to the financial statements.

The Company operates a fully integrated petrochemical facility. The Company analyzes the financial information of its operations as a whole. Accordingly, segmental analysis of the statement of profit or loss and other comprehensive income and statement of financial position is not carried out. The CODM consider the Company to be a single operating segment based on the nature of its operations and products as substantial portion of the Company's sales are made to one customer based in the Kingdom of Saudi Arabia and all of the Company's operations are related to one operating segment which is petrochemicals.

13 Subsequent events

No significant subsequent event occurred between 30 September 2026 and the date of authorisation of these interim condensed financial statements by the Board Audit Committee, which may have a material impact on these interim condensed financial statements.