



ADVANCED PETROCHEMICAL COMPANY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Advanced Petrochemical Company
(A Saudi Joint Stock Company)
Dammam, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Advanced Petrochemical Company, a Saudi Joint Stock Company (the "Company") and its subsidiaries (together the "Group") as at 31 March 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three months period then ended and the interim condensed consolidated statements of changes in equity and cash flows for the three months period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim consolidated condensed financial statements in accordance with International Accounting Standard ("IAS") 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.


Scope of review

We conducted our review in accordance with the 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 that are 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

Deloitte and Touche & Co
Chartered Accountants


Abdul Rahman S. Al Suwayegh
Certified Public Accountant
License No 461
11 Dhul Qadah, 1447H
April 28, 2026





INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(All amounts in Saudi ﷻ thousands unless otherwise stated)

	Note	31 March 2026 <i>(Unaudited)</i>	31 March 2025 <i>(Unaudited)</i>
Sales		1,079,071	614,132
Cost of sales		<u>(901,505)</u>	<u>(506,828)</u>
GROSS PROFIT		177,566	107,304
Selling and distribution expenses		(16,085)	(5,584)
General and administration expenses		<u>(37,914)</u>	<u>(28,451)</u>
OPERATING PROFIT		123,567	73,269
Finance costs		(120,060)	(4,409)
Other income, net	18	<u>27,324</u>	<u>2,303</u>
PROFIT BEFORE ZAKAT AND INCOME TAX		30,831	71,163
Zakat and income tax			
<i>Zakat</i>		(207)	(1,830)
<i>Income tax</i>		-	1,070
PROFIT FOR THE PERIOD		<u>30,624</u>	<u>70,403</u>
Profit (loss) attributable to:			
Owners of the parent company		29,905	71,701
Non-controlling interest		719	(1,298)
		<u>30,624</u>	<u>70,403</u>
Earnings per share attributable to owners of the parent company			
Basic and diluted earnings per share		<u>0.116</u>	<u>0.277</u>

KHALIFA A. AL-MULHEM
Chairman of the Board

MAMDOUH H. AL-AMRI
President & CEO

ABDULAZIZ S. AL-ARDHI
Chief Financial Officer



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(All amounts in Saudi ﷲ thousands unless otherwise stated)

	31 March 2026 <i>(Unaudited)</i>	31 March 2025 <i>(Unaudited)</i>
PROFIT FOR THE PERIOD	30,624	70,403
OTHER COMPREHENSIVE INCOME		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Exchange difference on translation of investment in an associate reclassified to profit or loss on disposal of foreign operation	<u>100,013</u>	-
<i>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	<u>100,013</u>	-
<i>Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:</i>		
Unrealized fair value loss on equity investment at fair value through other comprehensive income	-	<u>(29,783)</u>
<i>Net other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>	<u>-</u>	<u>(29,783)</u>
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	<u>100,013</u>	<u>(29,783)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>130,637</u>	<u>40,620</u>
Total comprehensive income (loss) attributable to:		
Owners of the parent company	<u>129,918</u>	41,918
Non-controlling interest	<u>719</u>	<u>(1,298)</u>
	<u>130,637</u>	<u>40,620</u>

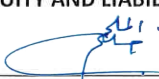


KHALIFA A. AL-MULHEM
Chairman of the Board

MAMDOUH H. AL-AMRI
President & CEO

ABDULAZIZ S. AL-ARDHI
Chief Financial Officer



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2026
(All amounts in Saudi ﷻ thousands unless otherwise stated)

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	12,185,522	12,154,728
Right-of-use assets		161,762	163,593
Investment in an unconsolidated subsidiary		376	376
Equity investment at fair value through other comprehensive income	7	343,233	343,233
Other non-current assets	10	132,363	142,447
TOTAL NON-CURRENT ASSETS		12,823,256	12,804,377
CURRENT ASSETS			
Inventories		403,442	320,752
Trade receivables		609,263	773,507
Prepayments and other current assets		348,314	355,255
Cash and cash equivalents		142,985	102,588
TOTAL CURRENT ASSETS		1,504,004	1,552,102
TOTAL ASSETS		14,327,260	14,356,479
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1	2,600,000	2,600,000
Treasury shares	1	(79,301)	(79,301)
Other components of equity	8	(64,659)	(166,521)
Retained earnings		536,618	736,454
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		2,992,658	3,090,632
Non-controlling interest		-	374,704
TOTAL EQUITY		2,992,658	3,465,336
NON-CURRENT LIABILITIES			
SIDF loan	11	2,782,948	2,764,144
Islamic loan facilities	11	3,457,275	3,450,773
Murabaha loans	11	1,890,000	890,000
Non-current portion of lease liabilities		158,312	157,667
Retention payable		9,230	9,230
Employees' defined benefit liabilities and other benefits		172,063	184,243
TOTAL NON-CURRENT LIABILITIES		8,469,828	7,456,057
CURRENT LIABILITIES			
Current portion of SIDF loan	11	119,827	121,180
Current portion of Islamic loan facilities	11	414,393	417,644
Current portion of Murabaha loans		600,000	1,600,000
Current portion of lease liabilities		11,003	11,765
Trade payables		326,158	368,711
Accruals and other current liabilities		658,192	669,590
Payable on the acquisition of additional equity interest from non-controlling interest, net		484,805	-
Retentions payable		228,217	224,211
Zakat and income tax provision		18,049	17,850
Dividends payable		4,130	4,135
TOTAL CURRENT LIABILITIES		2,864,774	3,435,086
TOTAL LIABILITIES		11,334,602	10,891,143
TOTAL EQUITY AND LIABILITIES		14,327,260	14,356,479
			
KHALIFA A. AL-MULHEM Chairman of the Board	MAMDOUH H. AL-AMRI President & CEO	ABDULAZIZ S. AL-ARDHI Chief Financial Officer	

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

(All amounts in Saudi ﷻ thousands unless otherwise stated)

	Equity attributable to the owners of the parent company						Total controlling interest	Non- controlling interest	Total equity
	Share capital	Treasury shares	Fair value reserve	Foreign currency translation reserve	Share- based payment reserve	Retained earnings			
At 1 January 2025	2,600,000	(79,301)	(53,711)	(100,013)	18,481	487,380	2,872,836	369,012	3,241,848
Profit (loss) for the period	-	-	-	-	-	71,701	71,701	(1,298)	70,403
Other comprehensive loss for the period	-	-	(29,783)	-	-	-	(29,783)	-	(29,783)
Total comprehensive income (loss) for the period	-	-	(29,783)	-	-	71,701	41,918	(1,298)	40,620
As at 31 March 2025 (unaudited)	2,600,000	(79,301)	(83,494)	(100,013)	18,481	559,081	2,914,754	367,714	3,282,468
At 1 January 2026	2,600,000	(79,301)	(88,704)	(100,013)	22,196	736,454	3,090,632	374,704	3,465,336
Profit for the period	-	-	-	-	-	29,905	29,905	719	30,624
Other comprehensive income for the period	-	-	-	100,013	-	-	100,013	-	100,013
Total comprehensive income for the period	-	-	-	100,013	-	29,905	129,918	719	130,637
Share-based payment reserve	-	-	-	-	1,849	-	1,849	-	1,849
Adjustment arising from change in non-controlling interest (note 9)	-	-	-	-	-	(229,741)	(229,741)	(375,423)	(605,164)
As at 31 March 2026 (unaudited)	2,600,000	(79,301)	(88,704)	-	24,045	536,618	2,992,658	-	2,992,658



KHALIFA A. AL-MULHEM
Chairman of the Board



MAMDOUH H. AL-AMRI
President & CEO



ABDULAZIZ S. AL-ARDHI
Chief Financial Officer

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(All amounts in Saudi ﷲ thousands unless otherwise stated)

	Note	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before zakat and income tax		30,831	71,163
Adjustments for:			
Depreciation of property, plant and equipment	6	129,014	46,230
Depreciation of right-of-use assets		1,831	1,424
Finance costs		120,060	4,409
Provision for slow-moving inventories		1,259	-
Share-based payment expense		1,849	-
Employees' defined benefits liabilities and other benefits		7,108	10,290
Gain on disposal of investment in an associate	9, 18	(120,359)	-
Foreign exchange loss reclassified to interim condensed consolidated statement of profit or loss on disposal of foreign operation / associate	9, 18	100,013	-
		<u>271,606</u>	<u>133,516</u>
Changes in operating assets and liabilities:			
Inventories		(83,949)	(28,537)
Trade receivables		164,244	(98,701)
Prepayments and other current assets		6,941	(52,449)
Trade payables		(42,553)	(11,841)
Accruals and other current liabilities		(11,398)	68,368
Cash generated from operations		<u>304,891</u>	<u>10,356</u>
Employees' defined benefits liabilities and other benefits paid		(19,288)	(8,028)
Finance costs paid		(118,636)	(39,370)
Zakat and income tax paid		(8)	-
Net cash generated from (used in) operating activities		<u>166,959</u>	<u>(37,042)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(149,388)	(259,115)
Net movement in retentions payable		4,006	1,223
Net movement in other non-current assets		10,084	11,511
Net cash used in investing activities		<u>(135,298)</u>	<u>(246,381)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from SIDF loans	11	15,562	-
Repayment of SIDF loans	11	(5,590)	-
Proceeds from Murabaha loans	11	1,000,000	318,613
Repayment of Murabaha loans	11	(1,000,000)	-
Payment of lease liabilities		(1,231)	(8,524)
Dividends paid	13	(5)	-
Net cash generated from financing activities		<u>8,736</u>	<u>310,089</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		<u>40,397</u>	<u>26,666</u>
Cash and cash equivalents at the beginning of the period		<u>102,588</u>	<u>140,057</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>142,985</u>	<u>166,723</u>
SIGNIFICANT NON-CASH TRANSACTIONS:			
Payable on the acquisition of additional equity interest from non-controlling interest, net (note 1 and 9)		484,805	-
Finance costs on loans charged to capital work in progress		10,420	40,747
Financial charges on lease liabilities against right-of-use assets charged to capital work in progress		-	1,682
Depreciation of right-of-use assets charged to capital work in progress		-	402
			<u>402</u>
KHALIFA A. AL-MULHEM Chairman of the Board	MAMDOUH H. AL-AMRI President & CEO	ABDULAZIZ S. AL-ARDHI Chief Financial Officer	

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



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(All amounts in Saudi ﷲ thousands unless otherwise stated)

1. CORPORATE INFORMATION

Advanced Petrochemical Company (the "Company" or the "Parent Company") is a Saudi joint stock company registered in Dammam city, Kingdom of Saudi Arabia under commercial registration number 2050049604 dated 27 Sha'ban, 1426H (corresponding to 1 October 2005) and unified number is 7001484653. The paid-up share capital of the Company is ﷲ 2,600,000,000 divided into 260,000,000 shares of ﷲ 10 each (2025: ﷲ 2,600,000,000 divided into 260,000,000 shares of ﷲ 10 each).

During 2022, the shareholders approved the purchase of the Company's own shares, with a maximum of (1,500,000) shares, for the purpose of allocating them to the Company's employees within the Employees Share Incentive Program, provided that the purchase of these shares is to be financed through the Company's own resources. Further, the shareholders authorized the Board of Directors (or whomever it delegates) to complete the purchase within (12 months) from the date of the extraordinary general assembly's approval, and to determine the terms of the program and its implementation, including determination of the allocation for consideration or not, and to be kept no longer than (10) years from the date of approval as a maximum until the shares are allocated to eligible employees. Upon the end of mentioned period, the Company will follow the rules and procedures stipulated in the relevant laws and regulations. During 2023, the Company completed the purchase of 1,500,000 of its own shares amounting to ﷲ 79.3 million.

The condensed consolidated financial statements as at 31 March 2026 and 31 December 2025 include the financial statements of the Company and its following subsidiaries (collectively referred to as the "Group"):

	Effective ownership directly and indirectly 31 March 2026	Effective ownership directly and indirectly 31 December 2025
Advanced Global Marketing Company ("AGMC") - note (a)	100%	100%
Advanced Global Investment Company ("AGIC") - note (b)	100%	100%
Advanced Polyolefins Industry Company ("APOC") – note (c)	100%	85%
Advanced Global Marketing Company B.V ("AGMC B.V") - note (d)	100%	100%

Notes:

a- Advanced Global Marketing Company ("AGMC"), is a single shareholder Limited Liability Company registered in Jubail, Kingdom of Saudi Arabia under commercial registration No. 2055015327 dated 27 Rabi'ul 1433H (corresponding to February 19, 2012) and is 100% owned by the Company.

b- Advanced Global Investment Company ("AGIC") is a single shareholder Limited Liability Company registered in Jubail, Kingdom of Saudi Arabia under commercial registration No. 2055017024 dated 12 Ramadan 1433H (corresponding to August 1, 2012) and is 100% owned by the Company.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(All amounts in Saudi ﷻ thousands unless otherwise stated)

1. CORPORATE INFORMATION (CONTINUED)

Notes (continued)

c- Advanced Polyolefins Industry Company ("APOC") is a Saudi mixed closed joint stock company incorporated in 2021 and is registered in Jubail, Kingdom of Saudi Arabia under commercial registration No. 20550130313 dated 14 Ramadan 1442H (corresponding to 26 April 2021) and is 100% owned (At December 31, 2025 - 85% owned by AGIC & 15% was owned by SK Gas Petrochemical Pte. Ltd., a company organized and existing under the laws of Republic of Singapore) by AGIC as of 31 March 2026.

During the period, the Group through its subsidiary "AGIC", acquired an additional 15% equity interest in APOC from SK Gas Petrochemical Pte. Ltd. The agreed purchase consideration for this acquisition was ﷻ 605 million. The legal formalities associated with respect to updating commercial registration and related documents are in process on 31 March 2026.

At the acquisition date, the carrying amount of the non-controlling interest attributable to the additional equity interest acquired was ﷻ 375 million. The difference between the agreed purchase consideration and the carrying amount of non-controlling interest was recognised directly in the retained earnings as this transaction did not result in a loss of control.

d- Advanced Global Marketing Company B.V("AGMC B.V"), is a single shareholder Limited Liability Company registered in Amsterdam, Netherland, under commercial registration No. 868214279 dated 12 Muharram 1447AH (corresponding to July 7, 2025) and is 100% owned by AGMC.

During 2014, AGIC made 100% investment in Advanced Global Holding Limited ("AGHL"), a Limited Liability Company incorporated in Luxembourg. AGHL has not been consolidated in these interim condensed consolidated financial statements due to immaterial financial position.

The Group is licensed to engaged in production and selling Propylene, Polypropylene, Isopropyl Alcohol, Polysilicon and Polysilicon downstream products which includes Photovoltaic cells and Photovoltaic, and establishing, operating and investing in industrial projects including petrochemical, chemical, basic and conversion industries and industries relating to renewable energy both within and outside the Kingdom of Saudi Arabia.

Geopolitical Developments

The Group continues to monitor the regional geopolitical developments and their potential impact on Saudi Arabia. While the situation remains evolving, the Group maintains a robust operational framework to manage associated risks. These developments have not had a material impact on Group's interim condensed consolidated financial statements for the period ended 31 March 2026, however, given the evolving nature of the conflict, the potential long-term impact on the Group's business will continue to be assessed on future reporting dates.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements have been prepared using the historical cost convention except for equity investments at fair value through other comprehensive income ("FVOCI") and Employees' defined benefit liabilities and, which is measured at the present value of future obligations using the projected Units Credit Method. These interim condensed consolidated financial statements are prepared in Saudi Riyals, which is both the functional and presentation currency of the Group.

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and requirements of the laws and regulations in the kingdom of Saudi Arabia.



2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (CONTINUED)

These interim condensed consolidated financial statements include all the disclosures required for interim condensed consolidated financial statements but do not include all of the disclosures required for the consolidated annual financial statements and should therefore be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

An interim period is considered an integral part of the whole fiscal year, however, the results of operations for the interim period may not be a fair indication of the results of the full year operations.

Basis of consolidation

These interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the shareholders of the Group to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flow relating from transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(All amounts in Saudi ﷲ thousands unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and accompanying disclosures, and the disclosure of contingent liabilities. The accounting estimates and assumptions used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2025.

5. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

New Standards, Amendment to Standards and interpretations

There are new standards and a number of amendments to standards which are effective from 1 January 2026 and have been explained in Group's annual Consolidated Financial Statements, but they do not have a material effect on the Group's Condensed Consolidated Interim Financial Statements.

6. PROPERTY, PLANT AND EQUIPMENT

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Net book value at the beginning of the period / year	12,154,728	10,756,297
Additions, net	159,808	1,740,380
Depreciation for the period / year	(129,014)	(341,949)
Net carrying value at the end of the period / year	12,185,522	12,154,728

7. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Cost:		
At the beginning and end of the period / year	431,937	431,937
	431,937	431,937
Valuation adjustments:		
At the beginning of the period / year	(88,704)	(53,711)
Loss for the year	-	(34,993)
At the end of the period / year	(88,704)	(88,704)
Net carrying value at the end of the period / year	343,233	343,233

As at 31 March 2026, the equity investment at fair value through other comprehensive income comprises a strategic investment in a Saudi listed entity (National Industrialization Company "TASNEE") and has been presented at related fair value. The equity investment at fair value through other comprehensive income has been measured and presented in Saudi Riyals.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(All amounts in Saudi ﷻ thousands unless otherwise stated)

8. OTHER COMPONENTS OF EQUITY

	31 March 2026 <i>(Unaudited)</i>	31 December 2025 <i>(Audited)</i>
Fair value reserve	(88,704)	(88,704)
Foreign currency translation reserve (note 9 and 18)	-	(100,013)
Share-based payment reserve	24,045	22,196
	<u>(64,659)</u>	<u>(166,521)</u>

9. INVESTMENT IN AN ASSOCIATE

The Group had an investment in SK Advanced Co. Limited through its subsidiary AGIC, in which AGIC owns a 30% shareholding, which was classified as investment in an associate in these interim condensed consolidated financial statements. It was incorporated and operating in South Korea in accordance with the Commercial Act of the Republic of Korea. The ownership of the associated Company was divided between AGIC with 30%, SK Gas Co. Limited with 45% and Petrochemical Industries Company K.S.C with 25%. In prior years, the entire carrying amount of investment was impaired.

As at 31 March 2026, the Group entered into definitive agreements with SK Gas Petrochemical Pte. Ltd., an indirect affiliate of SK Gas Co. Ltd., to execute a transaction in line with the strategic objectives of both parties. Under the terms of the transaction, the Group acquired an additional 15% equity interest in the Advanced Polyolefins Co. Ltd. from SK Gas Petrochemical Pte. Ltd. The agreed purchase consideration for this acquisition was ﷻ 605 million, which comprised of a net cash consideration of ﷻ 485 million and disposal of 30% shareholding in SK Advanced Co at an agreed fair value. Consequently, the Group's investment in SK Advanced Co. Ltd. was disposed of at a non-cash consideration of ﷻ 120 million.

Upon disposal of this foreign operation, the cumulative exchange differences of ﷻ 100 million previously recognised in the foreign currency translation reserve that was attributable to the owners of the parent company is reclassified to the interim condensed consolidated statement of profit or loss (note 18).

10. OTHER NON-CURRENT ASSETS

	31 March 2026 <i>(Unaudited)</i>	31 December 2025 <i>(Audited)</i>
Employees' home ownership program and employee's loans	<u>132,363</u>	<u>142,447</u>

This mainly represents balances related to employees' Home Ownership Program (HOP) and employee's loans. The Group started building residential houses for its employees in 2013. In May 2016, completed housing units were distributed to direct hire Saudi employees under a long-term repayment agreement in Phase-I. Further, in July 2019, additional completed housing units were distributed in Phase-II. During 2020, the remaining completed housing units were also distributed to employees related to Phase-II. The employees pay 17% of their monthly basic salary in addition to their housing allowance which is being applied as loan repayment / installment until the total HOP loan is fully repaid. As at reporting date, ﷻ 132.36 million (2025: ﷻ 142.45 million) represents non-current portion and ﷻ 19.45 million (2025: ﷻ 19.45 million) represents current portion.



11. BORROWINGS

a) SIDF LOAN

During 2022, APOC ("a subsidiary") obtained a term loan facility from Saudi Industrial Development Fund ("SIDF") with total amount of ﷲ 3 billion to finance the construction of new PDH and PP Project. Up-front and administrative fees are charged by SIDF under the loan agreement, amortized as finance cost using the effective interest rate and presented as unamortized transaction costs deducted from the loan. As at 31 March 2026, full amount of ﷲ 3 billion (2025: ﷲ 3 billion) was withdrawn by the Group from the loan facility. The loan is secured by a mortgage over the property, plant and equipment of APOC ("a subsidiary") amounting to ﷲ 10.4 billion (2025: ﷲ 10.4 billion) and by promissory notes. The loan is payable in 16 un-equal semi-annual instalments, with first instalment payable on 15 Safar 1448H (corresponding to July 29, 2026).

In 2025, SIDF granted a term loan facility to the Company amounted to ﷲ 55.9 million and the facility was partially disbursed with an amount of ﷲ 35.8 million, net of an upfront payment of ﷲ 3.12 million at 31 December 2025. The purpose of the loan is to finance energy efficiency improvements and investments in software units designed to collect data related to management, human capital, logistics, and production. The loan is secured by a mortgage over the Group's property, plant, and equipment, as well as by promissory notes. The loan is repayable in 10 equal semi-annual installments.

During the period, the Group withdrew the remaining loan amount of ﷲ 15.6 million, after deducting an upfront payment of ﷲ 1.35 million. The first installment of ﷲ 5.6 million was also repaid during the period.

	31 March 2026 <i>(Unaudited)</i>	31 December 2025 <i>(Audited)</i>
Saudi Industrial Development Fund ("SIDF")	3,050,310	3,038,985
Less: unamortised transaction costs	(147,535)	(153,661)
	2,902,775	2,885,324

b) ISLAMIC LOAN FACILITIES

During 2022, APOC ("a subsidiary") signed multiple Islamic loan facilities with a consortium of financial institutions with total amount of ﷲ 6.1 billion to finance the construction of the new PDH, PP and IPA plant. Up-front and administrative fees are charged by lenders under the loan agreement, amortized as finance cost using the effective interest rate and presented as unamortized transaction costs deducted from the loan. These loans are secured by promissory notes and Debt Service Undertaking of USD 250 million from the Parent Company and carry a commission which is commensurate with prevailing commercial rates which are mainly SIBOR based plus agreed margins. These loans are repayable in unequal semi-annual installments and maturities of these facilities are based on their respective repayment schedules spread up to 2035. During the period, no amount was drawn down under these facilities and no repayments were made.

	31 March 2026 <i>(Unaudited)</i>	31 December 2025 <i>(Audited)</i>
Islamic loan facilities	3,945,921	3,945,921
Less: unamortised transaction costs	(74,253)	(77,504)
	3,871,668	3,868,417
Current portion	414,393	417,644
Non-current portion	3,457,275	3,450,773
Total	3,871,668	3,868,417



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11. BORROWINGS (CONTINUED)

c) MURABAHA LOANS

a) *Long term Murabaha Loans:*

During 2023, the Company signed a Murabaha Facilities Agreement for a period of 5 years, with a local commercial bank amounting to ﷻ 2 billion, bearing a commission rate of SIBOR plus specified margin. These facilities are intended to settle outstanding short-term loans, finance equity requirements and capital expenditures for APOC ("a subsidiary") and are secured by promissory note. Each Murabaha period for a transaction shall be the same term as the initial Murabaha transaction, up to a maximum of 5 years tenure. As at 31 March 2026, an amount of ﷻ 1,000 million was withdrawn and the total outstanding loan amounted to ﷻ 1,890 million which is required to be repaid by 28 May 2028.

In September 2023, the Company signed a sharia-compliant Islamic credit facility for an amount of ﷻ 1.6 billion from another local commercial bank to finance its general corporate purposes. The tenure of the facility is for a period of 5 years with a commission rate of SIBOR plus specified margin rate. In 2023 and 2024, the full amount of the facility of ﷻ 1.6 billion was withdrawn by the Group. As at 31 March 2026, an amount of ﷻ 1,000 million was repaid and the total loan outstanding amount as at 31 March 2026 is ﷻ 600 million.

12. RELATED PARTY TRANSACTION AND BALANCES

Related parties include the Company's major shareholders, associated companies and their shareholders, key management personnel, Directors, and entities controlled, jointly controlled or significantly influenced by such parties.

During the period, no significant transactions with the related parties resulted in balances due from or to related parties.

Compensation of key management personnel

Below are the details of key management personnel compensation recorded during the period;

	31 March 2026 <i>(Unaudited)</i>	31 March 2025 <i>(unaudited)</i>
Short-term employee benefits	4,618	3,506
Long-term employee benefits	314	666
	<u>4,932</u>	<u>4,172</u>



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13. DIVIDENDS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period / year	4,135	4,135
Payments during the period / year	(5)	-
At the end of the period / year	<u>4,130</u>	<u>4,135</u>

14. COMMITMENTS AND CONTINGENCIES

Commitments

At 31 March 2026, Capital commitments contracted but not yet incurred amounted to ﷻ 402 million (2025: ﷻ 475 million) in respect of the new IPA plant.

The Group has signed a five-year agreement for the purchase of 80,000 MT per annum of propylene (an intermediate product) which has been used in the production of polypropylene since 1 October 2014. In 2017, this agreement was extended upto 31 July 2023 with an increase in the quantity to 100,000 MT per annum. On 4 January 2022, this agreement was extended upto 31 December 2025 with an increase in quantity to 120,000 MT. This agreement has been automatically extended upto 31 December 2026 with the same quantity.

Contingencies

The Group's banker has given payment guarantees on behalf of the Group in favor of Jubail Commercial Port for land lease amounting to ﷻ 1.31 million (2025: ﷻ 1.31 million).

The Group's banker has given payment guarantees on behalf of the Group in favor of Royal Commission for beach camp amounting to ﷻ 50,000 (2025: ﷻ 50,000).

The Group's banker has given payment guarantees on behalf of the Group in favor of Saudi Aramco, for securing propane and gas supply amounting to USD 191.7 million (2025: USD 191.7 million).

15. SEGMENT INFORMATION

A segment is a distinguishable component of the Group 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 Group's management is of the view that all activities and operations of the Group comprise of a single operating segment for the purpose of decision making with respect to performance appraisal and resources allocation.

A substantial portion of the Group's sales are made to the marketers and Group's operations are related to one operating segment. Accordingly, segmental analysis by geographical and operating segment has not been presented.

Operating assets of the Group are located in the KSA. The sales are geographically distributed between domestic sales in the Kingdom representing 9% of the total sales and overseas sales representing 91% of the total sales.



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16. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to owners of the Parent Company by the weighted average number of ordinary shares during the period.

The following reflects the income and shares data used in the basic and diluted earnings per share computations:

	31 March 2026 <i>(Unaudited)</i>	31 March 2025 <i>(Unaudited)</i>
Profit for the period attributable to owner of the Parent Company	29,905	71,701
Weighted average number of ordinary shares ("000")	258,500	258,500
Earnings per share ("ﷻ")	0.116	0.277

There has been no significant items of dilution affecting the weighted average number of ordinary shares.

17. FAIR VALUE

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in transaction. As the interim condensed consolidated financial statements are prepared under the historical cost convention, differences can arise between the book values and fair value estimates. Management believes that the fair values of the financial assets and liabilities are not materially different from their carrying values.

The Group has categorized its financial assets and liabilities into a three-level fair value hierarchy, based on the nature of the inputs used in determining fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

Following is a description of each category in the fair value hierarchy and the financial assets and liabilities of the Group that are included in each category at 31 March 2026.

- Level 1: Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market.
- Level 2: Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3: Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.



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17. FAIR VALUE (CONTINUED)

		Level 1	Level 2	Level 3
	ﷻ '000	ﷻ '000	ﷻ '000	ﷻ '000
Period ended 31 March 2026				
<i>Assets measured at fair value</i>				
Equity investment at fair value through other comprehensive income	343,233	343,233	-	-
Year ended 31 December 2025				
<i>Assets measured at fair value</i>				
Equity investment at fair value through other comprehensive income	343,233	343,233	-	-

The Group has not disclosed the fair value of financial instruments such as cash and cash equivalents, trade receivables, trade payable, accruals, other current liabilities, SIDF loan, Murabaha loans and lease liabilities, because their carrying amounts are a reasonable approximation of fair values.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Floating-rate borrowings approximate their carrying amounts largely due to the fact that the floating rate approximates the market interest rate.
- The fair value of loans from banks and other financial indebtedness as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt or similar terms and remaining maturities.

18. OTHER INCOME

	31 March 2026 <i>(Unaudited)</i>	31 March 2025 <i>(Audited)</i>
Gain on disposal of investment in an associate (note 9)	120,359	-
Foreign exchange loss reclassified to interim condensed consolidated statement of profit or loss on disposal of foreign operation / associate (note 9)	(100,013)	-
Others	6,978	2,303
	27,324	2,303



19. SUBSEQUENT EVENTS

In the opinion of management, there have been no significant subsequent events since the period ended 31 March 2026 that would have a material impact on the financial position of the Group as reflected in these interim condensed consolidated financial statements. Refer to note 1 for a brief commentary on the geopolitical situation.

20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

This interim condensed consolidated financial statements for the three months period ended 31 March 2026 were approved by the Audit Committee for issuance on behalf of the Board of Directors on 28 April 2026, in accordance with the delegation of authority.