



The Board of Directors  
Rabigh Refining and Petrochemical Company  
Rabigh P.O. Box 101, Rabigh 21911  
Kingdom of Saudi Arabia

**Agreed-upon procedures report of factual findings in connection with the accumulated losses of Rabigh Refining and Petrochemical Company presented in the unaudited and unreviewed statement of balances as at October 31, 2025**

**Purpose of this Agreed-upon procedures report**

This report is produced in accordance with the terms of our agreement dated November 9, 2025. The procedures were performed solely to assist the directors of Rabigh Refining and Petrochemical Company (the “Company”) in fulfilling their reporting obligations in relation to completing the regulatory procedures and instructions related to the accumulated losses of the Company shown in the unaudited and unreviewed statement of balances as at October 31, 2025 as required under Article 5 (d) of the “Procedures and Instructions Related to Listed Companies with Accumulated Losses Reaching 20% or More of Their Share Capital” issued by the Board of the Capital Market Authority pursuant to its Resolution Number 4-48-2013 dated 15/1/1435H corresponding to 18/11/2013G based on the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424H and amended by the Board of the Capital Market Authority pursuant to its Resolution Number 8-5-2023 dated 25/6/1444H corresponding to 18/1/2023G (hereinafter referred to as “CMA procedures”) and may not be suitable for another purpose.

**Your responsibilities**

The directors of the Company have prepared the unaudited and unreviewed statement of balances of the Company as at October 31, 2025 (the “statement of balances”) attached as Appendix A to this report and remain solely responsible for it and for the creation and maintenance of all accounting and other records supporting its contents. The Company’s directors are also responsible for identifying and ensuring that the Company complies with the applicable requirements of the CMA procedures.

You are responsible for determining that the scope of the services is sufficient for your purposes and have confirmed that the procedures described herein are appropriate for the purpose for which of the services were engaged.

**Our responsibilities**

We have performed the procedures agreed with you and listed below on the unaudited and unreviewed statement of balances. Our work was performed in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) ‘Agreed-Upon Procedures Engagements’, as endorsed in the Kingdom of Saudi Arabia.

An Agreed-upon procedures engagement involves performing the procedures that have been agreed with you, and reporting the findings, which are the factual results of the Agreed-upon procedures performed. We make no representation regarding the appropriateness of the Agreed-upon procedures.

**Professional Ethics and Quality Management**

We have complied with the ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia.

Our firm applies the International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

## Procedures and findings

We performed the following procedures:

- Obtained the unaudited and unreviewed statement of balances of the Company as at October 31, 2025 as appearing in Appendix A to this report;
- Obtained the trial balance of the Company as at October 31, 2025;
- Traced the receipt of amount of additional share capital of Saudi Riyals 5,264 million as noted in Appendix A (Note (i)) to the respective bank statement for the month of October 2025;
- Compared only the amounts of share capital and accumulated losses as shown in the unaudited and unreviewed statement of balances to the amount of the respective balance as shown in the trial balance;
- Checked the mathematical accuracy of the unaudited and unreviewed statement of balances; and
- Recalculated the percentage of the Company's accumulated losses to its share capital as set out in the unaudited and unreviewed statement of balances (Appendix A Note (ii)).

Based on the above procedures, no exceptions were identified.

Our procedures, as stated in our agreement, did not constitute an audit or assurance engagement made in accordance with International Standards on Auditing or International Standards on Assurance Engagements, that are endorsed in the Kingdom of Saudi Arabia, the objective of which would be the expression of assurance on the contents of the unaudited and unreviewed statement of balances. We do not express such assurance. Had we performed additional procedures or had we performed an audit or assurance engagement on the unaudited and unreviewed statement of balances, other matters might have come to our attention that we would have reported to you. In particular, no procedures have been performed on transactions and balances between October 1 to October 31, 2025. This report relates only to the unaudited and unreviewed statement of balances and does not extend to any financial statements of the Company taken as a whole.

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.

## Restriction on distribution and use and disclaimer of liability to third parties and for any other purpose

This report is solely for your use in connection with the purpose specified above and as set out in our agreement and is not to be used for any other purpose. No part of this report is to be copied or distributed to any other party except as permitted under the terms of our agreement. We do not accept any liability or responsibility to any third party.

## PricewaterhouseCoopers



Ali Alotaibi  
License Number 379



November 13, 2025

Appendix A

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

Statement of balances

As at October 31, 2025

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

	October 31, 2025 (Unaudited and unreviewed)
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment	41,038,470
Right-of-use assets	7,401,749
Intangible assets	103,221
Long-term loans to employees	10,000
Investment	292,462
Deferred tax asset	636,446
	<u>49,482,348</u>
<b>Current assets</b>	
Inventories	4,611,849
Trade receivables	2,974,560
Current portion of long-term loans to employees	49,720
Prepayments and other receivables	2,266,271
Cash and cash equivalents	5,630,477
	<u>15,532,877</u>
<b>Total assets</b>	<u>65,015,225</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Share capital - Note (i)	21,973,650
Statutory reserve	252,134
Employee share ownership plan	(5,288)
Accumulated losses – Note (ii)	(8,777,360)
<b>Total equity</b>	<u>13,443,136</u>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Loans, borrowings and other long-term liability	13,954,283
Lease liabilities	7,710,429
Employees' benefits	922,750
	<u>22,587,462</u>
<b>Current liabilities</b>	
Current portion of loans and borrowings	9,636,535
Current portion of lease liabilities	601,479
Trade and other payables	16,526,594
Accrued expenses and other liabilities	2,219,508
Zakat payable	511
	<u>28,984,627</u>
<b>Total liabilities</b>	<u>51,572,089</u>
<b>Total equity and liabilities</b>	<u>65,015,225</u>



Appendix A (continued)

Note (i) The movement in the share capital of the Company from October 1, 2025 to October 31, 2025 is set out below

Share capital as at October 1, 2025	16,710,000
Increase in share capital	5,263,650
Share capital as at October 31, 2025	<u>21,973,650</u>

Note (ii) The accumulated losses represent 39.94% of the share capital as at October 31, 2025.

  
Fahad H. Al Mulkaisin  
Chief Financial Officer

