



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 March 31, 2026

Purpose of this Agreed-upon procedures report

This report is produced in accordance with the terms of our agreement dated April 21, 2026. 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 March 31, 2026 as required under Article 3 (c) 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 March 31, 2026 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.

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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.

Procedures and findings

We performed the following procedures:

- Obtained the unaudited and unreviewed statement of balances of the Company as at March 31, 2026 as appearing in Appendix A to this report;
- Obtained the trial balance of the Company as at March 31, 2026;
- Compared only the amounts of share capital and accumulated losses as shown in the unaudited and unreviewed statement of balances as at March 31, 2026 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 as at March 31, 2026; 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 as at March 31, 2026 (Appendix A Note (i)).

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 as at March 31, 2026, other matters might have come to our attention that we would have reported to you. This report relates only to the unaudited and unreviewed statement of balances as at March 31, 2026 and does not extend to any financial statements of the Company taken as a whole. Further, no procedures have been performed on the balances as at December 31, 2025 included in Appendix A and on transactions and balances between January 1, 2026 to March 31, 2026.

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

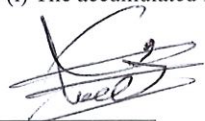


April 23, 2026

Unaudited and unreviewed Statement of balances - Appendix A
As at March 31, 2026
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	March 31, 2026 (Unaudited and Unreviewed)	December 31, 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	40,638,583	41,040,366
Right-of-use assets	7,120,309	7,287,730
Intangible assets	86,533	98,094
Long-term loans to employees	398,652	390,567
Investment	10,000	10,000
Deferred tax asset	436,322	428,905
Total non-current assets	48,690,399	49,255,662
Current assets		
Inventories	4,054,937	3,911,413
Trade receivables	7,060,512	3,049,468
Current portion of long-term loans to employees	32,163	28,549
Prepayments and other receivables	1,427,515	1,471,620
Cash and cash equivalents	1,293,289	833,323
Total current assets	13,868,416	9,294,373
Total assets	62,558,815	58,550,035
Equity and liabilities		
Equity		
Share capital	16,710,000	21,973,650
Statutory reserve	252,134	252,134
Employee share ownership plan	(5,288)	(5,288)
Accumulated losses – Note (i)	(2,468,585)	(9,190,676)
Total equity	14,488,261	13,029,820
Liabilities		
Non-current liabilities		
Loans, borrowings and other long-term liability	13,782,622	13,949,016
Lease liabilities	7,460,523	7,609,122
Employees' benefits	967,540	936,964
Total non-current liabilities	22,210,685	22,495,102
Current liabilities		
Current portion of loans and borrowings	2,827,282	3,041,107
Current portion of lease liabilities	606,121	603,894
Trade and other payables	20,094,925	17,716,236
Accrued expenses and other liabilities	2,264,585	1,662,235
Zakat and tax payable	66,956	1,641
Total current liabilities	25,859,869	23,025,113
Total liabilities	48,070,554	45,520,215
Total equity and liabilities	62,558,815	58,550,035

Note (i) The accumulated losses represent 14.77% of the share capital as at March 31, 2026.



Fahad H. Al Muhaisin
Chief Financial Officer

