Annual Report

(Saudi Cable Company)

For the year 2025

About Saudi Cable

About Saudi Cable Company

Advanced Cable Products and Integrated Solutions

Saudi Cable Company are recognized as a leading manufacturer of power and telecommunications cable systems in the Middle East, with a distinguished position that enables it to meet the growing global demand for advanced cable solutions and integrated systems. By covering the entire project lifecycle—from design and engineering to manufacturing, installation, testing, and commissioning—our commitment to quality and continuous investment in human capital have established us as one of the world's major producers of power and telecommunications cables. Saudi Cable Company utilizes the highest-quality raw materials available globally and manufactures premium cables that comply with international standards and specifications. Our products are certified by leading internationally accredited laboratories and carry out the latest approvals and qualifications. The Saudi Cable Group comprises three specialized companies, each contributing innovative solutions and tailored approaches designed to meet diverse customer needs and market requirements.

Regional Leadership... Global Excellence in Cable Solutions Since 1975

Saudi Cable Company is widely recognized as a trusted provider of high-performance cable products, integrated solutions, and comprehensive services for the energy, utilities, and telecommunications sectors.

From power generation and network infrastructure development to data connectivity solutions and industrial applications, the company delivers high-quality cables, advanced engineering expertise, and fully integrated solutions to clients worldwide.

Over nearly five decades, Saudi Cable Company has built a strong reputation founded on quality, innovation, and reliability—empowering nations, industries, and communities with safe, efficient, and sustainable cable systems.

History of Saudi Cable Company

Founded in 1975 on the Red Sea coast in Jeddah, Saudi Arabia, Saudi Cable Company was established by a group of visionary Saudi entrepreneurs. They recognized the Kingdom's urgent need for locally manufactured, high-quality cables during a period of rapid national development, when the market relied heavily on imports.

With this forward-looking vision, the company drove a major industrial transformation, becoming the first cable manufacturer in the Middle East and laying out the foundation for the growth of the regional cable industry.

From a Local Manufacturer to a Global Leader

Through its commitment to engineering excellence and product quality, Saudi Cable Company has evolved into a globally recognized leader in the manufacturing of power and telecommunications cable systems.

Today, the company is internationally acknowledged for:

- ✓ Advanced product design and engineering
- ✓ Precision manufacturing and superior quality standards
- ✓ Integrated services covering design, engineering, installation, testing, and commissioning
- ✓ Reliable, high-performance solutions for complex networks

A Reputation Built on Trust For decades, governments, utilities, industrial enterprises, and private sector organizations have relied on Saudi Cable Company's products in major infrastructure projects. The company's cables are selected for their quality, precision, and adherence to the highest international standards. Committed to Quality Since 1975 Saudi Cable Company continues to meet the growing demand for electrical energy solutions by delivering high-quality products and systems that support progress and contribute to building a more sustainable future.

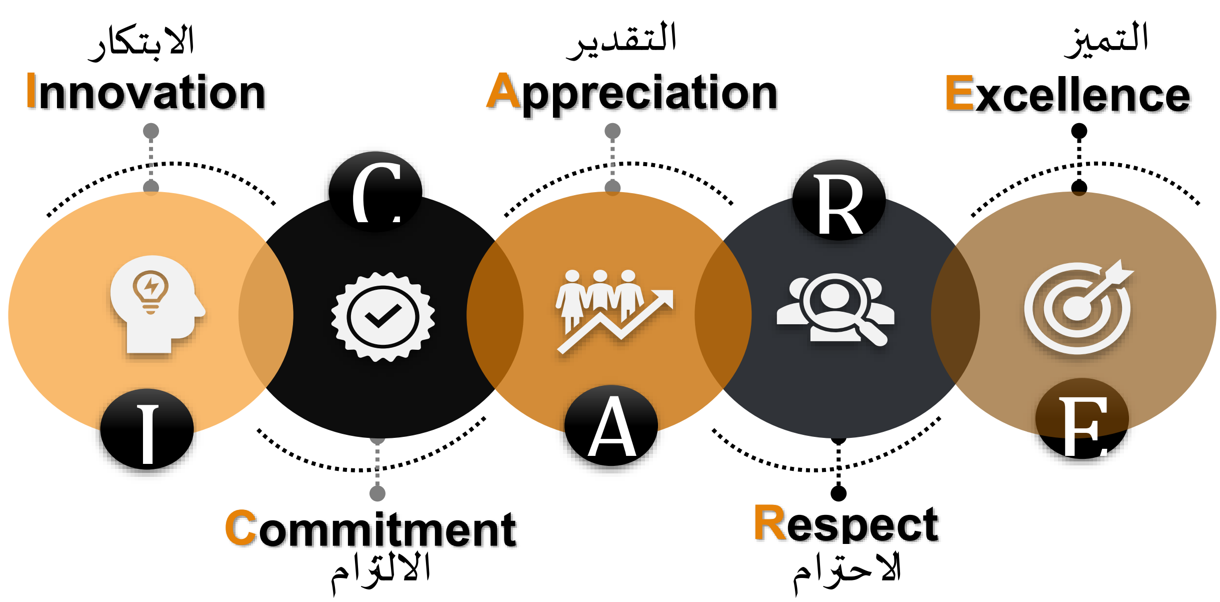
Vision:

The vision of Saudi Cable Company is to become the leading provider of innovative, high-quality power cable solutions in the Kingdom of Saudi Arabia and across global markets. We aim to leverage our expertise, advanced technologies, and strong commitment to customer satisfaction to become the partner of choice for clients seeking reliable and efficient power cable solutions.

Mission:

The mission of Saudi Cable Company is to deliver high-quality power cable solutions that meet the needs of our customers in the Kingdom of Saudi Arabia and beyond. We are committed to utilizing the latest technologies and best practices to design, manufacture, and deliver our products in accordance with the highest standards of quality, reliability, and safety. We strive to build long-term relationships with our clients based on trust, transparency, and mutual respect. Our goal is to be a responsible company that contributes to the economic and environmental well-being of the communities we serve.

"ICARE"



Governance

1. Implemented and non-implemented provisions of these Regulations, and justifications, therefore.

The company has been keen to comply with corporate governance principles, with the Board of Directors having established a dedicated corporate governance manual in accordance with the provisions of the Corporate Governance Regulations issued by the Capital Market Authority.

#	Reason for non-implementation	Article/Clause Text	Clause Number	Article Number
1	Guidance article	Training (support and evaluation)	All clauses	37
2	Guidance article	The Board of Directors shall make necessary arrangements to obtain an evaluation by an external specialized entity of its performance every three years.	H	38
3	Guidance article	Non-executive board members shall conduct a periodic evaluation of the Chairman's performance after obtaining the views of the executive members—without the Chairman attending the discussion dedicated for this purpose—identifying strengths and weaknesses and proposing corrective measures in the company's best interest.	W	39
4	Guidance article	Formation of the Risk Management Committee	All clauses	67
5	Guidance article	Powers and responsibilities of the Risk Management Committee	All clauses	68
6	Guidance article	Meetings of the Risk Management Committee	All clauses	69
7	Guidance article	Employee incentives	2 & 3	82
8	Guidance article	Formation of the Corporate Governance Committee	All clauses	92

2. Procedure taken to the Board to inform its members, Non-Executive Directors in particular, of the shareholders' suggestions and remarks on the Company and its performance

A. Direct Participation in General Assembly Meetings

- The Board of Directors ensures attendance at all General Assembly meetings.

- Board members and the executive management listen directly to questions and inquiries raised by shareholders.

B. Protection of Shareholders' Rights

- The company is committed to safeguarding the rights of all shareholders.
- Participation of shareholders attending the General Assembly in deliberations and discussions is ensured.

C. Continuous Communication with Relevant Parties

- The company maintains the rights of all shareholders.
- Shareholders attending the General Assembly are guaranteed the opportunity to participate in discussions and deliberations.

D. Disclosure and Announcements

- Accuracy and integrity of data and information required for disclosure are ensured.
- Effective communication channels are established to allow shareholders to access ongoing and periodic updates on the company's various activities, including any material developments.

3. Composition of the Board and classification of its members, as follows: Executive Directors, Non-Executive Director, or Independent Director

A. Board Composition

According to the company's Articles of Association, the Board consists of nine members as follows:

Name	Position
Abdullah bin Owdah Al-Ghobain	non-executive - Chairman
Walid bin Abdulaziz Al-Shuwiar	Vice Chairman- Non- Executive
Khalid bin Asaad Khashogji	Managing Director & CEO- Executive
Turki bin Ibrahim Al-Rajhi	Non- Executive Board Member
Khalid bin Saier Al-Shammari	Independent Board Member
Shabeeb bin Hasan Al-Haqabani	Non- Executive Board Member

Faris bin Mansour Al-Rajhi	Non- Executive Board Member
Abdulmalik bin Mubarak Al-Mudraa	Independent Board Member
AbdulMohsen bin Abdullah Al-Rajhi	Independent Board Member
Hamza bin Gholam Joharji	Independent Board Member
Saif bin Fuhaid Al-Harbi	Independent Board Member
Sabri bin Abdullah Al-Ghamdi	Non- Executive Board Member
Abdulkarim bin Mohammed Al-Nuhayer	Independent Board Member
Mohammed bin Zuhair Murad	Independent Board Member

1) Mr. Turki Al-Rajhi was appointed, with his membership starting on **26-11-2025**.
2) Mr. Abdul Malik Al-Mudraa was appointed, with his membership starting on **26-11-2026**.
3) Eng. Fares Al-Rajhi was appointed, with his membership starting on **26-12-2025**.
4) Mr. Khalid Al-Shammari was appointed, with his membership starting on **18-12-2025**.
5) Mr. Abdul Mohsen Al-Rajhi was appointed, with his membership starting on **18-12-2025**.
6) Mr. Hamza Joharji submitted his resignation from the Board on **25-11-2025**.
7) Dr. Saif Al-Harbi submitted his resignation from the Board on **25-11-2025**.
8) Eng. Sabri Al-Ghamdi submitted his resignation from the Board on **25-11-2025**.
9) Mr. Abdul Karim Al-Nahir submitted his resignation from the Board on **17-12-2025**.
10) Mr. Mohammed Murad submitted his resignation from the Board on **17-12-2025**.

4. Names, qualifications, and experience of the Board and committees’ members and Executive Management of Board Members, Committee Members, and Executive Management, Including Their Current and Previous Positions, Qualifications, and Experience

Name	Current Position	Previous Positions	Qualifications	Experience
Abdullah bin Ouda Al-Ghobain	Chairman of the Board & Chairman of the Executive Committee	Chairman & Board Member in several companies including Ghras Investment, Rafid Al-Nahhas, Al-Jouf Cement, Alujain, and Saudi Paper Manufacturing Company	MBA in Executive Management; BSc in Mechanical Engineering	Over 30 years of experience in managing public and private industrial companies, holding senior positions and board memberships across diverse sectors

Name	Current Position	Previous Positions	Qualifications	Experience
Waleed bin Abdulaziz Al Shuwiar	Vice Chairman & Member of the Nomination, Remuneration, and Executive Committees	Board Member and Committee Member in several companies including Methanol Chemicals (Kimanol) and Thimar Al-Tanmia Holding	BSc in Agricultural Engineering	30 years of experience in managing public and private commercial and industrial companies, including sales, project management, business development, board membership, and company leadership
Khalid bin Asad Khashogji	Managing Director & CEO, Member of the Executive Committee	Board Member in several companies including Methanol Chemicals (Kimanol), Thimar Al-Tanmia Holding, and Caline Financial	BSc in Business Administration	Over 22 years of experience establishing and managing companies in Saudi Arabia and abroad, holding various operational, sales, project management, and board positions in Saudi Arabia, Canada, and the USA
Hamza bin Gholam Joharji	Board Member, Audit Committee & Executive Committee Member	Board Member and Audit Committee Member, previously Board Member at Nama Chemicals and Audit Committee Chair at Sultan Food Fast Meals	BSc in Accounting	Over 30 years of leadership experience ensuring financial reporting integrity, internal control effectiveness, risk management, and oversight of internal and external audit functions, promoting transparency, accountability, and effective governance

Name	Current Position	Previous Positions	Qualifications	Experience
Saif bin Fheed Al Harbi	Board Member, Nomination & Remuneration Committee and Executive Committee	Board Member and Executive Committee Member; held memberships in scientific committees and associations such as the National Center for Research and Development of Sustainable Agriculture and the Saudi Life Sciences Society; former Deputy Director at the Agricultural Technologies Institute, King Abdulaziz City for Science & Technology	PhD in Agricultural Sciences (Soil Chemistry)	Over 27 years of experience in corporate, marketing, administrative, supervisory, and cooperative roles
Shabeb bin Hassan AlHaqabani	Board Member	Board Member & Nomination and Remuneration Committee Member; former Chairman of the Saudi Society for Awareness Studies	PhD in Control	Over 25 years of leadership, scientific supervision, advocacy, financial and administrative management, and training oversight
Turki bin Ibrahim Al-Rajhi	Board Member	Chairman and Board Member in several companies including Batik Investment & Logistics and Arab Security & Safety Services (Amnco)	Master's and bachelor's in finance	7 years of experience leading companies and investment committees, with expertise in governance, strategic oversight, and active investment in local and global markets across various sectors

Name	Current Position	Previous Positions	Qualifications	Experience
AbdulMalik bin Mubarak Al-Mudaraa	Board Member	Board Member in several companies including Saudi Transport & Refrigerated Investment and Batik Real Estate; former General Manager in multiple companies such as Abeen Trading	BSc in Civil Engineering	8 years of project management experience, with expertise in company leadership and project execution across industrial, public, and private sectors; experience in multiple board memberships
Faris bin Mansour Al-Rajhi	Board Member	Board Member in several companies including Saudi Transport & Refrigerated Investment, Batik Real Estate, and Methanol Chemicals (Chemanol); former CEO of several companies including Alam Al-Imtiaz Consulting, National Incense Trading, and Qabas Technology Trading	BSc in Engineering	Over 20 years of experience in corporate management, business development, supervision of multiple commercial and industrial entities, and building successful partnerships across contracting, technical, commercial, and real estate development sectors
Khalid bin Sair Al-Shammari	Board Member, Audit Committee	Board Member at Dukhun National; Business Consultant at Forntera Real Estate	Master's in international business administration; BSc in Education	Over 10 years as a business consultant and financial expert with international experience in financial strategy, procurement, operational efficiency, and managing contracts exceeding $60 million; risk management experience

Name	Current Position	Previous Positions	Qualifications	Experience
AbdulMohsen Abdullah Al-Rajhi	Board Member	Board Member at Batik; executive roles at Aqar, Nama, and Al-Haykal Company	BSc in English Language	10 years of experience in managing and executing real estate and construction projects, business development, performance analysis, and budget management
AbdulKarim bin Mohammed Al-Nuhaier	Board Member & Chairman of the Audit Committee	Board Member & Audit Committee Member; previously held board and CEO positions in several companies including Al-Akl Trading & Industry and National Poultry – Egypt	Executive MBA; BSc in Industrial Management	Over 27 years of experience in private companies, with extensive marketing, managerial, supervisory, and cooperative experience, holding multiple board positions
Sabri bin Abdullah Al-Ghamdi	Board Member & Executive Committee Member	Board Member & Executive Committee Member; previously Board Member in Methanol Chemicals (Chemanol), Global Manufacturing Industries, and Dar Chemicals	BSc in Chemical Engineering	Over 30 years of dynamic leadership, company establishment, workforce development, and operational expertise in major companies such as Aramco, SABIC, and private petrochemical sector
Mohammed bin Zuhair Murad	Board Member, Audit Committee & Chairman of the Nomination and Remuneration Committee	Board Member, Nomination & Remuneration Committee Member; previously Board Member at Nama Chemicals and Legal Consultant at Flatah & Murad Legal Consulting	Master's and BSc in Law	Over 16 years of corporate experience, serving as legal advisor and counsel to major companies and boards of directors

C. Names of Committee Members, Their Current and Previous Positions, Qualifications, and Experience

Audit Committee:

Name	Current Position	Previous Position	Qualifications	Experience
Khalid bin Saer Al-Shammari (1)	Board Member & Chairman of the Audit Committee	Held board memberships in several companies, including National Incense Company, Frontera Real Estate, Betcoplas (UK), Galaxy Accounting Services (UK), and Al-Ma'asher Investment & Development	MBA in International Business, bachelor's in education	Over ten years of experience as a business consultant and financial expert, with international experience in financial strategy, procurement, operational efficiency, managing contracts exceeding $60 million, and risk management.
Abdulkarim bin Mohammed Al-Nuheir (2)	Board Member & Chairman of the Audit Committee	Board member and Audit Committee member; previously served on boards of companies including Al-Jouf Cement Company and Thimar Development Holding, and held CEO positions in Akel Trading & Industry Company and Al-Wataniya Poultry – Egypt	Masters in Executive Management Program, bachelor's in industrial management	25 years of experience holding various leadership roles, notably as CEO of Al-Jouf Cement Company.
Aziz bin Mohammed Al-Qahtani	Committee Member	Held leadership positions in leading companies such as Saudi Aramco and Saudi Telecom Company (STC)	Masters in accounting	30 years of experience in accounting, finance, internal audit, and corporate governance, including leadership roles and participation on boards and audit committees of several joint-stock companies.
Hamza bin Gholam Joharji (3)	Board Member & Audit Committee Member	Board member and Audit Committee member; also served as board member of Nama Chemicals and Chairman of the Audit Committee at Sultan Food for Fast Meals	Bachelor's in accounting	Over 30 years of leadership experience in ensuring financial reporting integrity, internal control effectiveness, risk management, supervising internal and external audit functions, and promoting transparency, accountability, and effective governance in organizations.
Mohammed bin Zuhair Murad (4)	Board Member, Audit Committee Member & Chairman of the Nominations &	Board member and member of the Nominations & Remuneration Committee; previously board member at Nama Chemicals and legal	Master's in law	Over 16 years of experience in corporate law, serving as legal counsel and advisor for major companies and boards, with expertise in arbitration disputes.

	Remuneration Committee	advisor at Flatah & Murad Legal Consultancy		

1) **Mr. Khalid Al-Shammari** was appointed, with his membership effective from **22-12-2025**.

2) **Mr. Abdulkarim Al-Nuheir** submitted his resignation from the committee on **22-12-2025**.

3) **Mr. Hamza Joharji** submitted his resignation from the committee on **04-10-2025**.

4) **Mr. Mohammed Murad** was appointed, with his membership effective from **04-10-2025**

Nominations & Remuneration Committee:

Name	Current Position	Previous Position	Qualifications	Experience
Mohammed bin Zuhair Murad	Board Member, Chairman of the Nominations & Remuneration Committee & Audit Committee Member	Board member and member of the Nominations & Remuneration Committee; previously board member at Nama Chemicals and legal advisor at Flatah & Murad Legal Consultancy	Master's in law, bachelor's in law	Over 16 years of experience in corporate law, serving as legal counsel and advisor for major companies and boards, with expertise in arbitration disputes.
Saif bin Fheed Al-Harbi (2)	Board Member, Chairman of the Nominations & Remuneration Committee & Executive Committee Member	Board member and Executive Committee member; also held memberships in various scientific committees and associations, including the National Center for Research & Development of Sustainable Agriculture and the Saudi Life Sciences Society, and served as Deputy General Manager at the Agricultural Technologies Institute at King Abdulaziz City for Science & Technology	PhD in Philosophy of Agricultural Sciences – Soil Chemistry	Over 27 years of experience in private companies with expertise in marketing, administration, supervision, and cooperative management.
Shbeeb bin Hassan AlHaqabani	Board Member & Nominations & Remuneration Committee Member	Board member and Nominations & Remuneration Committee member; previously Chairman of the Saudi Association for Awareness Studies	PhD in Oversight	Over 25 years of experience in leadership, scientific supervision, financial and administrative management; founding member of the Consumer Protection Association; holder of diplomas in oversight and governance; chaired and participated in several oversight committees.
Waleed bin Abdulaziz Alshuwiar	Vice Chairman of the Board, Chairman of the Nominations & Remuneration	Board member, Nominations & Remuneration Committee member, and Executive Committee member; previously board member in several	Bachelors in Agricultural Engineering	30 years of experience managing commercial and industrial companies, with roles in sales, project management,

	Committee & Executive Committee Member	companies including Methanol Chemicals Company (Chemanol) and Thimar Development Holding		business development, board membership, and company leadership.
Mohammed bin Khalid Al-Mutairi	Nominations & Remuneration Committee Member	Nominations & Remuneration Committee member	Bachelor's in business administration	Experience in executive management and membership on multiple boards and their committees.

1) **Mr. Mohammed Murad** submitted his resignation from the Nominations & Remuneration Committee on **04/10/2025** due to his appointment to the Audit Committee. He was subsequently reappointed as a member of the Nominations & Remuneration Committee and its Chairman on **26/11/2025**.
2) **Dr. Saif Al-Harbi** was appointed to the Nominations & Remuneration Committee on **04/10/2025** and was designated as its chairman on **06/10/2025**

Executive Committee:

Name	Current Position	Previous Position	Qualifications	Experience
Abdullah bin Awda AlGhobain	Chairman of the Board & Chairman of the Executive Committee	Chairman of the Board & Chairman of the Executive Committee; previously board member and chairman in several companies including Gharas Investment, Rafed Al-Nahas, Al-Jouf Cement, Al-Lujain, and Saudi Paper Manufacturing Company	Masters in executive business administration, bachelor's in mechanical engineering	Over 30 years of experience managing public and private industrial companies; held several senior positions, board memberships, and chairmanships across diverse sectors.
Waleed bin Abdulaziz Alshuwiar	Vice Chairman of the Board, Member of the Nominations & Remuneration Committee & Executive Committee	Board member, Nominations & Remuneration Committee member, and Executive Committee member; previously board member in several companies including Methanol Chemicals Company (Kimanol) and Thimar Development Holding	Bachelors in Agricultural Engineering	30 years of experience managing commercial and industrial companies, with roles in sales, project management, business development, board membership, and company leadership.
Khalid bin Asad Khashoggi	Executive Board Member & CEO, Executive Committee Member	Executive Board Member & CEO, Executive Committee Member	Bachelors in business administration	Over 22 years of experience in founding and managing companies inside and outside Saudi Arabia; held various roles in operations, sales, project management, board

Name	Current Position	Previous Position	Qualifications	Experience
				membership, and company leadership in Saudi Arabia, Canada, and the United States.
Sabri bin Abdullah Al-Ghamdi	Board Member & Executive Committee Member	Board member and Executive Committee member; previously board member in several companies including Methanol Chemicals Company (Kimanol), Al-Alamiya for Manufacturing Industries, and Al-Dar Chemicals	Bachelors in chemical engineering	Over 30 years of experience in dynamic leadership, company establishment and development, workforce development, and operational management in major companies such as Aramco, SABIC, and private petrochemical sector.
Saif bin Fheed Alharbi	Board Member, Nominations & Remuneration Committee Member & Executive Committee Member	Board member and Executive Committee member; held memberships in multiple scientific committees and associations including the National Center for Research & Development of Sustainable Agriculture and the Saudi Life Sciences Society; previously Deputy General Manager at the Agricultural Technologies Institute at King Abdulaziz City for Science & Technology	PhD in Philosophy of Agricultural Sciences – Soil Chemistry	Over 27 years of experience in private companies with expertise in marketing, administration, supervision, and cooperative management.
Hamza bin Gholam Joharji (2)	Board Member, Audit Committee Member & Executive Committee Member	Board member and Audit Committee member; previously board member at Nama Chemicals and Chairman of the Audit Committee at Sultan Food for Fast Meals	Bachelor's in accounting	Over 30 years of leadership experience in ensuring financial reporting integrity, internal control effectiveness, risk management, supervising internal and external audit functions, and promoting transparency, accountability, and effective governance in organizations.

1) **Dr. Saif Al-Harbi** submitted his resignation from the Executive Committee on **04/10/2025** due to his appointment with the Nominations & Remuneration Committee.

2) **Mr. Hamza Joharji** was appointed, with his membership in the Executive Committee effective from **04/10/2025**.

d. Names of Executive Management Members, Their Current and Previous Positions, Qualifications, and Experience

Name	Current Position	Previous Position	Qualifications	Experience
Khalid Asaad Khashoggi	Executive Board Member & CEO, Board Member at MEDAL Cables, Member of the Nominations Committee at MEDAL Cables	Executive Board Member & CEO, Executive Committee Member, Board Member at MEDAL Cables, Member of the Nominations Committee at MEDAL Cables; previously board member in several other companies	Bachelor's in business administration	Extensive executive experience in operations management, project management, and chairmanship of multiple companies in Saudi Arabia, Canada, and the United States.
Abdulaziz bin Mohammed Batrafi	Chief Financial Officer & Board Member at MEDAL Cables, Chairman of the Audit Committee at MEDAL Cables	Acting Chief Financial Officer, Board Member at MEDAL Cables	MBA in International Business, Bachelor's in Accounting	Experience as an auditor at Moore Global / Al-Youthi & Partners, and as Senior Audit Supervisor at KPMG International.
Hamed Ibrahim Khalil	Head of Sales & Marketing	Head of Sales & Marketing	Bachelor's in Industrial Engineering	Former Group CEO at ACO Petro Chemicals / Vice President of Sales & Marketing.
Lowi bin Abbas Bukush	Chief Administrative Officer	Chief Administrative Officer	MBA, Bachelor's in Mechanical Engineering	Leadership experience in multiple roles including Project Management Office Director, Technical Data Management Director, participation in internal projects, and certified consulting engineer.
Mohammed bin Khalid Baqasi	General Manager of Saudi Cables – Bahrain Branch	General Manager of Saudi Cables – Bahrain Branch	Bachelor's in Mechanical Engineering	Leadership experience in sales, safety management, project management; certified consulting engineer with expertise in strategies for engagement with governmental and commercial entities across the UAE, Bahrain, Qatar, Egypt, and Turkey.

5. Names of the companies inside and outside the Kingdom in which a Board member is a member of their current or previous Board member or manager

Name	Current Companies	Inside/Outside KSA	Legal Entity	Previous Companies	Inside/Outside KSA	Legal Entity
Abdullah AlGhobain	Saudi Cables Company	Inside KSA	Listed Joint-Stock	Thimar Development Holding	Inside KSA	Listed Joint-Stock
	MIDAL Cables	Outside KSA	Closed Joint-Stock	Saudi Paper Manufacturing Company	Inside KSA	Listed Joint-Stock
	Maktabat Al-Maktaba	Inside KSA	Closed Joint-Stock	Al-Lujain Holding	Inside KSA	Listed Joint-Stock
	Gharas Investment	Inside KSA	Government	Al-Jouf Cement	Inside KSA	Listed Joint-Stock
	Rafed Al-Nahas	Inside KSA	LLC			
	Abraj Thimar Real Estate & Development	Inside KSA	LLC			
	Business Structuring Company	Inside KSA	LLC			
	Geonatab Geotextile Manufacturing	Inside KSA	LLC			
	ESK Company	Inside KSA	Closed Joint-Stock			
Walid Alshuwiar	Thimar Development Holding	Inside KSA	Listed Joint-Stock	Al-Khurayyif Trading	Inside KSA	Closed Joint-Stock
	Saudi Cables Company	Inside KSA	Listed Joint-Stock	Al-Jomaih Equipment	Inside KSA	Closed Joint-Stock
	MEDAL Cables	Outside KSA	Closed Joint-Stock	Al-Jouf Cement	Inside KSA	Listed Joint-Stock
	Saudi Cables – Branch LLC	Inside KSA	LLC	Methanol Chemicals (Chemanol)	Inside KSA	Listed Joint-Stock
Khalid Khashoggi	Saudi Cables Company	Inside KSA	Listed Joint-Stock	OAK Wood Company	Inside KSA	LLC
	Thimar Development Holding	Inside KSA	Listed Joint-Stock	Methanol Chemicals (Chemano)	Inside KSA	Listed Joint-Stock
	MIDAL Cables	Outside KSA	Closed Joint-Stock			
	Kaline Financial	Outside KSA	Closed Joint-Stock			
	Madar Al-Yaqeen Holding	Inside KSA	LLC			

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<tr><th>Name</th><th>Current Companies</th><th>Inside/Outside KSA</th><th>Legal Entity</th><th>Previous Companies</th><th>Inside/Outside KSA</th><th>Legal Entity</th></tr>
<tr><td></td><td>Al-Fursan Tourism</td><td>Inside KSA</td><td>Individual institution</td><td></td><td></td><td></td></tr>
<tr><td rowspan="2">Hamza Joharji</td><td>Saudi Cables Company</td><td>Inside KSA</td><td>Listed Joint-Stock</td><td>Nama Petrochemicals</td><td>Inside KSA</td><td>Listed Joint-Stock</td></tr>
<tr><td colspan="3">-</td><td>Oil Company (Saudi Aramco)</td><td>Inside KSA</td><td>Listed Joint-Stock</td></tr>
<tr><td rowspan="2">Saif Al-Harbi</td><td>Saudi Cables Company</td><td>Inside KSA</td><td>Listed Joint-Stock</td><td>Agricultural Technologies Institute at King Abdulaziz City for Science & Technology</td><td>Inside KSA</td><td>Government Center</td></tr>
<tr><td>National Center for Research & Development of Sustainable Agriculture (Estidama)</td><td>Inside KSA</td><td>Government Center</td><td colspan="3">-</td></tr>
<tr><td>Shbeeb AlHaqabani</td><td>Saudi Cables Company</td><td>Inside KSA</td><td>Listed Joint-Stock</td><td colspan="3">-</td></tr>
<tr><td rowspan="5">Sabri Al-Ghamdi</td><td>Saudi Cables Company</td><td>Inside KSA</td><td>Listed Joint-Stock</td><td>Global Industries Company (GDI)</td><td>Inside KSA</td><td>LLC</td></tr>
<tr><td>Hadaf International Energy Company</td><td>Inside KSA</td><td>LLC</td><td>Methanol Chemicals (Chemanol)</td><td>Inside KSA</td><td>Listed Joint-Stock</td></tr>
<tr><td>Global Chemical Industries (GCI)</td><td>Inside KSA</td><td>LLC</td><td>Al-Dar Chemicals (ACC)</td><td>Inside KSA</td><td>LLC</td></tr>
<tr><td>Madarat Al-Durra</td><td>Inside KSA</td><td>LLC</td><td colspan="3" rowspan="2">-</td></tr>
<tr><td>Baha Regional Secretariat Council</td><td>Inside KSA</td><td>Government Sector</td></tr>
<tr><td rowspan="3">Abdulkarim Al-Nuheir</td><td>Saudi Cables Company</td><td>Inside KSA</td><td>Listed Joint-Stock</td><td>Al-Wataniya Poultry – Egypt</td><td>Outside KSA</td><td>LLC</td></tr>
<tr><td>Thimar Development Holding</td><td>Inside KSA</td><td>Listed Joint-Stock</td><td>Akel Trading & Industry</td><td>Inside KSA</td><td>Closed Joint-Stock</td></tr>
<tr><td colspan="3">-</td><td>Al-Jouf Cement</td><td>Inside KSA</td><td>Listed Joint-Stock</td></tr>
<tr><td></td><td>Saudi Cables Company</td><td>Inside KSA</td><td>Listed Joint-Stock</td><td>Nama Chemicals</td><td>Inside KSA</td><td>Listed Joint-Stock</td></tr>
</table>

Name	Current Companies	Inside/Outside KSA	Legal Entity	Previous Companies	Inside/Outside KSA	Legal Entity
Mohammed Murad	Mohammed Murad Law Office & Legal Consultancy	Inside KSA	Law Office	-		
Fares Al-Rajhi	Dukhon National Trading Company	Inside KSA	Growing Joint-Stock	Methanol Chemicals (Chemanol)	Inside KSA	Listed Joint-Stock
	Qabas Technology Trading	Inside KSA	LLC	Shams Tourism Projects	Inside KSA	Listed Joint-Stock
	Alam Al-Alab Factory	Inside KSA	LLC	-		
	Structural Contracting Company	Inside KSA	LLC			
	Nafais Dukhon Perfumes	Inside KSA	LLC			
	Qabas Technology Trading	Inside KSA	LLC			
	Alam Al-Imtiaz Administrative Consultancy	Inside KSA	LLC			
	Saudi Transport & Refrigerated Investment Company	Inside KSA	Closed Joint-Stock			
Turki Al-Rajhi	BATK Investment & Logistics	Inside KSA	Public Joint-Stock	Saudi Transport & Refrigerated Investment	Inside KSA	Closed Joint-Stock
	BATK Real Estate	Inside KSA	LLC	Arab Security & Safety Services (Amnco)	Inside KSA	LLC
Abdulmalik Almudaraa	BATK Investment & Logistics	Inside KSA	Public Joint-Stock	-		
	Saudi Transport & Refrigerated Investment	Inside KSA	Closed Joint-Stock			
	Abin Trading	Inside KSA	LLC			
	BATK Real Estate	Inside KSA	LLC			
Abdulmohsen Al-Rajhi	Structural Contracting Company	Inside KSA	LLC	-		

Name	Current Companies	Inside/Outside KSA	Legal Entity	Previous Companies	Inside/Outside KSA	Legal Entity
	BATK Real Estate	Inside KSA	LLC			
	Aqar & Nama	Inside KSA	LLC			
Khalid Al-Shammari	Dukhon National Trading Company	Inside KSA	Growing Joint-Stock	-		

6. A brief description of the competencies and duties of the committees, such as the audit committee, the nomination committee and the remuneration committee indicating their names, names of their chairmen, names of their members, the number of their respective meetings, dates of those meetings and the members' attendance details of each meeting.

A. Audit Committee:

The Audit Committee is entrusted with multiple supervisory and oversight responsibilities aimed at enhancing governance and safeguarding the interests of shareholders and stakeholders, as follows:

1. **General Oversight and Supervision**

   The Committee exercises comprehensive oversight over the Company's activities, ensuring the accuracy of financial reports and the effectiveness of the internal control system, in accordance with its charter and applicable regulatory requirements.

2. **Financial Reports and Statements**

   The Committee reviews and analyzes periodic and annual financial statements, then submits its recommendations to the Board of Directors for approval after verifying their accuracy and reliability. It also discusses any material observations with the executive management and the external auditor, seeking proper resolution.

3. **Internal Controls**

   The Committee issues opinions regarding the adequacy and effectiveness of internal control systems and oversee their continuous evaluation and development to ensure achievement of objectives and operational efficiency.

4. **External Audit**

The Committee recommends the appointment of the external auditor to the Board of Directors and determines their fees, ensuring independence and objectivity. It also monitors the audit plan and scope and coordinates with the auditor regarding any material observations.

5. **Internal Audit**

   The Committee supervises the development of the internal audit function, including recommending the appointment of its director or contracting specialized consulting firms. It approves the internal audit charter, organizational structure, performance indicators, and the annual plan based on risk assessment.

6. **Compliance and Governance**

   The Committee ensures compliance with applicable laws, regulations, and policies. It oversees mechanisms for reporting violations, providing independent and secure channels for receiving reports. Additionally, it reviews related-party transactions and verifies disclosure in accordance with regulatory requirements.

Composition of the Audit Committee:

Name	Position	Notes
Khalid bin Saer Al-Shammari	Chairman of the Audit Committee	Appointed in December 2025, succeeding Mr. Abdulkarim Alnuhaier
Aziz bin Mohammed Al-Qahtani	Committee Member	Served continuously throughout 2025
Mohammed bin Zuhair Murad	Committee Member	Appointed in October 2025, succeeding Mr. Hamza Joharji
Abdulkarim bin Mohammed Al-Nuhaier	Former Committee Chair	Resigned in December 2025
Hamza bin Gholam Joharji	Former Committee Member	Resigned in October 2025

Audit Committee Meetings:

Meeting No. & Date	Khalid Al-Shammari	Abdulkarim Al-Nuhaire	Aziz Al-Qahtani	Mohammed Murad	Hamza Joharji
1 – 23 Jan 2025	-	✓	✓	-	✓
2 – 26 Mar 2025	-	✓	✓	-	✓
3 – 06 Apr 2025	-	✓	✓	-	✓
4 – 22 Apr 2025	-	✓	✓	-	✓
5 – 08 May 2025	-	✓	✓	-	✓

Meeting No. & Date	Khalid Al-Shammari	Abdulkarim Al-Nuhaire	Aziz Al-Qahtani	Mohammed Murad	Hamza Joharji
6 – 12 May 2025	-	✓	✓	-	✓
7 – 01 Jun 2025	-	✓	✓	-	✓
8 – 22 Jul 2025	-	✓	✓	-	✓
9 – 28 Jul 2025	-	✓	✓	-	✓
10 – 30 Jul 2025	-	✓	✓	-	✓
11 – 10 Aug 2025	-	✓	✓	-	✓
12 – 18 Sep 2025	-	✓	✓	-	✓
13 – 30 Oct 2025	-	✓	✓	✓	-
14 – 13 Nov 2025	-	✓	✓	✓	-
15 – 27 Nov 2025	-	✓	✓	✓	-
16 – 31 Dec 2025	✓	-	✓	✓	-
Total Meetings Attended	1	15	16	4	12

- **Khalid Al-Shammari:** Joined the Committee and attended only the last meeting of 2025 as Committee Chair, following the resignation of the former Chair.
- **Aziz Al-Qahtani:** Attended all Committee meetings throughout the year (16 meetings).
- **Mohammed Murad:** Appointed as a Committee member and began attending from the 13th meeting (October), succeeding Hamza Joharji.
- **Hamza Joharji:** Attended meetings from the 1st to the 12th, after which his membership in the Committee ended.

Audit Committee Members' Remuneration:

Name	Fixed Remuneration (excluding session attendance fees)	attendance allowance	Total
Khalid bin Saer AlShammari	2	3	5
Abdulkarim bin Muhammed Alnuhaier	98	45	143
Aziz bin Muhammed AlQahtani	100	48	148
Hamza bin Gholam Joharji	100	36	136
Muhammed bin Zuhair Murad	25	12	37
Total	**325**	**144**	**469**

- **Abdulkarim Al-Nuhaire:** Attended all 15 meetings prior to his resignation in December 2025.
- **Khalid Al-Shammari:** Attended only the last meeting (16th) following his appointment in December 2025.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is responsible for tasks and authorities related to nominations and remuneration. In addition, the Committee is tasked with regularly reporting its activities to the Board of Directors and assisting the Board in developing and reviewing the company's organizational structure and the operational model that governs the relationship between the company and its subsidiaries. Below is a concise list of the Committee's key responsibilities and authorities:

Regarding Nominations:

- Conduct an annual review of the required skills and experience for Board membership and executive management positions and prepare a description of the capabilities and qualifications necessary for Board membership and executive roles.
- Review the structure of the Board, its committees, and the executive management, and provide recommendations regarding any changes that may be appropriate.

- Identify the strengths and weaknesses of the Board, and propose solutions to address them in the best interest of the company by suggesting mechanisms to evaluate the performance of the Board, its members, its committees, and executive management annually; using performance indicators linked to the achievement of the company's strategic objectives, quality of risk management, adequacy of internal control systems, and other relevant factors, while highlighting strengths and weaknesses and proposing corrective measures.
- Assist the Board in fulfilling its responsibility to arrange for an independent external evaluation of its performance every four years and supervise the evaluation process.
- Annually verify the independence of independent members and ensure that there are no conflicts of interest, particularly if a member serves on the board of another company.

Regarding remuneration:

- Develop a clear policy for the remuneration of Board members, Board committees, and executive management that promotes motivation, retains key talent, and submit it to the Board for consideration prior to approval by the General Assembly; ensuring the policy is performance-linked, disclosed appropriately, and implemented effectively.
- Clarify the relationship between actual remuneration and the adopted remuneration policy and report any material deviations from the policy.
- Periodically review the remuneration policy and assess its effectiveness in achieving its objectives.
- Recommend to the Board for the remuneration for Board members, Board committees, and senior executives in accordance with the approved policy.
- Review and approve the CEO's recommendations regarding general remuneration guidelines and financial benefits for senior executives, which the CEO implements in line with the adopted policy.

Members of the Nominations and Remuneration Committee:

Name	Position	Notes
Muhammed bin Zuhair Murad	Chairman of the Nominations and Remuneration Committee	Mohammed Murad submitted his resignation .Mr from the Nominations and Remuneration Committee on 04/10/2025 AD due to his appointment to the and he was reappointed as a ,Audit Committee member of the Nominations and Remuneration Committee and its chairman on 26/11/2025 AD.

Saif bin Fheed Alharbi	Chairman of the Nominations and Remuneration Committee	Dr. Saif Al-Harbi was appointed to the Nominations and Rewards Committee on 04/10/2025 and appointed as Chairman of the Committee on 06/10/2025.
Shabeb bin Hassan Alhaqabani	Member of the Nominations and Remuneration Committee	
Walid bin Abdulaziz Alshuwaier	Member of the Nominations and Remuneration Committee	
Muhammad bin Khalid Almutairi	Member of the Nominations and Remuneration Committee	

Nominations & Remunerations Committee Members's Meetings:

Number and date of the meeting	Muhammed Murad	Saif Alharbi	Shabeeb Alhaqabani	Walid Alshuwiar	Muhammad Almutairi
First Meeting 01-01-2025	✓	-	✓	✓	✓
Second Meeting 12-02-2025	✓	-	✓	✓	✓
Third Meeting 12-05-2025	✓	-	✓	✓	✓
Fourth Meeting 15-05-2025	✓	-	✓	✓	✓
Fifth Meeting 27-05-2025	✓	-	✓	✓	✓
Total number of meetings (attended by the member)	5	0	5	5	5

Remuneration of Nominations and Remuneration Committee Members:

Name	Fixed Remuneration (excluding session attendance fees)	attendance allowance	Total
Muhammed bin Zuhair Murad	84	15	99
Saif bin Fheed AlHarbi	-	-	-
Shabeeb bi Hasan Alhaqabani	100	15	115
Walid bin Abdullaziz Alshuwiar	100	15	115
Muhammed bin Khalid Almutairi	140	15	155
Total	424	60	484

C. The Executive Committee:

The Committee undertakes the tasks and responsibilities assigned to it. In addition, it is responsible for submitting periodic reports on its activities to the Board. The following is a brief list of the Committee's tasks and responsibilities:

• Reviewing the company's strategic planning procedures and processes in collaboration with the Managing Director or CEO.

• Reviewing the Managing Director/CEO's recommendations regarding the allocation of company resources to ensure alignment between the company's strategic plans and its long-term operational objectives.

• Periodically reviewing the strategic plans of the company and its subsidiaries, as well as their operational objectives, to ensure their alignment with the company's mission and objectives.

• Submitting recommendations to the Board of Directors regarding annual and long-term financial objectives and strategies, and their associated performance indicators.

• Submitting recommendations to the Board of Directors regarding the company's dividend policy and its implementation.

• Periodically reviewing actual capital expenditures and comparing them with previously approved budgets.

• Reviewing investment opportunities, mergers, acquisitions, and partnerships, and making recommendations to the Board of Directors. • Review the progress made on integration procedures and programs following the merger and acquisition during the period following the transaction.

• Review the impact of proposed transactions and deals on the company's balance sheet, including the required financing, and assess the impact on liquidity and debt ratios, and make recommendations to the board.

Members of the Executive Committee:

Name	Position	Notes
Abdullah bin Owdah AlGhobain	Chairman of the Executive Committee	
Walid bin Abdullaziz Alshuwiar	Member of the Executive Committee	
Khalid bin Asaad Khashogji	Member of the Executive Committee	
Sabri bin Abdullah AlGhamdi	Member of the Executive Committee	
Saif bin Fheed Alharbi	Member of the Executive Committee	
Hamza bin Gholam Joharji	Member of the Executive Committee	

Executive Committee Meetings:

Number and date of the meeting	Abdullah AlGhobain	Walid Alshuwiar	Khalid Khashogji	Sabri Alghamdi	Saif Alharbi	Hamza Joharji
First Meeting 26-01-2025	✓	✓	✓	✓	✓	-
Second Meeting 27-04-2025	✓	✓	✓	✓	✓	-
Third Meeting 27-07-2025	✓	✓	✓	✓	✓	-
Fourth Meeting 08-10-2025	✓	✓	✓	✓	-	✓
Total number of meetings (attended by the member)	4	4	4	4	3	1

Executive Committee Remuneration:

Name	Fixed Remuneration (excluding session attendance fees)	attendance allowance	Total
Abdullah bin Owdah AlGhobain	100	12	112
Walid bin Abdullaziz Alshuwiar	100	12	112
Khalid bin Asaad Khashogji	100	12	112
Sabri bin Abdullah AlGhamdi	100	12	112
Saif bin Fheed AlHarbi	100	9	109
Hamza bin Gholam Joharji	-	3	3
Total	**500**	**60**	**560**

7. Where applicable, the means used by the Board to assess its performance, the performance of its committees and members and the external body which conducted the assessment and its relationship with the Company, if any.

Not applicable. The Nominations and Remuneration Committee is currently reviewing evaluation options with an external company in accordance with the approved regulations.

8. The number of Board of Directors meetings held during the last fiscal year, the dates of each meeting, and an attendance record for each meeting showing the names of those present.

The company's Board of Directors held 6 meetings during the fiscal year 2025, as detailed below:

Number and date of the meeting	Abdullah AlGhobain	Walid Alshuwiar	Khalid Khashogji	Shabeeb Al haqabani	Sabri Alghamdi	Abdulkarim Alnuhaier	Hamza Joharji	Saif Alharbi	Muhammed Murad	Turki Alrajhi	Khalid Alshamari	Abdulmohsin Alrajhi	Abdulmalik Almudaraa	Faris Alrajhi
First Meeting 06-02-2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	-
Second Meeting 11-05-2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	-
Third Meeting 31-07-2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	-
Fourth Meeting 04-10-2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	-
Fifth Meeting 13-11-2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	-
Sixth Meeting 25-11-2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	-
Total number of meetings (attended by the member)	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**0**	**0**	**0**	**0**	**0**

9. Disclose the remuneration of the Board members and Executive Management as stated in Article (90) of these Regulations

Remuneration Policy and Method for Determining Board and Executive Management Remuneration.

The remuneration of Board members and their committees includes the following:

• A fixed annual remuneration for Board and committee members as per the approved remuneration policy.

• An attendance allowance for each Board or committee meeting, in addition to travel and accommodation allowances if the member's permanent residence is outside the city where the Board meetings are held, as per the approved remuneration policy.

• There is no material deviation from the approved remuneration policy. Remuneration is paid quarterly or annually by decision of the Chairman of the Board and is subject to disclosure in the company's annual report.

a. Board member remunerations

(Amounts in thousands of riyals)

Name	Fixed remunerations							Variable remunerations						End-of-service award	Aggregate Amount	Expenses Allowance
	Specific amount	Allowance for attending Board meeting	Total Allowance for attending committee meetings	In-kind benefits	Remunerations for technical, managerial and consultative	Remunerations of the chairman, Managing Director or Secretary, if a member	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares (insert the value)	Total			
First: Independent Directors																
Khalid Alshammari	10	-	3	-	-	-	13	-	-	-	-	-	**-**	-	13	**-**
Muhammad Murad	240	42	27	-	-	-	309	-	-	-	-	-	**-**	-	309	**5**
Abdulmalik Almudaraa	24	-	-	-	-	-	24	-	-	-	-	-	**-**	-	-	**-**
Abdulmehsin Alrajhi	10	-	-	-	-	-	10	-	-	-	-	-	**-**	-	-	**-**
Hamza Joharji	226	42	39	-	-	-	307	-	-	-	-	-	**-**	-	307	**5**
Abdulkarim Alnuhair	240	42	45	-	-	-	327	-	-	-	-	-	**-**	-	327	**5**
Saif Alharbi	226	42	9	-	-	-	277	-	-	-	-	-	**-**	-	277	**-**
Total	**976**	**168**	**123**	**-**	**-**	**-**	**1,267**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,267**	**15**

Second: Non-executive board members																
Abdullah AlGhobain	**250**	**42**	**12**	**-**	**4,000**	**1,800**	**6,104**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,104**	**127**
Walid Alshuwiar	**250**	**42**	**27**	**-**	**-**	**-**	**319**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**319**	**5**
Turki Alrajhi	**24**	**-**	**-**	**-**	**-**	**-**	**24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24**	**-**
Shabeeb Alhaqabani	**250**	**42**	**15**	**-**	**360**	**-**	**667**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**667**	**5**
Faris Alrajhi	**24**	**-**	**-**	**-**	**-**	**-**	**24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24**	**-**
Sabri Alghamdi	**226**	**42**	**12**	**-**	**-**	**-**	**280**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**280**	**5**
Total	**1,024**	**168**	**66**	**-**	**4,360**	**1,800**	**7,418**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,418**	**142**
Third: Executive Board Members:																
Khalid Khashogji	**250**	**42**	**26**	**-**	**2,248**	**732**	**3,298**	**-**	**-**	**-**	**-**	**-**	**-**	**208**	**3,506**	**123**
Total	**250**	**42**	**26**	**-**	**2,248**	**732**	**3,298**	**-**	**-**	**-**	**-**	**-**	**-**	**208**	**3,506**	**123**

b. Five of the company's highest paid executives, including the CEO and CFO.

(Amounts in thousands of riyals)

Senior executive jobs	**Fixed Remunerations**				**Variable Remunerations**						**End-of-service bonus from the date of appointment until 31/12/2025**	**Total compensation for executives on the board, if any**	**Aggregate Amount**
	Salaries	Allowances	In-kind benefits	**Total**	Total Salary (Yearly)	Profits	Short-term incentive	Long-term incentive plans	Granted shares (insert the value)	**Total**			
CEO	2,052	718	732	**3,502**	2,248	-	-	-	-	**2,248**	208	350	**6,308**
CFO	533	187	-	**720**	520	-	-	-	-	**520**	186	-	**1,426**
Commercial Director	696	244	-	**940**	-	-	-	-	-	**-**	62	-	**1,002**
Chief of stuff	449	158	-	**607**	443	-	-	-	-	**443**	881	-	**1,931**
General Manager of Saudi Cable	469	164	69	**702**	404	-	-	-	-	**404**	921	-	**2,027**

Company Bahrain Branch													
Total	**4,199**	**1,471**	**801**	**6,471**	**3,615**	**-**	**-**	**-**	**-**	**3,615**	**2,258**	**350**	**12,694**

10. Any punishment, penalty, precautionary procedure or preventive measure imposed on the Company by the Authority or any other supervisory, regulatory or judiciary authority, describing the reasons for non-compliance, the imposing authority and the measures undertaken to remedy and avoid such non-compliance in the future.

Punishment /Penalty /Precautionary Procedure/Preventive Measure	Reason For the Non-Compliance	Authority Imposing the Penalty	Measures Taken to Remedy and Avoid Such Incompliance in the Future
Financial penalty	Failure to comply with Saudization quotas for professions and activities for which ministerial decrees have been issued, and irregular payment of .workers' wages	GOSI	The company is committed to localization quotas and ensuring that employees receive their salaries on .time
Financial penalty	Penalty for non-payment of employee subscriptions	Social Insurance	The company is working and striving to ensure the payment of employee .subscriptions
Financial penalty	,Failure to renew vehicle insurance Traffic violation related to a rental car registered in the company's name, and renewal fees and fines	Traffic Police	The company works and strives to ensure the periodic renewal of insurance, vehicle registration renewals, and compliance with traffic regulations.
Financial penalty	Lack of a valid environmental permit to operate the device	Environmental commitment	The company renewed its environmental permit.

Financial penalty	Violation of health, technical and safety requirements for collective .housing	Jeddah Governorate Municipality	The company operates and strives to fully comply with the requirements and regulations pertaining to group housing.

11. Results of the annual review of the effectiveness of the internal control procedures of the Company and the opinion of the audit committee with respect to the adequacy of the Company's internal control system.

The internal control system aims to ensure that the company's objectives are effectively and efficiently achieved, and that it complies with laws, regulations and policies, as well as to verify potential risks. The company's management is responsible for setting up a comprehensive and effective control system commensurate with the level of risks to which the company may be exposed.

The Audit Committee continuously reviews the periodic reports prepared by the internal and external auditor and the various departments of the company related to internal control.

During 2025, KPMG contracted KPMG to carry out the internal audit work in accordance with the recommendation of the Audit Committee and the approval of the Board of Directors. The Internal Auditor carried out a number of audit tasks in accordance with the approved internal audit plan, and the results of these tasks were reported to the Audit Committee in detailed reports that included relevant observations and recommendations.

Based on the results of the annual audits, the Audit Committee wishes to note that it has not found that there are material issues that could be mentioned in the present report relating to the system of internal control, financial and risk management.

In conclusion, the Audit Committee would like topoint out that there is continuous communication between the Audit Committee and the Executive Management regarding the periodic follow-up of the evaluation and review of the control system to ensure the achievement of the internal control objectives of improving the efficiency of operations and raising their effectiveness while adhering to the relevant laws and regulations.

12. The audit committee’s recommendation on appointing an internal auditor for the Company if it has made such a recommendation in the last financial year.

Recommendation for appointing an internal audit consultancy (Co-sourcing/Outsourcing):

In its commitment to activating and strengthening the company's internal control system in accordance with best professional practices, the Audit Committee issued the following recommendations during the fiscal year 2025 regarding the appointment of an internal auditor, which were approved by the Board of Directors:

The Audit Committee recommended strengthening the internal control system by contracting with an external consultancy firm (KPMG) to establish a risk-based internal audit methodology and implement the audit plan for the years 2025-2027 to ensure the independence and effectiveness of the audit work.

13. The audit committee’s recommendation with conflict with Board resolution or those which the Board disregards relating to the appointment, dismissal, assessment or determining the remuneration of an external auditor, as well as justifications for those recommendations and reasons for disregarding them

There were no Audit Committee recommendations that conflicted with or were rejected by the Board of Directors' decisions regarding the appointment, dismissal, remuneration, performance evaluation, or appointment of the company's auditor during the fiscal year 2025.

14. Details of the company's social contributions, if any.

Saudi Cable Company prioritizes social responsibility. The company has established an on-the-job training program targeting recent graduates. This program provides practical training opportunities in various departments within the company, enabling them to gain valuable experience and advanced skills aligned with labor market needs. The program also supports and provides them with the necessary resources, contributing to the development of a generation of professionals capable of effectively contributing to the company's growth.

Shareholder Affairs

15. A list of the dates of the General Assembly meetings held during the last fiscal year and the names of the Board members who attended the

The Extraordinary General Assembly meeting will be held on Monday, 26/12/1446 AH, corresponding to 22/06/2025 AD.

Name of Board Member	Attendance
Abdullah bin Owdah AlGhobain	Attended
Walid bin Abdulaziz Alshuwaier	Attended
Khalid bin Asaad Khashogji	Attended
Shabeb bin Hassan ALhaqabani	Attended
Sabri bin Abdullah AlGhamdi	Attended
Abdulkarim bin Muhammed Alnuhaiyer	Attended
Saif bin Fheed Alharbi	Attended
Hamza bin Gholam Joharji	Attended
Muhammad bin Zuhair Murad	Attended

16. Number of company requests for the shareholder register, dates of those requests, and reasons for each request.

The company requested shareholders register on eight (8) separate dates for various company procedures, such as holding shareholder meetings, and for other purposes, such as providing services through investor relations.

	Date of Request	Reason of Request
1	2025/01/23	Other
2	2025/05/04	Other
3	2025/06/01	Other
4	2025/06/18	Other
5	2025/06/22	General Assembly
6	2025/09/10	Corporate Procedures
7	2025/09/29	Other
8	2025/12/22	Other

17. Description of the Company's Dividend Policy

In accordance with Article 45 of the Company's Articles of Association, the Company shall follow the following procedures for distributing dividends:

After fulfilling the following conditions:

a- The General Assembly authorizes the Board of Directors to distribute dividends in accordance with its approved policy.

b- The Company is in a phase of consistent profitability.

c- The Company has reasonable liquidity and can reasonably predict its profit levels.

d- The Company has distributable profits, according to its latest financial statements, sufficient to cover the proposed dividends after deducting any dividends already distributed and capitalized from those profits after the date of those financial statements.

Distributable profits consist of the retained earnings balance shown in the statement of financial position at the end of the period immediately preceding the period in which the distribution decision is made, plus any distributable reserves, and setting aside the specified percentage of net profits for reserves established for specific purposes, if any.

Shareholders are entitled to their share of the profits in accordance with the resolution issued by the General Assembly in this regard. The resolution specifies the entitlement date and the distribution date. Entitlement to the profits is for shareholders registered in the shareholders' register at the close of business on the specified entitlement date.

18. A description of any arrangement or agreement under which a shareholder of the Company has waived any rights to dividends.

No shareholder has waived any dividend rights.

19. A description of any arrangement or agreement under which a director or a Senior Executive of the Company has waived any remuneration.

No member of the company's board of directors or senior executive has waived any bonuses.

20. A description of any interest in a class of voting shares held by persons (other than the company's directors, Senior Executives and their relatives) who have notified the Company of their holdings pursuant to Article 85 of the Rules on the Offer of Securities and Continuing Obligations, together with any change to such interests during the last fiscal year.

Name of the board member to whom the interest, contractual securities or subscription rights are held	beginning of the year		End of the year		Net change
	Number of shares	Number of debt instruments	Number of shares	Number of debt instruments	
Turki Ibrahim Mansour Alrajhi	505000	0	171000	0	(334000)
Ibrahim Turki ibrahim Alrajhi	0	0	333700	0	333700
Omar Saleh Abdullaziz Babakur	0	0	332975	0	332975

Note: Mr. Ibrahim Turki Ibrahim Al-Rajhi became a major shareholder in the company in June 2025.

Note: Mr. Omar Saleh Abdulaziz Babiker became a major shareholder in the company in September 2025, and his ownership changed during the remainder of the fiscal year.

21. A description of any interest, contractual securities or rights issue of the Board members, Senior Executives and their relatives on shares or debt instruments of the Company or its affiliates, and any change on these interest or rights during the last fiscal year

Board members' shares for the period from January 1, 2025, to December 31, 2025:

Name of the board member to whom the interest, contractual securities or subscription rights are held	beginning of the year		End of the year		Net change
	Number of debt instruments	Number of shares	Number of debt instruments	Number of shares	
Khalid bin Asaad Khashogji	0	-	13827	-	13827
Shabeb bin Hassan ALhaqabani	5386	-	5386	-	0
Saif bin Fheed Alharbi	726	-	0	-	(726)
Muhammad bin Zuhair Murad	31	-	31	-	0
Hamza bin Gholam Joharji	10	-	10	-	0
Turki bin Ibrahim Mansour Alrajhi	505000	-	171000	-	(334000)
Faris bin Mansour Muhammed Alrajhi	87831	-	127893	-	40062
Abdulmalik bin Mubarak Almudaraa	0	-	21780	-	21780

Shares allocated to relatives of board members for the period from 01/01/2025 to 31/12/2025:

Name of the board member to whom the interest, contractual securities or subscription rights are held	beginning of the year		End of the year		Net change
	Number of shares	Number of debt instruments	Number of shares	Number of debt instruments	
Relatives of Dr. Saif bin Fahid Al-Harbi	114	-	0	-	0
Relatives of Mr. Turki bin Ibrahim Alrajhi	23007	-	785141	-	762134
Relatives of Mr. Faris bin Mansour Alrajhi	9860	-	9860	-	0
Relatives of Eng. Abdulmalik bin Mubarak Almudaraa	25648	-	278	-	(25370)

22. Describe the Treasury shares held by the Company and details of the uses of such shares

Not applicable.

23. A description of any transaction between the Company and any Related Party.

Board Member Name	Company/Contractor Name	Nature of work and contracts	Business terms and conditions	Duration of works and contracts	Amount of works and contracts
1. Turki bin Ibrahim bin Mansour Al Rajhi 2. Faris bin Mansour bin Muhammad Al Rajhi	Ibrahim bin Mansour bin Muhammad Al Rajhi	Zero- interest loan against promissory notes for the full amount	without any specific conditions or .benefits	One-time contract ending upon full payment of the amount	107,939,314.85

23. Information relating to any business or contracts in which the company is a party, or in which any member of the company's board of directors, senior executives, or any person related to any of them has an interest, including the names of those involved in the business or contracts, the nature of such business or contracts, their terms, duration, and amount. If no such business or contracts exist, the company must submit a declaration to that effect.

The company declares that, except for as stated in the preceding paragraph, there are no business or contracts at which it is a party, or in which any member of its board of directors, senior executives, or any person related to any of them has an interest.

24. Shareholder Communication Mechanism:

Out of Saudi Cable Company and its Board of Directors' commitment to safeguarding the rights of its valued shareholders and maintaining open and continuous communication channels with them, the company has established a dedicated department to follow up on shareholder and stakeholder affairs. This department ensures ongoing communication, addresses all inquiries and questions, and addresses any potential issues shareholders may encounter regarding dividend distribution and other matters. The Investor Relations Department can be contacted via the following:

Phone: 0126087500

Email: investor.relations@saudicable.com

Website: www.saudicable.com

Operational Performance

25. The name of each subsidiary, its capital, the company's ownership percentage, its primary activity, the country of its principal operations, and the country of its incorporation.

Subsidiary	Main Activity	Country of Establishment	Company Ownership Percentage	Share Capital (in thousands of Saudi Riyals)
Local				
Saudi Cable Marketing Company Limited	Purchase and sale of electrical cables and related products	kingdom of Saudi Arabia	100%	1,000
Mass Energy and Communications Projects Limited	Turnkey power and telecommunications projects	kingdom of Saudi Arabia	100%	10,000
Mass Centers Electrical Equipment Distribution Company Limited	Electrical power and telecommunications distribution services	kingdom of Saudi Arabia	100%	44,500
Advanced Cables Company	Manufacturing of insulated wires and cables made of steel, copper, and aluminum	kingdom of Saudi Arabia	100%	500
International				
Saudi Cable Company	Sales of cables and related products	United Arab Emirates	100%	1,000
Saudi Cable Investment Company	Investment company	United Arab Emirates	100%	37.5
Mass International Trading Co. .Ltd	International trade	Ireland	100%	581
Mass kablo investment and trade	Holding Company (formerly Mass Holding Company)	Turkey	100%	477,270
Elimsan Salt electromekanik Sanayi	Manufacturing and supplying electronic devices and goods	Turkey	94%	216,856
Firhavin Holdings Limited A	holding company	Seychelles	100%	188
Cables Holdings Limited A	holding company	Malta	100%	8
Gozo Gayrimenkul Anonim Sirketi	holding company	Turkey	100%	31.25
Valleta Gayrimenkul Anonim Sirketi	holding company	Turkey	100%	31.25
Saudi Cable Company LLC	Sale and trade of industrial chemicals, general trading, construction of utility projects, and electrical .installations	Kingdom of Bahrain	100%	300
Midal Cables Limited	Related connectors and rails	Kingdom of Bahrain	50%	604,738

26. A **description of the company's and its subsidiaries' main business activities. If two or more business activities are described, a statement must be attached for each activity, outlining its impact on the company's business volume and its contribution to the financial results.**

Revenue

Breakdown of revenues from customer contracts

Revenue breakdown by geographic market, main products, and service services

Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market and major products.

	2025	2024
Primary geographic markets		
Foreign countries	**53,472**	26,256
Saudi Arabia	**102,480**	17,823
	155,952	44,079
Major products/service lines		
Sales of goods	**102,796**	17,823
Contract Revenue	**53,156**	26,256
	155,952	44,079

27. A **description of the company's important plans and decisions (including structural changes, business expansion, or cessation of operations) and outlook for the company's business.**

A. Decisions and Events During 2025 (Arranged from oldest to newest):

B. Issuance of non-convertible Saudi Riyal-denominated Sukuk (Islamic bonds) in a Sharia-compliant structure combining Murabaha and Mudaraba, amounting to SAR 600 million. The purpose of this issuance is to settle debts and utilize any surplus to support the company's operational activities, rather than refinancing existing obligations, and to bolster its growth and operational stability.

C. Following a review of the company's financial and legal status by the Board of Directors, and based on the Board's assessment that all legal, operational, and financial obstacles and impediments to the company's progress have been eliminated, and in line with its vision for the company's future, which includes a phase of recovery and growth in both the short and long term, the Board of Directors resolved on 03/06/1447 AH (corresponding to 24/11/2025 CE) to approve submitting a request to the competent Commercial Court to finalize the financial reorganization process.

D. Obtaining an interest-free loan of SAR 107,939,314.85 to settle the claims of current and former small creditors and employees listed in the claims list issued by the Fourth Circuit of the Commercial Court in Jeddah.

E. Filing a lawsuit against Tathmeer Investment Company (to nullify the assignment of rights agreement (debt transfer) between Tathmeer Company, Al Rajhi Bank, and Saudi Cable Company); due to the agreement containing several procedural and substantive violations, and because it was signed by someone who lacked the authority to represent the company at the time, and subsequently rejected by the Extraordinary General Assembly (the authorized body) at its meeting held on June 22, 2025. • Filing a lawsuit against Rawafid Al Mustaqbal Company (to nullify the assignment of rights agreement in exchange for debt settlement between Rawafid Al Mustaqbal Company, Noble Resources International Pte Ltd, and Saudi Cable Company). Because the contract contained several formal and substantive violations, and because the Board of Directors, the "authorized body," rejected the agreement in its decision dated 07/17/2024.

F. Amendment to the offering details: Increasing the company’s capital from (66,729,060) Saudi Riyals to (191,729,060) Saudi Riyals through the issuance of priority rights shares with a total amount of (400,000,000) Saudi Riyals, so that the number of shares to be offered under the application file is (12,500,000) shares at an offering price of (32) Saudi Riyals per share, where the value of (10) Saudi Riyals of the offering price per share represents the nominal value of the share, while the value of (22) Saudi Riyals of the offering price represents the issuance premium that will be placed in a separate item within shareholders’ equity in the company’s financial statements.

Risks and Future Outlook

28. Information regarding any risks the company faces (operational, financial, or market risks) and its risk management and monitoring policies.

Risk management is a cornerstone of ensuring the sustainability of the company's business and protecting its assets and the interests of its shareholders. Accordingly, the company adopts a proactive and comprehensive approach to addressing potential risks, based on an integrated framework that aligns with international standards and best governance practices.

- ## Three-line defense model

First Line	Second Line	Third Line
Operational Departments	Enterprise Risk Management	Internal Audit
Identifying and managing daily risks and implementing control mechanisms	Risk monitoring, policy development, and oversight of controls	Independent assessment of the effectiveness of risk management and internal controls

Risk Management and Governance Framework:

The company operates within a clear organizational structure for risk management based on a three-line-of-defense model, ensuring a precise distribution of responsibilities as follows:

• **First Line of Defense**: Executive management and operational units, responsible for identifying and addressing risks within their daily operations.

• **Second Line of Defense:** Enterprise Risk Management, which develops policies and control frameworks and monitors their implementation.

• **Third Line of Defense:** Internal audit, which provides independent assurance of the effectiveness of the control and risk management system.

Risk Identification and Assessment Methodology:

The company employs a rigorous methodology for identifying and classifying risks into key categories. The assessment process is based on a matrix that considers the probability of occurrence and the potential impact, enabling management to allocate resources to priority risks and implement appropriate mitigation measures to ensure risks remain within the risk appetite approved by the Board of Directors.

Key Risks:

Strategic Risks: These include risks associated with changes in the business environment, government policies, and competitive dynamics, as well as risks that may affect the company's reputation and brand. Management continuously monitors market and regulatory changes to ensure the company's strategy remains aligned and its competitive position is maintained.

Financial Risks: These include risks related to liquidity, credit, and exchange rate and interest rate fluctuations. The company employs well-considered hedging policies and effective working capital management to meet its financial obligations and protect its profit margins.

Operational Risks: The company places great importance on business continuity and the efficiency of production processes through the implementation of rigorous preventive maintenance programs, product quality control, and ensuring the readiness of infrastructure and facilities.

Human Resources Risks: These include risks related to attracting and retaining talent, complying with Saudization requirements, and developing leadership. The company works to enhance the work environment and training and development programs to ensure the sustainability of its human capital.

Compliance, Legal, and Governance Risks: These relate to compliance with regulatory and legal requirements, including those of the Capital Market Authority, the Zakat Authority, and the Tax and Customs Authority. The company is committed to strengthening governance practices and ensuring the effectiveness of its Board of Directors and its committees.

• **Technology Risks:** These include cybersecurity risks, data protection, and the continuity of technical systems. The company adheres to the regulations of the National Cybersecurity Authority and implements stringent measures to protect its digital infrastructure.

• **Supply Chain Risks:** These include risks related to the availability of raw materials, supplier reliability, and logistical disruptions. The company works to diversify its supplier base and conducts periodic reviews of its supply chains to reduce reliance on limited sources.

• **Environmental, Safety, and Security Risks:** The company prioritizes employee safety and environmental protection by adhering to occupational safety standards and environmental requirements, and by implementing comprehensive preventative programs to minimize accidents and health risks.

• **The Role of Risk Management and its Methodology:**

The Risk Management Department, in collaboration with operational stakeholders, implemented a comprehensive enterprise risk assessment project. The methodology involved intensive workshops with department managers to identify inherent risks, assess their likelihood, and evaluate their financial and operational impact. These efforts resulted in the development of a comprehensive enterprise risk register and the prioritization of high-risk risk management.

• **Integration with Internal Audit:**

To ensure the integration of oversight roles, the internal audit plan was designed to be risk-based, focusing examination and audit efforts on areas identified as high-risk. This approach enhances resource utilization and strengthens the company's ability to achieve its strategic objectives.

Financial Performance

29. A summary in the form of a table or graph of the company's assets, liabilities, and operating results for the last five financial years or since its establishment, whichever is shorter.

Description	December 31st (In thousands of riyals)				
	2021	**2022**	**2023**	**2024**	**2025**
Current assets	427,460	242,258	155,456	198,899	220,398
Non-current assets	642,565	547,340	414,933	540,595	649,272
Total assets	**1,070,025**	**789,598**	**570,389**	**739,494**	**869,670**
Liabilities and Shareholders' Equity					
CURRENT LIABILITIES	903,847	1,216,788	1,000,501	1,105,815	890,396
NON-CURRENT LIABILITIES	85,072	76,475	53,216	53,120	193,625
Total Liabilities	**988,919**	**1,293,263**	**1,053,717**	**1,158,935**	**1,084,021**
EQUITY	83,798	(496,484)	(483,328)	(419,441)	(214,351)
Non-controlling interest	(2,692)	(7,181)	-	-	-
TOTAL EQUITY AND LIABILITIES	**1,070,025**	**789,598**	**570,389**	**739,494**	**869,670**

30. Geographical analysis of the company's total revenue and that of its subsidiaries.

2025	**Kingdom of Saudi Arabia**	**Turkey**	**Other**	**Total**
Assets	**765,340**	**-**	**104,330**	**869,670**
Liabilities	**1,018,704**	**-**	**65,317**	**1,084,021**
Net revenue	**102,796**	**-**	**53,156**	**155,952**
Net losses	**193,846**	**-**	**8,079**	**201,925**

2024	**Kingdom of Saudi Arabia**	**Turkey**	**Other**	**Total**
Assets	738,502	-	992	739,494
LIABILITIES	1,156,426	-	2,509	1,158,935
Net revenue	17,823	-	26,256	44,079

Net losses	47,837	-	921	48,758

31. An explanation of any material differences in operating results compared to the previous year's results or any forecasts announced by the company.

None.

32. An explanation of any deviation from the accounting standards adopted by the Saudi Organization for Certified Public Accountants (SOCPA).

No deviation from the accounting standards adopted by SOCPA.

33. Details of shares and debt instruments issued by each subsidiary.

Not applicable.

34. Information relating to any loans owed by the company (whether payable on demand or otherwise), a statement of the total debt of the company and its subsidiaries, any loan repayments made by the company during the year, the loan principal amount, the name of the lender, the loan term, and the outstanding balance. If the company has no outstanding loans, it must submit a declaration to that effect.

Short term loans							
SCC	SIDF	5 years	191,460	105,290	(1,000)	-	104,290
	Total SIDF loan		191,460	105,290	(1,000)	-	104,290

35. A description of the classes and numbers of any convertible debt instruments, contractual securities, subscription notes, or similar rights issued or granted by the company during the financial year, specifying any consideration received by the company for such issuance or grant.

Not applicable.

36. A description of any conversion or subscription rights under convertible debt instruments, contractual securities, subscription notes, or similar rights issued or granted by the company.

Not applicable.

37. A description of any redemption, purchase, or cancellation by the company of any redeemable debt instruments, and the value of the remaining securities, distinguishing between listed securities purchased by the company and those purchased by its subsidiaries.

Not applicable.

38. A statement of the value of regular payments made and due for any zakat, taxes, fees, or other dues that remain unpaid by the end of the annual financial period, with a brief description and explanation of the reasons for these payments.

2025				
	The amount paid (in thousands of riyals)	**Fees not paid by the end of the annual financial period (in thousands of riyals)**	**Brief description**	**Reasons**
Zakat	None	249,265	The amount represents the zakat obligations for several years due to the company's	The declaration was submitted based on the new Zakat collection executive regulations of 1445 AH, issued by Ministerial Resolution

			previous failure to meet .its obligations	No. 1007, which resulted in no Zakat .obligation
Value Added Tax	None	8,830	Total VAT	The amount will be .offset during the year
General Organization for Social Insurance	6,745	24,934		The company has rescheduled payments with the General Organization for Social Insurance (GOSI), and has already started making monthly payments since the last quarter.
Renewal of Iqamas permits and exit/re-entry visas	831	None	MOI Payment	Renew Iqamas and issue exit and entry visa

39. A statement of the value of any investments or reserves established for the benefit of the company's employees.

Not applicable.

40. If the auditor's report includes reservations on the annual financial statements, the Board of Directors' report must explain these reservations, their reasons, and any related information.

The auditor's opinion on the financial statements for the year 2025 is unmodified and does not include any qualified opinion, however he noted the following:

Material Uncertainty Related to Going Concern

We draw attention to note 1 of the consolidated financial statements which indicates that for the year ended December 31, 2025, the Group incurred a net profit of SAR 202 million (2024: net profit of SAR 49 million), and the Group's accumulated losses have reached SAR 275 million (2024: SAR 477 million), representing 411% (2024: 714%) of the Group's share capital. Further, the Group current liabilities exceeded its current assets by SAR 670 million as at December 31, 2025 (2024: SAR 907 million). These conditions, along with other matters, cast significant doubt about the Group's ability to continue as a going concern and its ability to meet its obligations when it becomes due.

In this regard, management has prepared forecasts for 2026 that indicate net profit and positive cash flows. The plan includes certain assumptions related to cash injections through the issuance of rights issue instruments, as well as revenue growth based on future orders and tenders, in addition to the parent company's ability to exit financial restructuring proceedings. These elements represent future events and therefore involve material uncertainty regarding their outcome. Our opinion has not been modified in respect of this matter.

Emphasis of Matter

We draw your attention to note 14 to the consolidated financial statements where it shows that the Group has a court in Turkey issued a verdict in favor of Mass Kablo Yatırım ve Tic. A.Ş for a case filed by the minority shareholders of its subsidiary. An appeal against the verdict has been presented by said minority shareholders. However, based on a legal opinion obtained from an independent counsel which is of view that the decision of Court of Appeal will not be different from the original decision issued by court of first instance.

In this respect the Board of Directors of the Group decided on 22 Shabaan 1445H, corresponding to March 3, 2024, to exit of its investments in Turkey, by disposing of them by sale or in any other way as permitted by Turkish law. As these companies did not achieve the desired returns and continued to achieve losses during the past years despite the solutions and treatments carried out by successive administrations to no avail and strengthening the opinion of local and international legal advisors to support the exiting decision. The Group has recognized provisions for the full value of its investments in the investee company. Our opinion is not modified in respect of this matter.

41. If the Board of Directors recommends changing the auditor before the end of the appointed term, the report must include this recommendation and the reasons for the change.

Not applicable.

Information relating to any business that competes with the company or any of its branches of activity, and which is or was previously conducted by any member of the Board of Directors. This information must include the names of those involved in the competing business, the nature and terms of the business, and, if no such business exists, a declaration to that effect.

Not applicable.

Board of directors Declaration

The Board of Directors declares the following:

a) The accounting records have been properly prepared.

b) The company's internal control system faced some challenges related to human resources, and at the end of the year, the Audit Committee recommended to the Board of Directors that an internal auditor be engaged in collaboration with a specialized audit firm to ensure the continuity and quality of internal audit work. Accordingly, the Board of Directors decided to engage a specialized audit firm to conduct the company's internal audit.

c) That there is no significant doubt about the Company's ability to continue its operations.