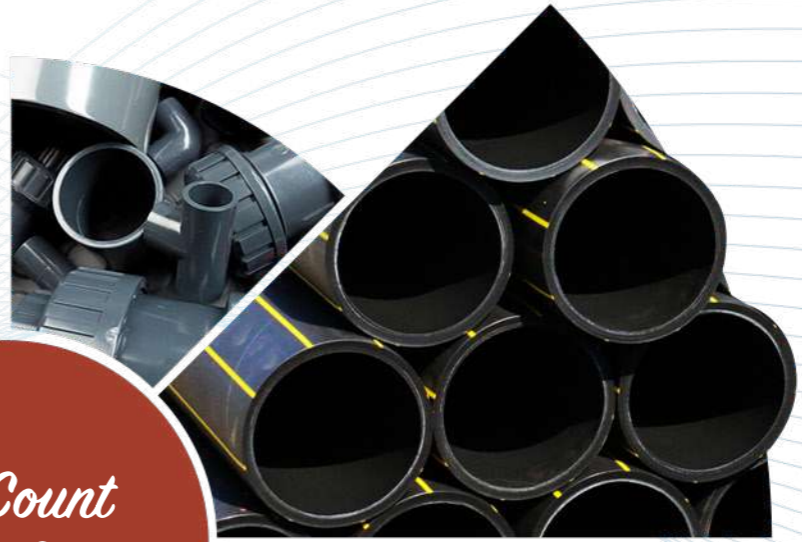


Annual Report

# 2025

Al-Wasail Industrial Company

*We Count  
Every Drop*



VISION رؤية  
2030  
المملكة العربية السعودية  
KINGDOM OF SAUDI ARABIA



King Salman Bin Abdulaziz Al Saud

الملك سلمان بن عبدالعزيز آل سعود

Custodian of the Two Holy Mosques



Mohammed Bin Salman Bin Abdulaziz Al Saud

محمد بن سلمان بن عبدالعزيز آل سعود

Crown Prince and Prime Minister

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This interactive version of our report is designed for viewing on desktop and tablet devices.

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## 1.1 Chairman of the Board's Message



In the name of Allah, the Most Gracious, the Most Merciful.

May peace and blessings be upon the noblest of the Prophets and Messengers, our Prophet Muhammad bin Abdullah, and upon his family and all his companions.

Dear Esteemed Shareholders of Al-Wasail Industrial Company,

Peace, mercy, and blessings of Allah be upon you,,

It is my pleasure, on my own behalf and on behalf of my colleagues on the Board of Directors, to present to you **the eighteenth** annual report of Al-Wasail Industrial Company, which reviews the company's performance and business results for the fiscal year ended **December 31, 2025G**, in line with the company's commitment to disclosure and transparency requirements in accordance with the regulations and rules of the Capital Market Authority and other relevant laws.

The Board of Directors is pleased to extend its congratulations to the Company's esteemed shareholders on the occasion of the **transfer and listing of the Company's shares on the Main Market (TASI)**, following the fulfillment of the relevant regulatory requirements. This reflects the Company's commitment to complying with the applicable laws and regulations and represents a regulatory milestone and a historic transition in the Company's journey within the Saudi capital market.

During the past fiscal year, the Company continued to conduct its business in accordance with the strategy approved by the Board of Directors, while adhering to the implementation of the approved governance policies, strengthening the internal control framework, and complying with the statutory disclosure requirements, in a manner that safeguards the rights of shareholders and stakeholders and supports the integrity and soundness of operational and administrative procedures and processes.

During the year 2025G, the company's operations witnessed stability, alongside continued development of internal procedures and controls, improvement of performance efficiency, and

enhancement of institutional compliance, all in accordance with the applicable laws and regulations, without compromising the principles of fairness, transparency, and equal opportunity.

The Board of Directors emphasizes that the company places continuous focus on risk management by implementing the approved policies and procedures, monitoring operational, regulatory, and financial risks, and working to mitigate their potential impacts, all in accordance with best practices and in line with the nature and scale of the company's activities.

The company also continues to build and strengthen its relationships with stakeholders, including shareholders, customers, suppliers, and related parties, within a framework of compliance with the relevant laws and regulations, in a manner that supports business continuity and the achievement of the approved strategic objectives.

In conclusion, the Board of Directors extends its sincere thanks and appreciation to the company's shareholders for their trust, and to the company's employees for their efforts throughout the year. The Board reaffirms its commitment to fulfilling its statutory responsibilities and to acting in a manner that serves the best interests of the company and its shareholders, in accordance with the applicable laws and regulations.

**May Allah grant success,,,**

**Chairman of the Board**

March 2026G

## 1.2 Chief Executive Officer's Message



Dear Esteemed Shareholders of Al-Wasail Industrial Company,

Peace, mercy, and blessings of Allah be upon you,,

Through this **eighteenth** annual report for the fiscal year **2025G**, we present a review of Al-Wasail Industrial Company's performance and activities.

**The forty-fourth** fiscal year of your esteemed company was filled with encouraging and promising challenges, continuing the journey of achievements embodied in the facts and figures reflected in the company's balance sheet for the fiscal year ended **December 31, 2025G**, which reaffirm our excellence and leadership in the polyethylene manufacturing sector in the Kingdom of Saudi Arabia for more than four decades.

Through the **eighteenth** annual financial report for the fiscal year ended 31 December 2025G presented before you, we review the most prominent achievements accomplished by the grace of Almighty God, and subsequently through the support and guidance of the esteemed Board of Directors, the diligent follow-up of my colleagues among the Company's employees, and the support of colleagues in the Audit Committee.

Al-Wasail Industrial Company achieved its most significant objectives in the administrative domain by establishing an effective governance and compliance framework, and in the technical domain by expanding production lines and increasing market share, positioning itself at the forefront of companies in the polyethylene manufacturing sector serving the Kingdom's market and exporting abroad.

Despite the significant challenges and intense competition witnessed in this sector, the company has succeeded in achieving numerous accomplishments, which we summarize as follows:

- The transfer to the Main Market (TASI) after fulfilling the transition requirements stipulated in the Listing Rules issued by Tadawul Saudi Arabia, and obtaining the approval of the Capital Market Authority, in accordance with the relevant laws and regulations.
- Digital transformation through the completion of the implementation of ERP programs, namely Microsoft Dynamics 365 and the HR Solvait system, and the integration between them.

- Completion of the Company's administrative building project with a modern architectural design representing a landmark at the southern entrance of the city of Buraidah.
- Continuation of training plans and professional qualification programs for 40 female trainees across various sectors.
- Active and continuous contribution to community service within the region.

The Company has also continued to support its sustainability and strategic objectives, focusing on the localization of technical and administrative positions, improving the work environment, providing training and qualification programs, enhancing quality, and achieving operational excellence, in alignment with the objectives of Saudi Arabia's Vision 2030, under the leadership of the Custodian of the Two Holy Mosques and His Crown Prince - may God protect them.

We extend our highest appreciation and gratitude to the Board of Directors of the Company for their support and the great confidence they place in us, which has contributed to achieving the highest levels of excellence and efficiency across all administrative and operational activities in all factories and production and marketing sectors.

Our thanks and appreciation also go to all Company employees and work teams at all levels, for diligently and faithfully implementing management directives under all circumstances and at all times.

**With success granted by Allah,,,**

## 1.3 Members of the Board of Directors

### 1.3.1 Board Composition

The company is managed by a Board of Directors consisting of nine natural persons elected by the Ordinary General Assembly for a term of three years, commencing on **21/06/1446H**, corresponding to **22/12/2024G**.



**Dr. Abdulrahman bin Abdullah Abdulaziz Al-Mushekih**

**Position:** Chairman of the Board of Directors  
**Membership Classification:** Non-Executive  
**Date of Appointment:** 21/06/1446H, corresponding to 22/12/2024G



**Mr. Saleh bin Abdullah Abdulaziz Al-Mushekih**

**Position:** Vice Chairman of the Board of Directors  
**Membership Classification:** Non-Executive  
**Date of Appointment:** 21/06/1446H, corresponding to 22/12/2024G



**Prof. Dr. Khalid bin Abdulaziz Fahad Al-Shuraidah**

**Position:** Board Member, Chairman of the Remuneration and Nominations Committee  
**Membership Classification:** Independent  
**Date of Appointment:** 21/06/1446H, corresponding to 22/12/2024G



**Mr. Abdulqader bin Abdullah Abdulaziz Al-Mushekih**

**Position:** Board Member and Chief Executive Officer  
**Membership Classification:** Executive  
**Date of Appointment:** 21/06/1446H, corresponding to 22/12/2024G



**Mr. Ibrahim bin Saeed Mohammed Al-Mubarak**

**Position:** Board Member, Chairman of the Audit Committee  
**Membership Classification:** Independent  
**Date of Appointment:** 21/06/1446H, corresponding to 22/12/2024G



**Mr. Abdulaziz bin Abdullah Abdulaziz Al-Mushekih**

**Position:** Board Member  
**Membership Classification:** Non-Executive  
**Date of Appointment:** 21/06/1446H, corresponding to 22/12/2024G



**Eng. Musaed bin Sulaiman Al-Abdullah Al-Owhali**

**Position:** Board Member  
**Membership Classification:** Non-Executive  
**Date of Appointment:** 21/06/1446H, corresponding to 22/12/2024G



**Mr. Nasser bin Abdullah Abdulaziz Al-Mushekih**

**Position:** Board Member  
**Membership Classification:** Non-Executive  
**Date of Appointment:** 21/06/1446H, corresponding to 22/12/2024G



**Mr. Rakan bin Mohammed Abdullah Abu Nayan**

**Position:** Board Member, Chairman of the Investment Committee  
**Membership Classification:** Independent  
**Date of Appointment:** 21/06/1446H, corresponding to 22/12/2024G

## 1.4 Company Overview

Alwasail Industrial Company is the largest producer of polyethylene pipes and its derivatives in the Kingdom of Saudi Arabia. Its headquarters are located in the First Industrial Area in Al-Qassim – Buraidah. The company plays a pivotal role in the polyethylene pipe industry, including high-density pipes and their derivatives from complementary compounds, across all vital activities related to this field.

Since its inception, Alwasail has been built on fundamental principles and values that represent its exceptional identity in this industry, such as continuous development and improvement. The company has adopted the motto "Quality" as both its goal and means to achieve sustainability. This approach has positioned Alwasail at the pinnacle of the sector domestically and throughout the Middle East, meeting the aspirations and ambitions of its clients by providing them with distinguished products to support their current and future projects.

Alwasail Company undertakes numerous ambitious initiatives and programs to localize jobs and develop and enhance the capabilities of the national workforce through distinguished collaborations with the Industrial Plastics Institute and several specialized universities and colleges in the region.

Building on its pioneering role in developing the local community, the company has placed significant emphasis on social responsibility programs by establishing strategic partnerships with both the public and private sectors to implement community service initiatives.



## 1.5 Establishment and History

**Al-Wasail Industrial Company** was established in 1979G in Buraidah, Al-Qassim, under the name Al-Wasail Agricultural, specializing in drip irrigation and agricultural systems.

**Al-Wasail Industrial Company** was established in 1979G in Buraidah, Al-Qassim, as one of the industrial projects contributing to and supporting the achievement of the Kingdom's Vision 2030 and local content programs, serving as an addition to the economic diversification of the Kingdom of Saudi Arabia.

The Company was registered in the register of joint-stock companies pursuant to Ministerial Resolution No. (216/Q) dated 20/08/1428H (corresponding to 02/09/2007G) and Ministerial Resolution No. (269/Q) dated 29/10/1428H (corresponding to 10/11/2007G). The Company is also registered under Commercial Registration No. (1131002483) dated 29/03/1400H (corresponding to 16/02/1980G), issued in Buraidah. The Company's share capital amounts to SAR 250,000,000, divided into 250,000,000 shares with a nominal value of SAR 1 per share.

## 1.5.1 Main Activity and Headquarters of the Company

Al-Wasail Industrial Company is distinguished by its high-quality products of medium- and high-density polyethylene pipes, as well as most fittings and network accessories of various types, which compete with the largest international manufacturers in the Middle East. The Company's products cover network requirements for pipes and their related accessories in:

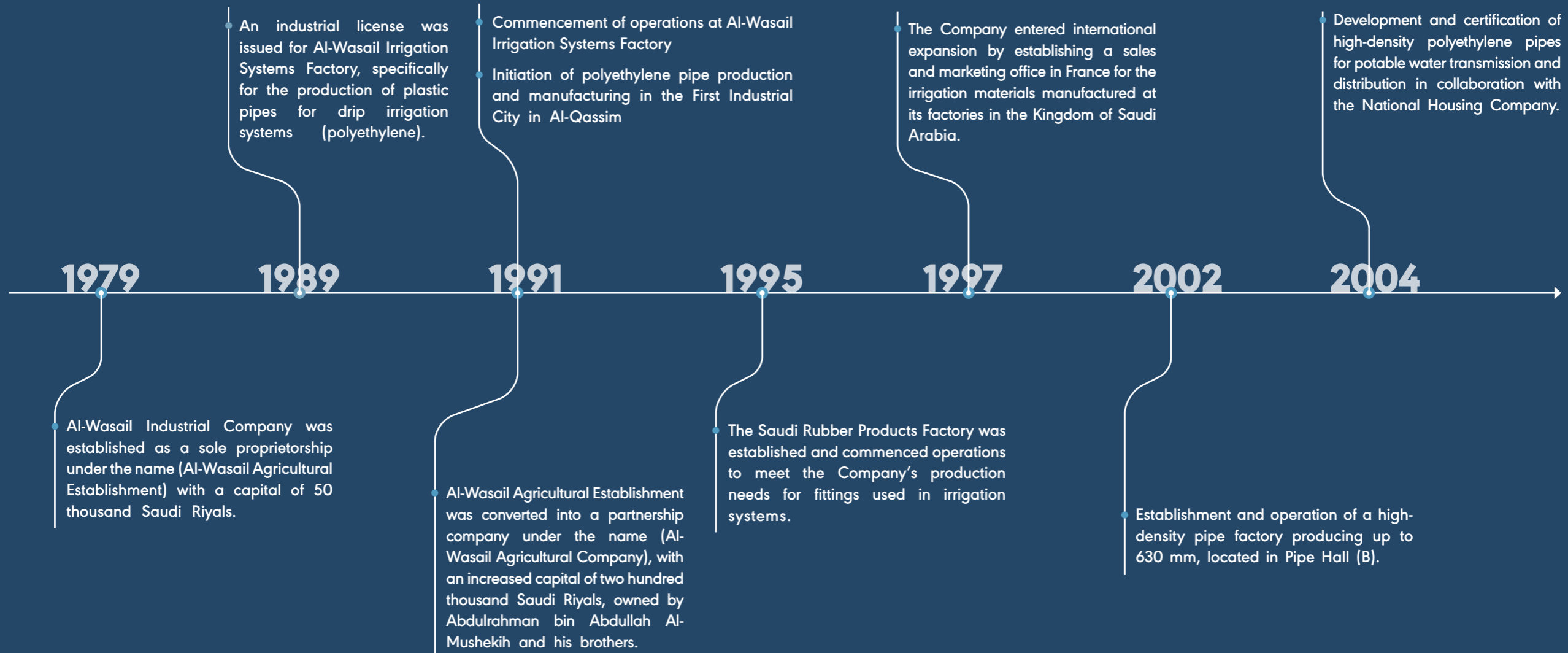
- + **Drip irrigation networks and landscape irrigation systems**
- + **Potable water pipes and accessories**
- + **Sewerage and stormwater drainage pipes**
- + **Desalination water pipelines**
- + **Firefighting networks**
- + **Oil and gas (Non-metallic)**
- + **Telecommunications (Duct/Micro-Duct)**
- + **Rubber products specialized for piping systems**

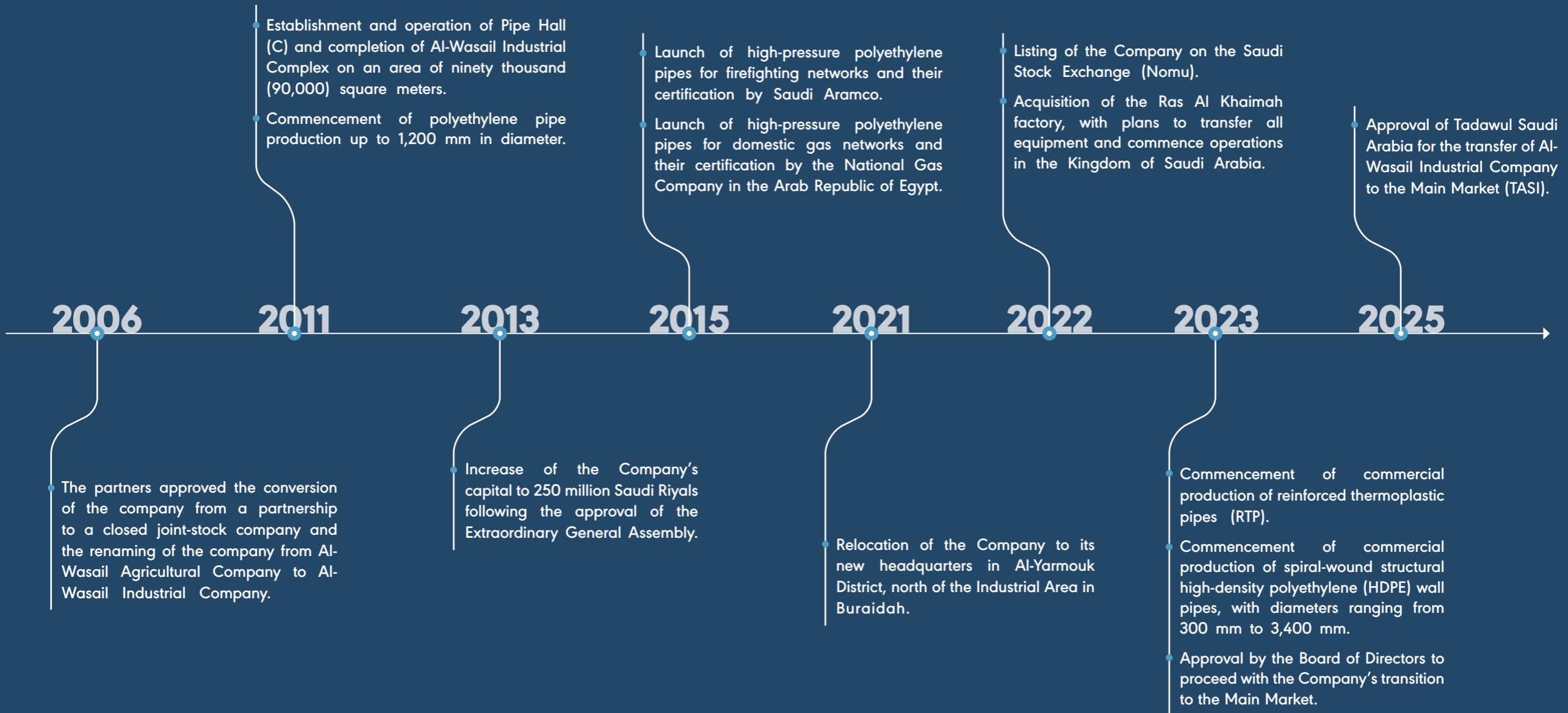
The Company's factories manufacture high-density polyethylene (HDPE) pipes, low-density polyethylene (LDPE) pipes, internal pipe lining products, corrugated pipes, as well as fittings and network accessories, pursuant to an industrial facility license issued by the Ministry of Industry and Mineral Resources under Resolution No. (1001004960), dated 05/01/1441H (corresponding to 04/09/2019G). The factories' production capacity reaches eighty thousand eight hundred and eighty-five (80,885) tons annually, based on 330 operating days per year.

The factories comprise more than one hundred (100) production lines for pipes, connection fittings, pipe insulation, and fittings assembly. The Company also operates another affiliated facility under Al-Wasail Industrial Company named the Saudi Rubber Products Factory, through which it manufactures rubber products including pipe gaskets and flat and circular foam thermal insulation for pipe insulation. Its factories were established in the First Industrial City in Buraidah, and its head office is located on the Riyadh-Qassim-Madinah Expressway, Al-Yarmouk District.



## 1.6 Construction and Development Phases





## 1.7 Vision and Mission



### Vision

To position Al-Wasail Industrial Company as a global leader in the production of high-density polyethylene pipes and related products, serving both the industrial and service sectors as well as infrastructure projects domestically and internationally.



### Mission

To achieve the highest quality in the manufacturing and trading of polyethylene pipes and their derivatives, to a standard that satisfies all stakeholders across the various sectors served by the Company's products.

## 1.8 Our Core Values



### Innovation and Creativity

We constantly strive to develop innovative solutions that serve our clients and achieve sustainable growth. We enhance our products and operations using the latest technologies to meet future needs.



### Growth

We are committed to continuously developing our business and expanding the scope of our services to ensure sustainable growth without compromising our ability to achieve satisfactory financial results.



### Quality

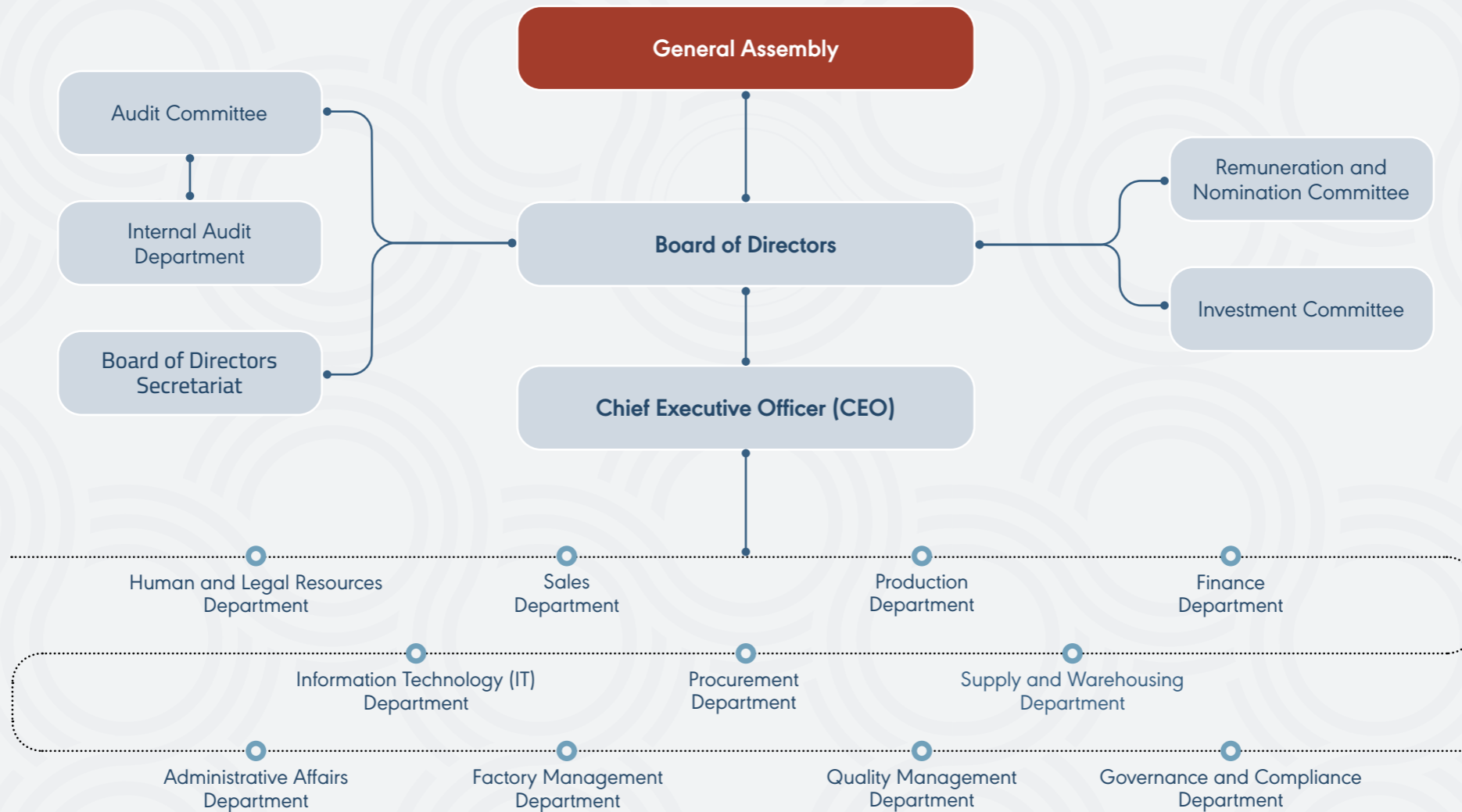
We are committed to adhering to international specifications and standards, meticulously reviewing all processes to ensure the fulfillment of our promises.



### Environment

We aim to create a healthy and stimulating work environment that enhances capabilities and develops competencies, positively reflecting on employee performance and efficiency, while motivating and attracting outstanding national talents.

## 1.9 The Company's Organizational Structure



## 1.10 Risk Management

The Company faces various risks related to its operational activities, financing of its business, strategic plans, regulatory matters, recruitment of personnel and protection against their attrition. The Company's management oversees the management of these risks. Management also periodically reviews the risk register, policies, and procedures to ensure the identification and assessment of all strategic, operational, financial, administrative, and regulatory risks in accordance with the risk management policies and objectives. The Company's management reviews the policies governing the management of each of these risks as follows

### 1.10.1 Supply Chain Risks

The Company faces challenges in managing its supply chain, experiencing delays in the procurement of raw materials necessary for production, in addition to issues in local shipping operations for materials and products. Although most of the Company's suppliers are local, these supply chain challenges result in delays in the execution of the Company's projects and the timely delivery of products to customers, leading to an increase in the Company's overall costs.

#### » Supply Chain Risk Mitigation Measures:

- Diversifying the supplier base: Identifying additional local suppliers and conducting periodic performance evaluations.
- Enhancing planning and coordination: Establishing precise production and procurement plans and strengthening coordination among relevant departments.

- Developing information systems and tracking technologies: Investing in advanced systems for supply chain management and utilizing tracking and monitoring technologies.
- Building strategic partnerships with suppliers: Developing long-term relationships and collaborating on demand planning and coordination efforts.

### 1.10.2 Liquidity Risks

The Company may face risks related to cash flow in meeting its financial obligations as they become due. This may result from insufficient cash inflows or delays in collection in the event that customers fail to meet their contractual obligations within the agreed time. This may lead to consequences requiring the rescheduling of the Company's outstanding obligations payable to suppliers and creditors, which may affect its commercial relationships, in addition to the inability to meet other operational obligations, resulting in difficulties in obtaining financing from banks and financing entities.

#### » Liquidity Risk Mitigation Measures

- Establishing an appropriate liquidity risk management plan to manage the Company's short-, medium-, and long-term requirements.
- Maintaining adequate reserves, banking facilities, and standby loan facilities.
- Continuously monitoring projected and actual cash flows.
- Matching the maturity dates of financial assets and liabilities.

- Setting cash liquidity targets in accordance with operational requirements.

### 1.10.3 Credit Risks

Credit risk represents the risk that the counterparty will fail to fulfill its contractual obligations, resulting in a financial loss to the Company. Potential concentrations of credit risk mainly consist of trade receivables, amounts due from related parties, and short-term cash investments. Amounts due from contracting parties are monitored, and provisions are made when necessary for any amounts deemed uncollectible. Short-term cash investments are deposited with banks that have high credit ratings.

#### » Credit Risk Mitigation Measures:

- Adopting provisions for potential obligations and avoiding delays in settling periodic obligations with contracting parties.
- Periodically monitoring and updating the aging of trade receivables and promptly reporting any observations related to payment defaults.
- Activating the credit policy and monitoring its automated implementation through the system, without leniency in exceeding the specified credit limits.
- Credit risks arising from balances with banks and financial institutions are managed in accordance with the Company's policy. The Company maintains its cash balances primarily with local banks that possess credit ratings consistent with those assigned by international credit rating agencies.

### 1.10.4 Human Resources Risks

Human resources risks represent risks associated with the human element within the organization, which may adversely affect its performance and the achievement of its objectives. The most prominent risks that the Company may face include the risk of talent attrition, difficulties in attracting and retaining employees with the required skills, the unavailability of the necessary expertise and qualifications in critical positions, productivity and low performance risks, declining employee performance and failure to achieve the required objectives, high employee turnover, compliance and discipline risks, occupational health and safety risks, and the occurrence of injuries or incidents due to non-compliance with the required and applicable safety precautions within the Company.

#### » Human Resources Risk Mitigation Measures:

- Enhancing talent attraction and recruitment by establishing a clear strategy for talent and competency management, developing training and development programs for employees, and designing an attractive and competitive incentives and promotion system.
- Planning and establishing a succession policy for sensitive and leadership positions, developing leadership preparation programs and leadership skills development, strengthening internal replacement and promotion systems for talents, and continuously monitoring and evaluating succession planning.
- Improving performance management and development by setting clear and measurable objectives for all employees, implementing regular performance monitoring and evaluation systems, and providing feedback and guidance to employees.

- Strengthening organizational commitment and discipline by developing documented policies and procedures for conduct and discipline, promoting a culture of responsibility and accountability within the Company, and activating governance systems, grievance and complaint mechanisms, and whistleblower protection.
- Improving the work environment and occupational health to ensure the provision of a safe and healthy workplace for employees, implementing healthcare and well-being programs, and training employees on occupational health and safety practices.

### 1.10.5 Capital Management Risks

The Company's objectives in managing capital are to maintain its ability to continue operations under the going concern concept, thereby enabling it to continue providing returns to shareholders and benefits to other stakeholders, and to preserve an optimal capital structure to minimize the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or obtain/repay financing from or to financial institutions.

In line with other industrial companies, the Company manages capital risks by monitoring its debt levels and liquid assets, while maintaining future investment requirements and shareholder expectations. Debt is calculated as the total long-term financing and short-term loans. Total capital consists of shareholders' equity and net debt (cash and cash equivalents net).

#### » Capital Management Risk Mitigation Measures:

- Maintaining the level of working capital as specified within the industry on an ongoing basis.
- Activating and efficiently managing revenue-generating assets to maintain the required level of income.
- Growing reserves and profits to sustain and increase dividend distributions to shareholders.

#### ➤ Key Risk Assessment and Mitigation Procedures

##### 01 Identifying Potential Risks

The Company must comprehensively identify potential risks, including operational risks, liquidity risks, credit risks, human resources-related risks, and capital management risks. Effective management of these risks requires the establishment of integrated plans and strategies to address them.

##### 02 Risk Assessment

Risks are assessed by measuring their impact and the likelihood of their occurrence, after which they are prioritized and classified according to their risk level (high - medium - low).

##### 03 Developing and Implementing Risk Management Strategies

The process includes identifying risk control measures aimed at reducing its impact and decreasing the likelihood of its occurrence, in addition to determining the tools required to implement this strategy.

#### 04 Regular Risk Monitoring and Evaluation

Risks must be monitored and evaluated periodically and regularly to ensure the effectiveness of the implemented measures, and to assess any changes that may occur in potential and/or unforeseen risks. Risk management strategies should be updated based on the latest information and assessments.

## 1.11 Training and Development

Continuing the ambitious program for qualification, training, and skills development, the Company's Human Resources Department during the fiscal year 2025G contracted with specialized institutes to train more than 40 trainees in areas such as total quality management skills, personal planning and productivity skills, effective communication skills, and content creation. The Company also conducted several internal specialized courses for its employees in various fields according to their specialties, including marketing and sales, human resources, accounting, and cybersecurity (Cyber Security).

The Company has achieved the prescribed targets in terms of training hours for its employees, in accordance with the regulations and policies approved by the Ministry of Human Resources for the year 2025G.

## 1.12 Occupational Health and Safety (OHS)

Al-Wasail Industrial Company is committed to providing a safe and healthy work environment for all its employees, and seeks to achieve this through:

### » Prevention of occupational accidents and diseases

- Providing appropriate personal protective equipment (PPE).
- Conducting regular risk assessments.
- Offering training programs on occupational health and safety.

- Implementing safe work systems and procedures.
- Organizing periodic awareness programs to promote a culture of occupational health and safety among employees.
- Offering incentives to employees who achieve the best performance in the field of occupational health and safety.
- Participating in events and conferences related to occupational health and safety.

### » Incident Response

- Providing emergency plans to respond to incidents.
- Deploying trained medical teams to handle injuries.
- Investigating incidents to determine causes and prevent recurrence.



## 1.13 Corporate Social Responsibility (CSR)

Since its inception, the Company has been keen to contribute to and launch a number of social initiatives in collaboration with various government and private entities, aiming to enhance the social and awareness aspects for the local community through financial and moral support and organizing diverse events. Some of these initiatives during the year 2025G include:

### » Community Fields and Activities

#### Supporting Applied Knowledge

- Supporting and participating in Career Day programs at universities and institutes in the Qassim region.
- Providing students with practical training at the Company's factories and departments and assisting them with graduation projects.
- Planning and supporting student visits from schools and colleges to the Company's factories to gain industry knowledge and learn about the Company's role.

#### Supporting Health Programs

- Supporting and participating in health and environmental campaigns and raising awareness about the importance of environmental health.

- Organizing health programs for Company employees, including vaccination against seasonal influenza and infectious diseases.
- Hosting a health day on the occasion of World Liver Day in coordination with the Saudi Liver Association in Buraidah.
- Organizing a health day in conjunction with the blood donation campaign in the Qassim region, in coordination with the Dammmy Association in Qassim.
- Supporting charitable and volunteer work:
  - Contributing to charitable activities of various charitable associations in the Qassim region.
  - Providing financial support for programs and plans of volunteer charitable associations across different fields.

## 1.14 Environment

An optimal work environment is achieved when several factors converge to create a healthy and socially attractive setting, characterized by managerial relationships and human values grounded in credibility, transparency, fairness, and integrity.

Al-Wasail Company has significantly contributed, in accordance with these principles, to creating a suitable climate that makes the work environment vibrant and competitive, capable of attracting highly skilled personnel and fostering an environment that encourages their retention. Incentive regulations have also been designed to enhance employee performance and stimulate creative thinking within each individual's field of specialization. This approach strengthens loyalty and belonging while recognizing outstanding talent, with monthly recognition of distinguished employees and an annual ceremony to reward them both financially and morally.



## 1.15 Sustainability

### » Environmental Sustainability

#### Reducing energy and resource consumption:

- Utilizing renewable energy.
- Improving energy efficiency.
- Reducing water consumption.
- Recycling waste.

#### Reducing pollution:

- Utilizing clean production technologies.
- Treating gaseous emissions.
- Treating wastewater.



### » Economic Sustainability

- Utilizing modern production technologies.
- Improving management systems.
- Reducing costs.
- Developing new environmentally friendly products.
- Investing in research and development.

### » Future Plans and Expectations:

#### Future Plans:

- Increasing investment in the field of sustainability.
- Developing awareness programs to promote a culture of sustainability among employees.
- Cooperating with the relevant authorities in the field of sustainability



### Future Expectations:

- The Company expects its revenues to increase to reach half a billion by the end of the fiscal year 2026G.
- The Company expects its profits to increase to 10% of total sales by the end of the fiscal year 2026G.
- The Company expects its exports to increase by 10% of sales by the end of the fiscal year 2026G.





## 1.17 Organizational Culture

Al-Wasail Industrial Company places significant emphasis on providing a positive and motivating work environment for all its employees, based on its belief that a supportive workplace contributes to increased productivity and the achievement of optimal results.

### » Salaries and Benefits

The Company offers competitive salaries commensurate with qualifications and experience. It also provides a range of benefits, including:

- Health Insurance
- Social Insurance
- Housing Allowance
- Transportation Allowance
- Maternity Leave

Other benefits

### » Training and Development

- The Company provides specialized training programs to enhance the skills of its employees.
- The Company offers opportunities for professional learning and development through scholarship programs and in-house training programs.

### » Communication and Collaboration

- The Company implements programs to promote a culture of diversity and inclusion in the workplace.
- The Company encourages communication and collaboration among employees from different departments and fosters a culture of teamwork.
- The Company provides channels for communication between management and employees, such as suggestion boxes and periodic employee meetings.

### » Occupational Health and Safety

- The Company places great importance on the health and safety of its employees and provides a safe and healthy work environment.
- The Company offers awareness programs and training programs on occupational health and safety.

### » Job Satisfaction

Al-Wasail Industrial Company is keen on periodically measuring job satisfaction among its employees through surveys and personal interviews.



## 2.1 Factories and Production Lines

The Company's factories operate to produce high-density polyethylene (HDPE) pipes, low-density polyethylene (LDPE) pipes, internal pipe lining products, corrugated pipes, and network fittings and accessories, under an Industrial Facility License issued by the Ministry of Industry and Mineral Resources, Decision No. (1001004960) dated 05/01/1441H (corresponding to 04/09/2019G). The factories' production capacity (excluding the rubber factory) reaches eighty thousand eight hundred eighty-five (80,885) tons per year based on 330 working days per year.

The factories include more than one hundred (100) production lines for pipes, fitting components, pipe insulation, and assembly of parts. In addition, there is another factory affiliated with Al-Wasail Industrial Company called the "Saudi Rubber Products Factory." The following table provides a summary of the Company's factories:



Production Unit	Products	Feeding System
<b>Pipe Production Unit (A)</b>	<ul style="list-style-type: none"> <li>Pipes for irrigation, telecommunications, and water networks</li> <li>Drip irrigation pipes with self-dripping emitters</li> <li>Project pipe coils up to two thousand (2,000) meters</li> </ul>	Automatic Raw Material Feeding System
<b>Pipe Production Unit (B)</b>	<ul style="list-style-type: none"> <li>Pipes for irrigation, telecommunications, water, and gas networks</li> <li>Telecommunication project pipes equipped with cable-pulling rope</li> <li>Project pipe coils up to two thousand (2,000) meters</li> </ul>	Automatic Material Feeding System
<b>Pipe Production Unit (C)</b>	<ul style="list-style-type: none"> <li>Pipes for water, sewage, and gas networks</li> <li>Specialized pipes for sewage, telecommunications, and power lines</li> <li>Pipes up to two hundred (200) millimeters in diameter with a length of one hundred (100) meters per coil or more</li> </ul>	Automatic Raw Material Feeding System for Production Lines
<b>Injection Molding Unit for Fittings Production</b>	Fittings, Connectors, and Network Accessories of All Types	Automatic Material Feeding System
<b>Saudi Rubber Products Factory</b>	Rubber Products Manufacturing: "Seals and Insulating Foam"	Mixed Material Feeding System
<b>Pipe Production Unit (D)*</b>	Fittings, Connectors, and Irrigation Network Accessories	Automatic Material Feeding System
<b>RTP Production Unit*</b>	High-Pressure Pipes for Wells and Petroleum	Automatic Material Feeding System
<b>Spiral Production Unit*</b>	Stormwater Drainage Pipes for Large Diameters	Automatic Material Feeding System
<b>Electrofusion Production Unit*</b>	Fittings, Connectors, and Irrigation Network Accessories	Manual Material Feeding System

\*Units recently added and still under trial production

## 2.2 Production and Sales

Production and Sales	461 million
Pipe Sales	341 million
Fittings Sales	71 million
Rubber Sales	16 million
Supplies Sales	12 million
Recycling Sales	13 million
Electrical Branch	5 million
Other Materials Sales	3 million



## 2.3 The Company's Strategy and Future Operational Plans

Our vision is for Al-Wasail Industrial Company to become a leader in the production and marketing of polyethylene pipes and their accessories across all vital sectors, and to be a global pioneer in its field. The Company prioritizes striving to increase success rates by focusing on its investments on one hand and developing its employees on the other, which will lead to increased business volume, growth, and overall success. The Company's strategy revolves around the following:

- Reaching the largest segment of customers by effectively marketing the Company's affiliated brands through its branches across the Kingdom, and working to increase the Company's market share throughout the Middle East in addition to its branches.
- Maintaining a long-term commitment to continuous improvement and development, and preserving manufacturing and technological modernity to enhance operational efficiency, while ensuring the highest quality standards for its products.
- Implementing a policy for developing the Company's employees, including sponsoring students for appropriate training and qualification to work at the Company, attracting recent graduates, and recruiting talented and competent individuals to utilize their skills in driving progress in engineering and business management, as the Company's past and future success primarily depends on employee competence and teamwork.

- Increasing production and reducing manufacturing waste by improving production structure, applying the highest safety and environmental standards, and enhancing plant and energy efficiency, thereby reducing operational costs and increasing the Company's profitability ratios.
- Preserving the Company's brand and working to raise awareness and promote it through participation in local and international exhibitions, and conducting advertising campaigns that have an impact on social responsibility.



**A leading company in the production and marketing of polyethylene pipes**



## 2.4 Commercial Projects

The company distributes its products through its branches located throughout the Kingdom to ensure proximity to its customers and to facilitate the operations of large projects serving them. The company has 23 branches within the Kingdom, the largest being those in Riyadh, Jeddah, and Dammam, which serve large and medium-sized projects. The company also has two branches abroad, one in the Sultanate of Oman and the United Arab Emirates, and a distribution office in Cairo.

## 2.5 Subsidiaries and Affiliate Companies

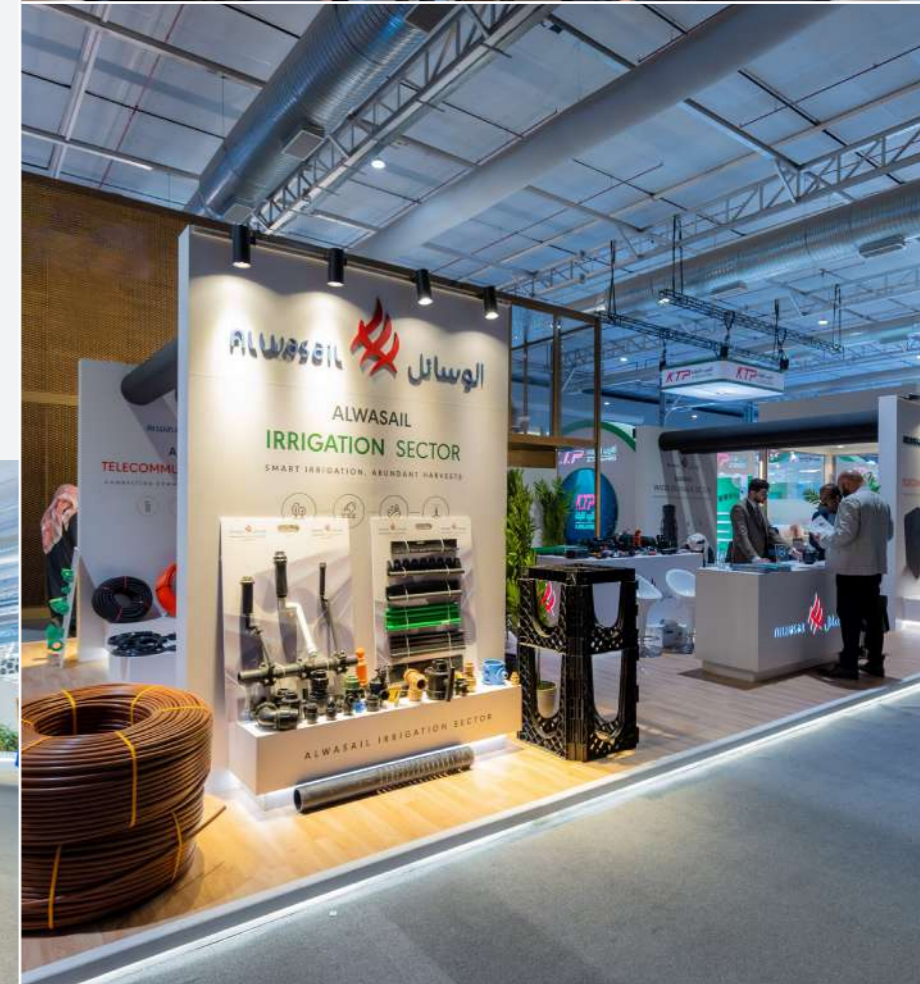
### Subsidiaries and Affiliate Companies, Their Main Activities, and Country of Incorporation:

The Company confirms that its current activities are limited to its ongoing projects in the city of Buraydah, its branches across various regions of the Kingdom, its international branches in the United Arab Emirates and the Sultanate of Oman, and its representative office in the Arab Republic of Egypt. The Company has no subsidiaries or affiliate companies, and it has no other activities or investments. The accompanying notes to the financial statements included in this report contain information about the Company's activities and its affiliated branches.

## 2.6 Achievements and Resolutions

- Developing a number of production lines by introducing improvements to increase the speed and volume of production.
- Operating the Rot moulding factory at full production capacity.
- Adding more than 100 new part molds to meet market demand for these components.
- Expanding pipe production lines by adding a new production machine with a size exceeding 2000 mm.

As part of our participation in the Big 5 Construct Saudi, the largest construction event in the Kingdom, held at the Riyadh Front Exhibition and Conference Center, the Company showcased its latest products and innovative solutions in the construction field, reflecting its commitment to providing the best technologies and services to its clients.



### 3.1 Financial Analyses and Results for the Year 2025G

- Summary of the Company's performance, financial analyses, and results for the fiscal year 2025G, compared to previous years, including accrued expenses and loans:

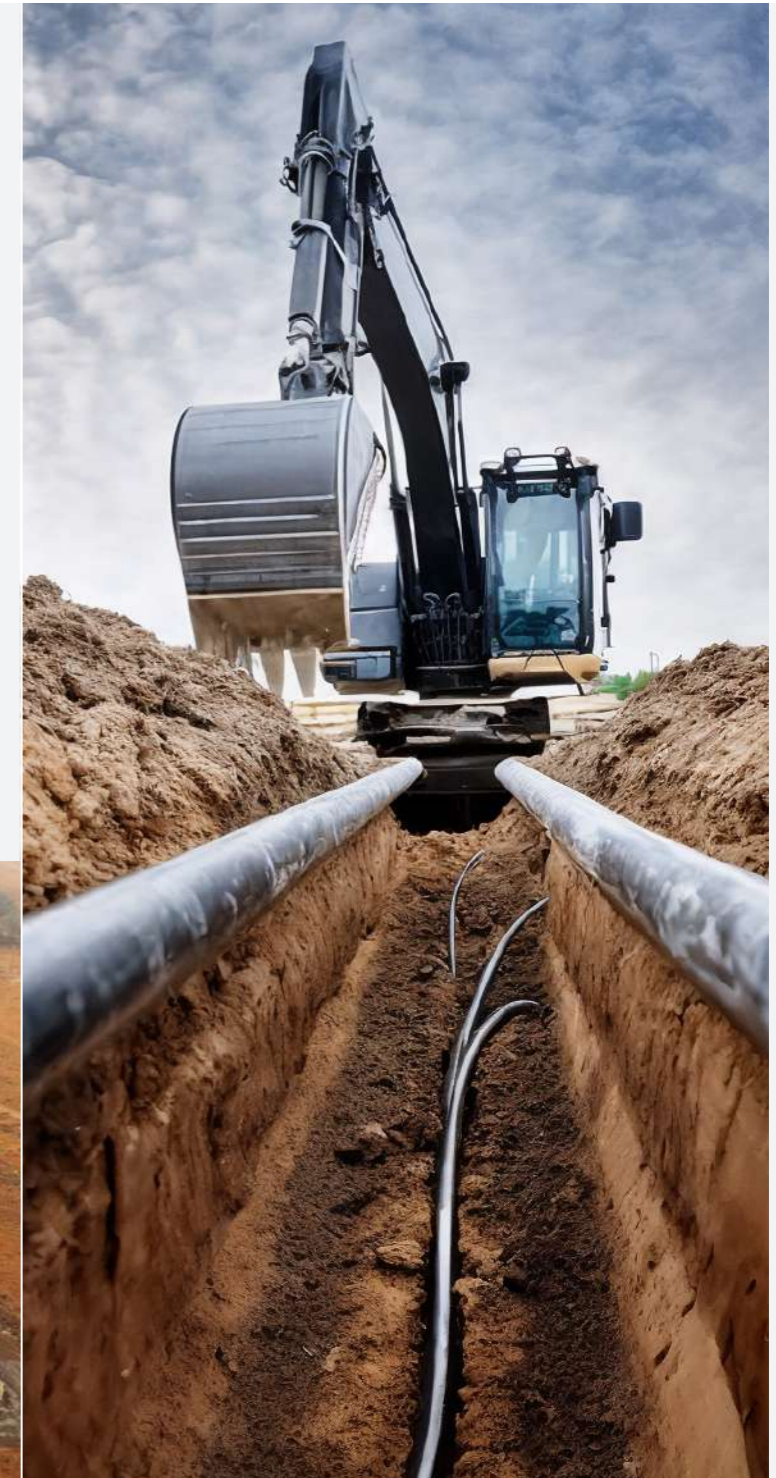
» **Summary of Financial Analyses:**

With reference to the Company's performance during the fiscal year 2025G, the Company achieved profits amounting to SAR (33,764) thousand compared to profits of SAR (39,137) thousand for the previous year 2024G. The decrease in profits compared to the previous year is attributable to a decline in the rebate income from SABIC, in addition to the profit from non-recurring operations related to the sale of investments amounting to SAR 9.6 million.



### 3.2 Production Volumes During 2025G

Pipes	137,466 meters	Pipe
Fittings	80,751 pieces	Fittings
Rubber Materials	20,245 pieces	SRP



### 3.3 Geographic Analysis of the Company's Total Revenues

The geographic sector of the Company's sales generates revenues from its operations within specific economic environments, each subject to different risks and returns, as shown in the following table:

Item (SAR Thousand)	2025	2024	2023	2022	2021
Central Region	213,798	191,191	190,506	194,193	140,352
Eastern Region	73,445	90,763	97,672	58,602	43,720
Western Region	82,418	85,734	60,200	43,986	38,798
Southern Region	53,033	53,684	31,268	23,863	18,352
Northern Region	27,184	19,665	26,336	26,969	17,232
Outside the Kingdom (Exports)	11,419	19,069	30,022	38,977	45,297
<b>Total</b>	<b>461,297</b>	<b>460,106</b>	<b>446,004</b>	<b>386,591</b>	<b>303,751</b>

#### » The Company's primary revenues consist of

- **Manufacturing and sale of polyethylene pipes and their derivatives**

During the year 2025, the company achieved **sales of 461,297 thousand riyals**, of which 340,979 thousand riyals resulted from the sale of pipes and 70,717 thousand riyals resulted from the sale of fittings, while sales of other products amounted to 49,601 thousand riyals. The following table shows net sales compared to costs for the current year compared to previous years.

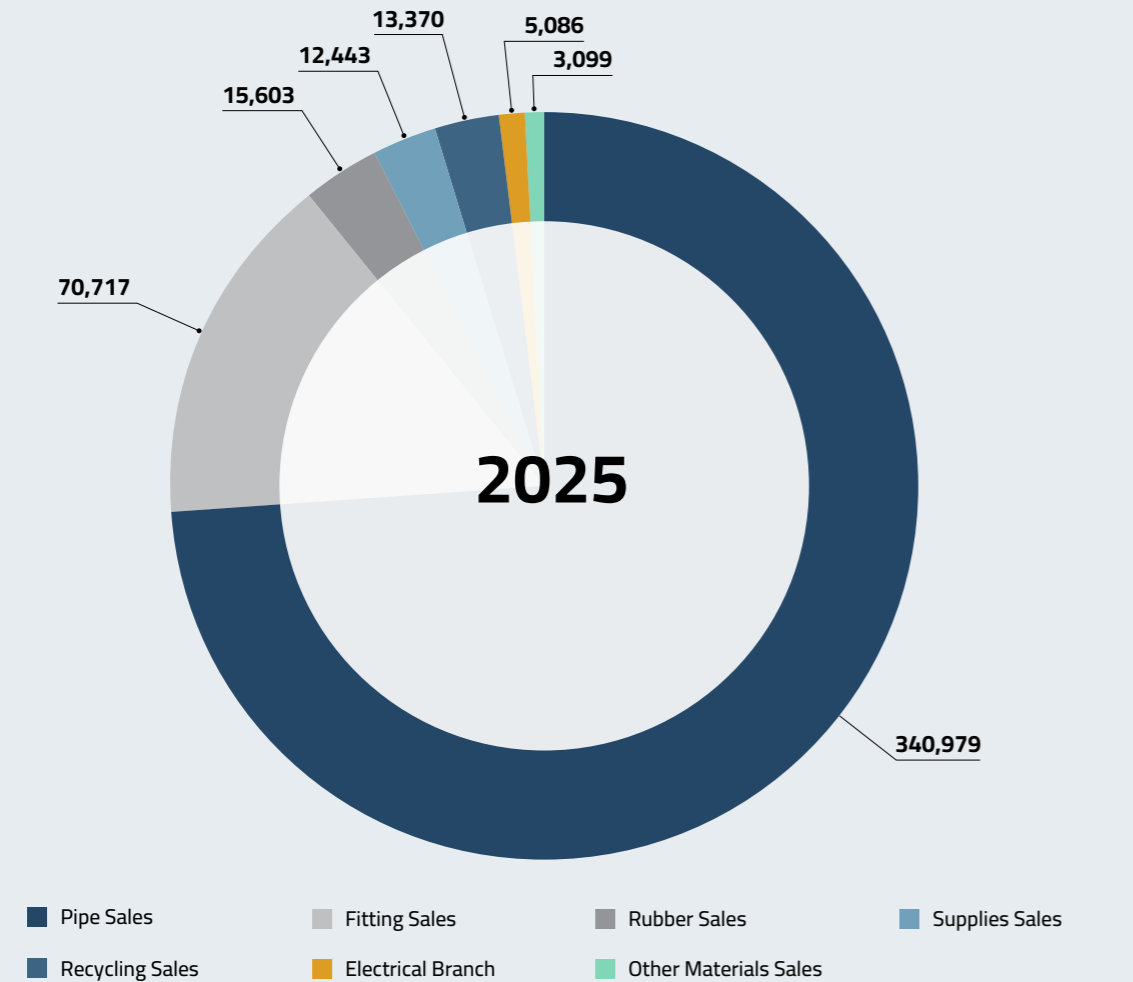
Statement (SAR Thousand)	2025	2024	2023	2022	2021
<b>Total Sales</b>	461,297	460,106	446,004	386,591	303,751
<b>Total Cost of Sales</b>	(345,459)	(336,450)	(338,066)	(288,703)	(222,113)
<b>Net Sales</b>	115,838	123,656	107,938	97,888	81,638

- **Export of polyethylene pipes and their derivatives**

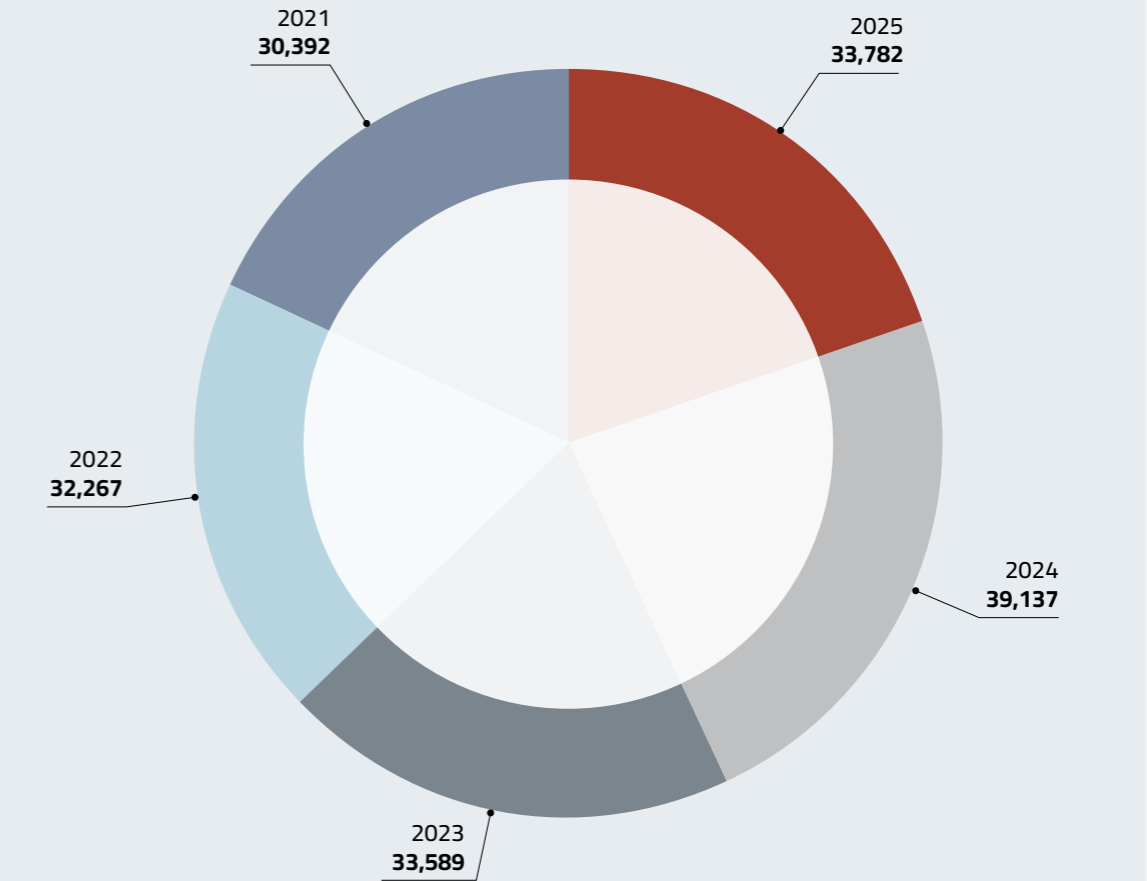
Exports represent a strategic objective for the Company due to their contribution to enhancing local content value and increasing the Kingdom's non-oil exports. During the year 2025G, the Company exported goods valued at SAR 11,419 thousand, representing 2.5% of total annual sales. The following statement illustrates the Company's export volume outside the Kingdom for the current year compared to previous years.

Statement (SAR Thousand)	2025	2024	2023	2022	2021
Exports to the Arab Republic of Egypt	-	8,864	11,446	24,486	33,425
Exports to the Gulf Countries	6,782	5,560	11,258	9,963	7,577
Exports to the Rest of the World	4,637	4,645	13,924	4,528	4,295

A chart of the Company's sales by product type for the fiscal year 2025G compared to previous years, showing the percentage of each product.



A chart of Net Income (Loss) for the fiscal year 2025G compared to previous years, expressed as a percentage for each year.



## 3.4 Net Income and Loss

### ➤ Summary of the Consolidated Financial Results for the Fiscal Year 2025G Compared to Previous Years

#### 1) Income Statement (Income Statement Comparison Table for the Fiscal Year 2025G versus 2024G / (SAR Thousand)):

Statement	Percentage Change from the Previous Year	Change from the Previous Year	2025	2024	2023	2022	2021
Sales (1)	0.26%	1,191	461,297	460,106	446,004	386,591	303,751
Cost of Sales (2)	2.68%	9,009	-345,459	-336,450	(338,066)	(288,703)	(222,113)
Gross Profit	-6.32%	-7,818	115,838	123,656	107,938	97,888	81,638
Selling and Distribution Expenses	-0.38%	-184	-48,111	-48,295	(43,446)	(37,931)	(31,282)
General and Administrative Expenses	1.92%	372	-19,724	-19,352	(16,173)	(14,003)	(12,813)
Provision for Related Receivables	-100%	-1,703	-	-1,703	(965)	-	-
Provision for Contingent Liabilities	-77.97%	-846	-239	-1,085	(500)	-	-
Provision for Slow-Moving Inventory	100%	1000	-1000	-	-	(1,500)	-
Provision for Impairment of Accounts Receivable	-76.75%	-8,875	-2,688	-11,563	(2,644)	(3,087)	(1,550)
Board of Directors and Subcommittees' Remuneration	29.83%	631	-2,746	-2,115	(2,160)	(1,925)	(1,970)
Operating Profit	4.52%	1,787	41,330	39,543	42,050	39,442	34,023
Finance Expenses	-19.75%	-782	-3,178	-3,960	(1,251)	(626)	(173)
Other (Income / Expenses) – Net	-83.50%	-8,214	1,623	9,837	327	2.22	2,873
Net Profit / Loss Before Zakat	-12.43%	-5,645	39,775	45,420	41,126	39,038	36,723
Zakat	-4.62%	-290	-5,993	-6,283	(7,537)	(6,771)	(6,331)
Net Profit / (Loss) for the Period	-13.68%	-5,355	33,782	39,137	33,589	32,267	30,392
Actuarial Gains (Remeasurement of Employee Benefits)	225.85%	1066	594	-472	(954)	137	36
Total Comprehensive Income for the Period	-11%	-4,289	34,376	38,665	32,635	32,404	30,428

1) The decline in profits is attributable to a 2.7% increase in the cost of sales for the year 2025G and the recognition of non-recurring capital gains during the previous year 2024G.

2) The increase in the cost of sales for 2025G compared to last year 2024G is due to a decrease in the discount yield as a result of lower raw material purchases, in addition to an increase in operating costs represented by an increase in fuel costs and increased electrical loads.

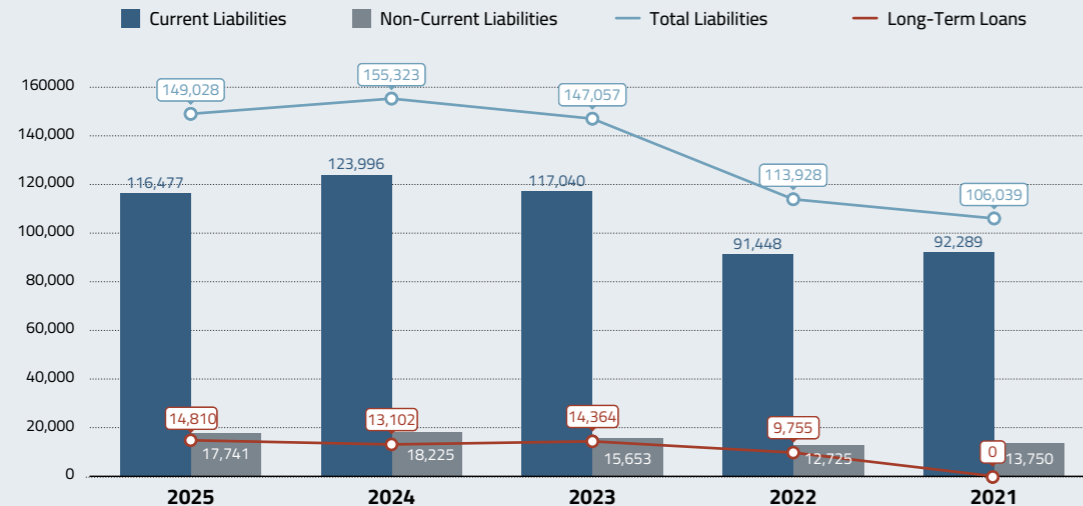
### 3.5 Company Assets and Liabilities

The Company's total assets amounted to **SAR 532,100 thousand** as of 31/12/2025G, compared to SAR 516,518 thousand as of 31/12/2024G, of which **67.7%** are current assets valued at SAR 360,201 thousand. Current liabilities amounted to SAR 116,495 thousand, representing 21.9% of total assets, reflecting **the Company's ability to cover its short-term obligations**.

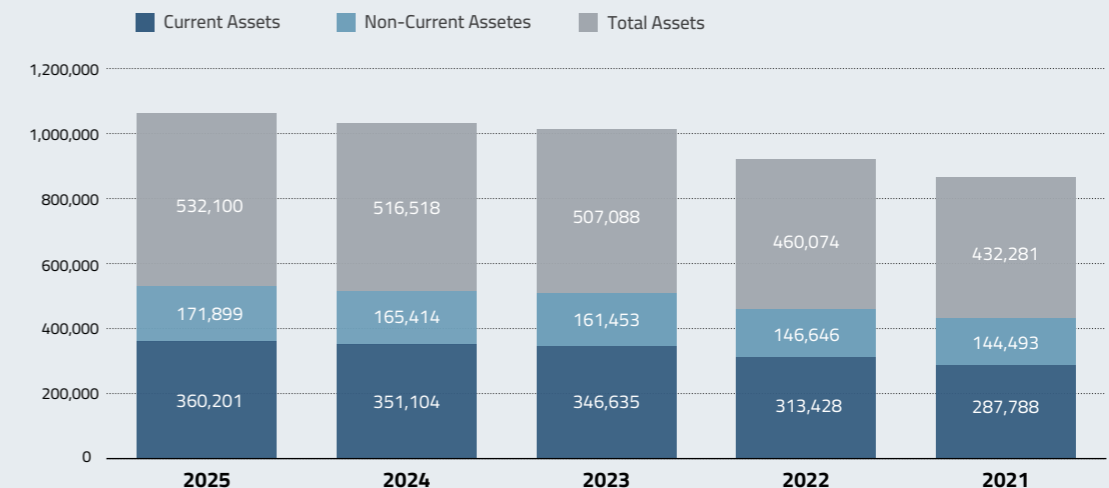
The Company's total liabilities amounted to SAR 149,028 thousand at the end of 2025G, compared to SAR 155,322 thousand at the end of 2024G, representing 28.0% of total assets and 38.9% of total shareholders' equity.

The Company also reports that a loan from the Industrial Development Fund in the amount of SAR 34.9 million had been approved, of which SAR 25.7 million was utilized by the end of the fiscal year 2025G. It was agreed to cease further drawdowns and rely on the amount already used, with a rescheduled repayment plan accordingly. The remaining balance of SAR 19,767 thousand is agreed to be settled in 10 semi-annual installments, concluding in December 2029G.

A chart illustrating the changes in the Company's liabilities for the fiscal year 2025G compared to previous years (in SAR thousands).



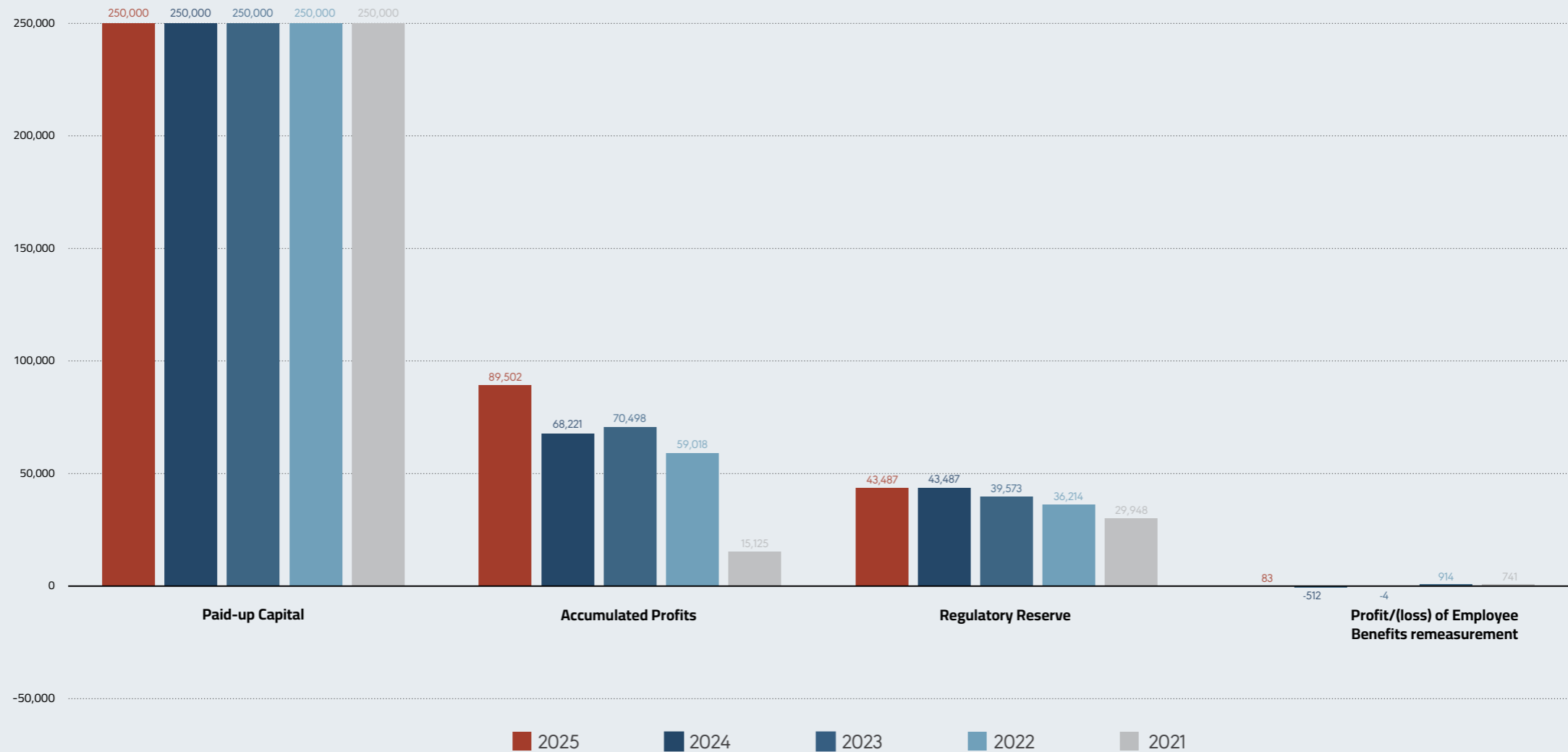
A chart illustrating the changes in the Company's assets for the fiscal year 2025G compared to previous years (in SAR thousands).



The Company's asset value ensures coverage of its short-term obligations.

### 3.6 Change in Shareholders' Equity and the Company's Assets

A chart illustrating the change in shareholders' equity for the year 2025G compared to previous years (in SAR thousands).



## 3.7 Statement of Financial Position

- Table of the Company's Statement of Financial Position for the fiscal year ended 31/12/2025G compared to previous years.

Statement (SAR Thousand)	2025	2024	2023	2022	2021
<b>Statement of Financial Position</b>					
Current Assets	360,201	351,104	345,635	312,832	287,788
Non-Current Assets	171,899	165,414	161,453	146,646	144,493
Total Assets	532,100	516,518	507,088	459,479	432,281
Current Liabilities	116,477	123,996	117,040	91,448	92,289
Non-Current Liabilities	17,741	18,225	15,653	12,130	13,750
Long-Term Loans	14,810	13,102	14,364	9,755	
Total Liabilities	149,028	155,323	147,057	113,333	106,040
<b>Shareholders' Equity</b>					
Paid-in Capital	250,000	250,000	250,000	250,000	250,000
Retained Earnings	89,503	68,221	70,498	59,018	42,478
Statutory Reserve	43,486	43,486	39,573	36,214	32,987
(Profit/Loss) from Re-measurement of Employee Benefits	83	-512	-40	914	777
Total Shareholders' Equity	383,072	361,196	360,031	346,146	326,242
Total Liabilities and Shareholders' Equity	532,100	516,518	507,088	459,479	432,281

## 3.8 Statement of Cash Flows

Statement (SAR Thousand)	2025	2024	2023	2022	2021
Net Cash Provided by (Used in) Operating Activities	25,011	35,281	25,650	35,737	4,266
Net Cash (Used in) Investing Activities	(16,362)	(2,885)	(25,572)	(12,583)	(4,848)
Net Cash (Used in) / Provided by Financing Activities	(9,975)	(39,398)	(12,121)	(4,382)	(7,469)
Cash and Cash Equivalents at the End of the Period	7,199	8,525	15,528	27,572	8,000

## 3.9 Details of the Company's Long-Term and Short-Term Loans and Amounts Payable to Government Entities

» Loans obtained for development purposes and to keep pace with the rapidly increasing demand for the Company's products

Purpose of the Loan	Lending Entity	Loan Amount (SAR)	Loan Term	Amount Paid from the Loan	Remaining Loan Balance
Financing Factory Development	Industrial Fund	25,767,358	5 Years	7,657,358	18,110,000
Financing Vehicle Fleet Purchase	Bank Albilad	1,586,000	2 Years	1,387,750	198,250
Financing purchase invoices	Saudi Awwal Bank	19,379,881	Less than a year	14,588,504	4,791,377

Fiscal Year	Balance as of 1 January	Withdrawals	Installments Paid	Fees Paid	Balance as of 31 December
2023	9,755,335.95	9,123,801.86	-	515,507	18,363,629.081
2024	18,363,629.81	4,912,813.50	4,594,750	187,970.81	18,493,722.50
2025	18,493,722.50	23,900,171	19,038,863	255,404	23,099,626.50

### Saudi Industrial Development Fund Loan

During the year 2022G, the Company obtained a Sharia-compliant long-term financing facility from the Saudi Industrial Development Fund amounting to SAR 34.9 million to finance the branch of Al-Wasail Industrial Company's factory in the First Industrial City in Al-Qassim, secured by a mortgage on the assets and repayable in 13 semi-annual installments starting from the beginning of 2024G. An amount of SAR 25,767,358 was received by December 2025G. It was agreed with the Fund to close the drawdown period, rely on the amount already withdrawn, and reschedule the remaining installments.

### Saudi Awwal Bank Facility Agreements:

The Company entered into a credit facility agreement with Saudi Awwal Bank to obtain financing for the purpose of funding the Company's operating activities, opening domestic and foreign letters of credit, and financing the issuance of letters of guarantee, with a total facility limit of SAR 47 million. During 2025G, the Company utilized SAR 19,379,881. An amount of SAR 14,588,504 was repaid in accordance

with the repayment schedule. An outstanding balance of SAR 4,791,377 remains payable, which is due in April 2026G in accordance with the terms of the agreement.

### Albilad Bank Facility Agreements:

During the fiscal year 2024G, the Company entered into a credit facility agreement with Bank Albilad to obtain financing for the purpose of supporting operating activities, financing inventory purchases, and developing its vehicle fleet, with a total facility amount of SAR 16.5 million. An amount of SAR 1,586,000 was utilized as of December 31, 2024G. The facility was not renewed during 2025G, and the Company limited its use to the amount withdrawn, recognizing the outstanding balance of SAR 1,586 thousand. During 2024G, the Company repaid SAR 594,750 within the same year. During the fiscal year ended December 31, 2025G, the Company repaid the due installment of SAR 793,000, leaving a final installment balance of SAR 198,250, which is scheduled for repayment at the end of January 2026G in accordance with the agreed repayment schedule.



## 3.10 Statutory Payments Due to Government Entities

The following table presents the amounts paid to the Zakat Authority and the General Organization for Social Insurance for the Company's employees' social insurance, government fees, and the Company's contributions to social responsibility initiatives over the past five years:

Statement (SAR Thousand)	2025	2024	2023	2022	2021
Zakat	5,918	7,537	6,771	6,331	5,845
Tax	20,289	12,073	10,006	6,845	7,796
Social Responsibility	210	250	224	218	817
General Organization for Social Insurance	4,641	5,486	3,870	2,538	2,899
Government Fees – Labor Office, Passports, and Traffic	3,390	2,724	2,192	2,181	2,137
<b>Total</b>	<b>34,448</b>	<b>28,070</b>	<b>23,063</b>	<b>18,113</b>	<b>19,494</b>

## 3.11 Selling Expenses

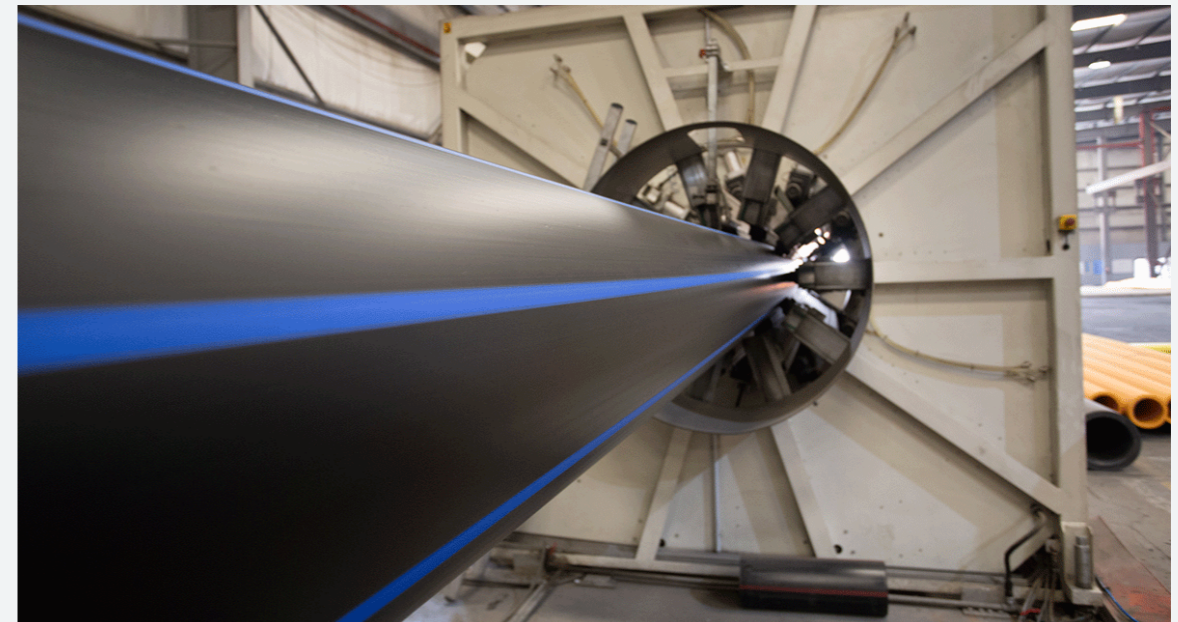
### Selling and Marketing Expenses

Statement (SAR Thousand)	2025	2024	2023	2022	2021
<b>Selling and Marketing Expenses</b>					
Salaries, Wages, and Similar Items	9,855	11,762	11,559	13,360	12,303
Shipping and Transporting	18,228	18,594	13,461	9,576	7,263
Maintenance, Repairs, and Fuel	451	1,848	1,940	4,630	3,113
Rent and Depreciation	3,558	3,118	2,377	2,604	2,370
Other	16,019	12,973	14,109	7,761	6,233
<b>Total</b>	<b>48,111</b>	<b>48,295</b>	<b>43,446</b>	<b>37,931</b>	<b>31,282</b>

## 3.12 Administrative Expenses

Statement (SAR Thousand)	2025	2024	2023	2022	2021
Salaries, Wages, and Similar Items	7,952	9,070	8,471	6,801	6,792
Professional Fees	2,425	1,971	410	498	1,469
Depreciation	608	988	1,142	962	815
Government Fees and Charges	2,683	2,145	1,543	1,333	938
Board of Directors and Subcommittees' Remuneration	2,746	2,115	2,160	1,925	219
Provision for Doubtful Debts	-	1,085	1,021	1,500	-
Bad Debts	-	-	348	273	-
Travel and Transportation	635	1,658	1,515	758	357
Other	5,420	3,560	3,188	3,379	2,223
<b>Total</b>	<b>22,469</b>	<b>22,592</b>	<b>19,798</b>	<b>17,429</b>	<b>12,813</b>

\* Certain comparative information has been reclassified/reorganized to conform with the presentation format adopted by the Company's external auditor for the current year.



### 3.13 Operating Costs

Operating costs have been included in the cost of sales for the fiscal year 2025G. The operating costs for 2025G amounted to SAR **60 million**, primarily comprising labor costs, machinery depreciation, maintenance, electricity and water expenses, and any other related production and operational costs.

» **Operating costs for the year 2025G amounted to 60,765,432 Saudi Riyals.**

#### Treasury Shares

1. Approval of the Employee Stock Program and authorization of the Board of Directors to determine the terms of this program, including the allocation price per share offered to employees, if consideration is required.
2. Approval was granted for the Company to purchase a number of its own shares, up to a maximum of (500,000) shares, for the purpose of allocating them to the Company's employees under the Employee Share Program. The purchase will be financed from the Company's available cash. The Board of Directors has been authorized to complete the share repurchase within a period not exceeding twelve months from the date of the Extraordinary General Assembly's resolution. The Company shall retain the repurchased shares for a period not exceeding (5) years from the date of the Extraordinary General Assembly's approval, pending their allocation to eligible employees. Upon the lapse of this period, the Company shall comply with the procedures and controls stipulated in the relevant laws and regulations. During 2024G, pursuant to Board Resolution No. (M/J/09/05/24) dated 20/05/2024G, the Company allocated the shares to each eligible category and credited them to employees' share portfolios in accordance with the Company's internal regulatory policies.

### 3.14 Debt Instruments, Guarantees, Convertible and Subscription Rights, and Similar Convertible Rights

» **Not applicable**



## 4.1 Duties of the Board of Directors

While taking into account the authorities assigned to the General Assembly, the primary duties of the Board focus on setting the strategic directions and objectives, establishing internal control systems and company regulations, overseeing the company's operations, approving the main budgets and financial policies, and adopting policies that govern the relationship with stakeholders in a manner that serves the interests of the company and its investors. In addition, the Board performs several other duties as stipulated in the Company's Articles of Association.

The following are the names of the Board members, their membership classifications, a statement of their qualifications, and the companies in which they continue to hold Board memberships:

### Attendance Record of the Company's Board of Directors Meetings

The Company's Board of Directors held a total of five (5) meetings during the year 2025G.

The table below presents the attendance record of the Board members at the Board meetings during the year.

No.	Name	Meeting Date				
		16/03/2025G	28/05/2025G	06/08/2025G	20/08/2025G	05/11/2025G
1	Dr. Abdulrahman bin Abdullah Abdulaziz Al-Mushekih	Present	Present	Present	Present	Present
2	Mr. Nasser bin Abdullah Abdulaziz Al-Mushekih	Present	Present	Present	Present	Present
3	Mr. Abdulaziz bin Abdullah Abdulaziz Al-Mushekih	Present	Present	Absent	Present	Present
4	Mr. Saleh bin Abdullah Abdulaziz Al-Mushekih	Present	Present	Absent	Present	Present
5	Mr. Abdulqader bin Abdullah Abdulaziz Al-Mushekih	Present	Present	Present	Present	Present
6	Prof. Khalid bin Abdulaziz Fahd Al-Shuraidah	Present	Present	Present	Present	Present
7	Eng. Msaed bin Sulaiman Al-Abdullah Al-Ouhali	Absent	Present	Absent	Present	Present
8	Mr. Ibrahim bin Saeed Mohammed Al-Mubarak	Present	Present	Present	Present	Present
9	Mr. Rakan bin Mohammed Abdullah Abu Nayan	Present	Present	Present	Absent	Present

## 4.2 Biographies of the Honorable Board Members

Board of Directors Composition, Responsibilities, Member Classification, and Joint Stock Companies in Which They Serve

The company's Board of Directors consists of nine (9) members appointed by the General Assembly for a term of three (3) years. One or more shareholders representing 10% of the company's shares may add one or more items to the agenda during its preparation.



### Dr. Abdulrahman bin Abdullah Abdulaziz Al-Mushekih

#### Current Positions:

Chairman of the Board of Directors

Membership Classification (Non-Executive)

Date of Appointment: 21/06/1446H (corresponding to 22/12/2024G)

- Has served as Chairman of the Board of Directors of Al-Wasail Industrial Company since its establishment to the present.

- Has served as Chairman of the Board of Directors of Al-Mustaqbal Private University for Boys and Girls since its establishment to the present.

#### Previous Positions:

- Served as a Member of the Shura Council during the Third Term from 1422H to 1425H, the Fourth Term from 1426H to 1429H, and the Fifth Term from 1430H to 1433H.
- Served as a Member and Chairman of the Qassim Chamber of Commerce and Industry during the Fifth Term from 1413H to 1416H, the Sixth Term from 1417H to 1421H, and the Seventh Term from 1422H to 1425H.
- Served as Chairman of the Board of Directors of the Qassim Industrial City from 1416H to 1424H.

#### Educational Qualifications:

- Doctorate in Education from Kennedy Western University, United States of America, 1989G.
- Master's Degree in Science Teaching Methods from Indiana University, United States of America, 1976G.
- Bachelor's Degree in Science from King Saud University, Kingdom of Saudi Arabia, 1971G.

#### Memberships on Other Boards of Directors:

- Serving as Chairman of the Board of Directors of Al-Mustaqbal University Company (operating in the higher education sector) since 2003G to the present.
- Serving as Chairman of the Board of Directors of Qassim Tamari and Development Company (operating in the real estate development sector) since 2009G to the present.
- Serving as Chairman of the Board of Directors of Saudi Grains for Animal Feed Company (operating in the buying and selling of grains and feed) since 2017G to the present.

#### Experience:

He possesses over 40 years of experience across multiple fields, during which he served as a Member of the Shura Council for three terms and held leadership positions in industrial companies. He also has experience in establishing companies and factories and has a keen interest in educational, literary, and cultural fields.



### Mr. Saleh bin Abdullah Abdulaziz Al-Mushekih

#### Current Positions:

Vice Chairman of the Board of Directors

Membership Classification: Non-Executive

Date of Appointment: 21/06/1446H (corresponding to 22/12/2024G)

#### Previous Positions:

- Served as a Member of the Agricultural Committee at the Riyadh Chamber of Commerce (a governmental entity) from 1995G to 1999G.
- Served as a Member of the Board of Directors at Ladaan Company (a limited liability company operating in the processing and recycling of damaged polyethylene pipe waste) from 2017G to 2022G.

#### Educational Qualifications:

Holds a General Secondary School Certificate from Buraidah Secondary School in Buraidah City, 1980G.

#### Memberships on Other Boards of Directors

None

#### Experience:

He has over 35 years of experience in the fields of agriculture and industry, with expertise in managing companies, assets, and industrial and agricultural investments, as well as in establishing and managing factories and companies.



### Mr. Abdulqader bin Abdullah Abdulaziz Al-Mushekih

#### Current Positions:

Board Member and Chief Executive Officer (CEO)

Membership Classification: Executive

Date of Appointment: 21/06/1446H (corresponding to 22/12/2024G)

#### Previous Positions:

- Served as General Manager at Ladaan Company (a limited liability company operating in the processing and recycling of damaged polyethylene pipe waste) from 2017G to 2022G.

#### Educational Qualifications:

Bachelor's Degree in Business Administration from Qassim University, Kingdom of Saudi Arabia, 1989G.

#### Memberships on Other Boards of Directors

None

#### Experience:

He has over 35 years of experience in the agricultural and industrial sectors, with expertise in establishing companies and factories, as well as managing companies, assets, and industrial and agricultural investments.



### Mr. Nasser bin Abdullah Abdulaziz Al-Mushekih

#### Current Positions:

Member of the Board of Directors

Membership Classification (Non-Executive)

Date of Appointment (21/06/1446H corresponding to 22/12/2024G)

#### Previous Positions:

- He served as a Member of the Board of Directors of Ladaan Company (a limited liability company operating in the processing and recycling of damaged polyethylene pipes) from 2017G to 2022G.

#### Academic Qualifications:

He obtained his General Secondary Education Certificate from Buraidah Secondary School in Buraidah in 1972G.

#### Memberships on Other Boards of Directors.

None

#### Experience:

He has over 30 years of experience in the industrial and investment sectors, with a strong interest in the industrial and real estate fields, and extensive expertise in real estate investment and asset management.



### Mr. Abdulaziz bin Abdullah Abdulaziz Al-Mushekih

#### Current Positions:

Member of the Board of Directors

Membership Classification (Non-Executive)

Date of Appointment (21/06/1446H corresponding to 22/12/2024G)

#### Previous Positions:

He served as a Member of the Board of Directors of Ladaan Company (a limited liability company operating in the processing and recycling of damaged polyethylene pipes) from 2017G to 2022G.

#### Academic Qualifications:

He obtained his high school diploma from Buraydah High School in Buraydah city in 1976G.

#### Memberships on Other Boards of Directors:

None

#### Experience:

He has over 30 years of experience in the fields of agriculture and industry, with a strong interest in the industrial sector and investments in stocks and real estate.



### **Prof. Dr. Khalid bin Abdulaziz Fahd Al-Shuraidah**

#### **Current Positions:**

Member of the Board of Directors and Chairman of the Remuneration and Nominations Committee

Membership Classification (Independent)

Date of Appointment (21/06/1446H corresponding to 22/12/2024G)

#### **Previous Positions:**

- He served as Dean of Student Affairs and Chairman of the Community Service Development Committee at Qassim University from 1431H to 1437H.
- He served as Dean of the Community Service Deanship at Qassim University from 1425H to 1431H.
- He served as a Teaching Assistant in the Department of Sociology at Qassim University in 1410H.
- He was appointed as an Assistant Professor at Qassim University in 1419H.
- He served as Associate Professor at the College of Arabic Language and Social Studies at Qassim University in 1426H.
- He served as Professor of Sociology at the College of Arabic Language and Social Studies at Qassim University in 1438H.

#### **Academic Qualifications:**

Professor of Sociology from Qassim University in 1438H.

#### **Memberships on Other Boards of Directors:**

None

#### **Experience:**

An academic activist on media platforms and news channels, with an interest in the global impact on local economies and expertise in public relations. He has authored over 400 articles across various fields, around 10 books, in addition to numerous scientific research papers.



### Mr. Ibrahim bin Saeed Mohammed Al-Mubarak

#### Current Positions:

Member of the Board of Directors and Chairman of the Audit Committee

Membership Classification (Independent)

Date of Appointment (21/6/1446H corresponding to 22/12/2024G)

- He currently serves as Principal – Audit & Assurance at HLB International – International Accountants, Certified Public Accountants and Auditors, for the period from 2024G to Present.

#### Previous Positions:

- He served as Executive Director – Audit & Assurance at SFAI Global – Certified Public Accountants and Auditors during the period from 2020G to 2024G.
- He served as Audit Manager at Kreston Global – Certified Public Accountants during the period from 2018G to 2020G.
- He served as Audit Supervisor at PKF Al-Bassam & Co. – Certified Public Accountants during the period from 2017G to 2018G.
- He served as Senior Auditor at Talal Abu-Ghazaleh & Co. during the period from 2015G to 2016G.
- He served as Auditor at Grant Thornton – Al-Dar Auditing during the period from 2012G to 2015G.

#### Academic Qualifications:

Holds a Bachelor's Degree in Accounting from King Khalid University, Saudi Arabia, in 2012G.

#### Memberships on Other Boards of Directors.

None

#### Memberships in Audit Committees of Other Companies

- Chairman of the Audit Committee at Techniques Al-Qimam for Computers and Commercial Systems Company (a Public Joint Stock Company) from 2025G to Present.
- Chairman of the Audit Committee at Arabian Pay Financial Company (a Saudi Financial Company) from 2025G to Present.
- Member of the Audit Committee at Al-Shalwi International Trading and Contracting Company (a Closed Joint Stock Company) from 2022G to Present.

#### Experience:

Extensive experience exceeding 13 years in accounting, external auditing, assurance, and financial advisory services. An expert in International Accounting and Auditing Standards (IFRS/ISA), he has held leadership roles in both global and local auditing firms, overseeing and supervising the audit of numerous large publicly listed industrial, commercial, financial, and service companies. He has provided extensive financial and accounting advisory services in accordance with IFRS and is qualified and experienced in auditing local content ratios.



### Mr. Rakan bin Mohammed Abdullah Abu Nayan

#### Current Positions:

Member of the Board of Directors and Chairman of the Investment Committee

Membership Classification (Independent)

Date of Appointment (21/06/1446H corresponding to 22/12/2024G)

- He has served as General Manager of Mohammed Abu Nayan Investment Company from 2023G to date.
- He has served as Chairman of the Board of Directors of Afaaq Express Company from 2023G to date.
- He has served as Chairman of the Board of Directors of Afaaq Al-Ghitha Trading Company from 2021G to date.

#### Previous Positions:

- He served as Chief Executive Officer at Afaaq Express Company from 2021G to 2023G.
- He served as Asset Management Analyst at Ro'ya Investment Company from 2020G to 2021G.
- He served as Investment Analyst at Abunayan Holding Company from 2019G to 2020G.
- He served as Private Equity Analyst at Abraaj Group (UAE) from 2017G to 2018G.
- He served as Private Equity Analyst at Search Fund Accelerator Company (USA) in 2017G.

#### Academic Qualifications:

He obtained a Bachelor of Science in Entrepreneurship from Suffolk University in 2016G.

#### Memberships on Other Boards of Directors:

- He currently serves as a Member of the Board of Directors at Artikul Cables from 2025G to Present.
- He currently serves as Chairman of the Strategic Committee at Leading Medical Community Company (joint-stock company) from 2025G to Present.

#### Experience:

Mr. Rakan currently serves as the General Manager of Mohammed Abunayan Investment Group, a holding investment company specialized in managing diversified investments. He possesses expertise in evaluating investment opportunities and managing both listed and alternative assets, in addition to active participation on the Boards of Directors of several publicly listed companies on the Tadawul, serving as a member and chairman of specialized committees.



### Eng. Musaed bin Sulaiman Al-Abdullah Al-Ouhali

#### Current Positions:

Member of the Board of Directors

Membership Classification (Non-Executive)

Date of Appointment (21/06/1446H corresponding to 22/12/2024G)

- He has served as a Member of the Board of Directors of Binladin Group Holding Company (operating in the construction sector) from 2024G to date.
- He serves as a Member of the Board of Directors of Sahara International Petrochemicals Company - Sipchem (operating in the manufacturing and marketing of petrochemicals).
- He serves as a Member of the Board of Directors of National Industrial Company (operating in the packaging materials industry).

#### Previous Positions:

- He held several positions at Saudi Petrochemical Company - Sadaf (SABIC/Shell Joint Venture) (producing over 4 million tons of petrochemical products) from 1984G to 2004G.
- He served as Vice President of the Strategic Business Unit for Fertilizers at SABIC, responsible for the overall profit and loss of the fertilizer business (USD 2 billion in sales worldwide) from 2004G to 2008G.
- He served as Vice President, responsible for establishing the Strategic Business Unit for Specialty Chemicals to support Saudi Arabia's growth ambitions in the manufacturing sector, from 2006G to 2008G.
- He served as Chief Operations Officer and Managing Director for Chemicals and Intermediates at SABIC Europe - Netherlands, overseeing SABIC's plants in the Netherlands, Belgium, Germany, and the United Kingdom, as well as the raw material pipeline network across Europe (approximately 7.5 million tons of production) from 2008G to 2009G.
- He served as Executive Vice President of Manufacturing at SABIC, responsible for establishing the Global Manufacturing Department to manage the majority of SABIC's plants in Jubail, Yanbu, Europe, and China (65 million tons of production and a total workforce exceeding 17,000) from 2009G to 2013G.
- He served as Executive Vice President of Polymers at SABIC, responsible for polymer sales (revenues of approximately USD 20 billion). In 2014, he became the first Chairman of the Global Plastics Council, which includes the world's leading plastic producers, serving from 2013G to 2015G.

- He served as Executive Vice President and Chief Financial Officer of the SABIC Group (revenues of USD 40 billion and 30% EBITDA margin). During this period, SABIC transitioned to IFRS accounting standards and restructured several subsidiaries that had been suffering continuous losses, from 2015G to 2018G.
- He served as Senior Executive Advisor to the President and member of the Executive Committee at SABIC, responsible for major company projects such as separating the Specialty Products Unit as an independent entity and merging some of SABIC's large subsidiaries, from 2018G to 2020G.
- He served as Chief Executive Officer of Ma'aden, during which numerous performance enhancement projects were implemented, including establishing an internal governance system and updating the company's ERP systems (Oracle), from 2020G to 2021G.
- He currently serves in Investment and Private Business Management and holds membership in several boards of directors and associated committees, from 2021G to date.

#### Academic Qualifications:

Master's degree in Chemical Engineering from King Fahd University of Petroleum & Minerals with Highest Honors.

#### Memberships on Other Boards of Directors:

- He has served as a Member of the Board of Directors of Binladin Group Holding Company (operating in the construction sector) from 2024G to date.
- He serves as a Member of the Board of Directors of Sahara International Petrochemicals Company - Sipchem (operating in the manufacturing and marketing of petrochemicals).
- He serves as a Member of the Board of Directors of National Industrial Company (operating in the packaging materials industry).

#### Experience:

Extensive and diverse experience with deep knowledge of core corporate activities, including governance, executive management, manufacturing, business operations, sales and marketing, investment evaluation and selection, technology, management and execution of large-scale projects, talent development, change management, performance management, planning and budgeting, risk management, investment and finance management, and effectively responding to investor ambitions. He has successfully executed multi-billion-dollar financing deals at competitive terms.

### 4.3 Statement of Board Members' Interests and Their Changes During 2025G

Name	Number of Shares at the Beginning of 2025G	Number of Shares at the End of 2025G	Net Change During the Year	Dividends Distributed During 2025G	Relatives' Ownership at the Beginning of 2025G	Relatives' Ownership at the End of 2025G	Net Change in Relatives' Ownership During the Year
Dr. Abdulrahman bin Abdullah Abdulaziz Al-Mushekih	27,484,896.00	24,447,611.00	(3,037,285.00)	1,374,244.80	698,178.00	468,425.00	(229,753.00)
Saleh bin Abdullah Abdulaziz Al-Mushekih	38,908,000.00	39,058,532.00	150,532.00	1,945,400.00	4,010,170.00	3,508,634.00	(501,536.00)
Nasser bin Abdullah Abdulaziz Al-Mushekih	22,629,815.00	17,747,426.00	(4,882,389.00)	1,019,607.45	673,064.00	486,437.00	(186,627.00)
Abdulaziz bin Abdullah Abdulaziz Al-Mushekih	30,097,136.00	29,306,128.00	(791,008.00)	1,350,000.00	551,452.00	133,452.00	(418,000.00)
Abdulqader bin Abdullah Abdulaziz Al-Mushekih	23,500,000.00	17,950,000.00	(5,550,000.00)	1,045,000.00	447,042.00	379,004.00	(68,038.00)
Prof. Dr. Khalid bin Abdulaziz Fahad Al-Shuraidah	581,722.00	440,023.00	(141,699.00)	25,000.00	-	-	-
Eng. Musaed bin Suleiman Abdullah Al-Owhali	-	-	-	-	-	-	-
Ibrahim bin Saeed Mohammed Al-Mubarak	-	13,000.00	13,000.00	-	-	-	-
Rakan bin Mohammed Abdullah Abu Nayan	-	-	-	-	11,000,000.00	10,767,491.00	(232,509.00)
<b>Total</b>	<b>143,201,569.00</b>	<b>128,962,720.00</b>	<b>(14,238,849.00)</b>	<b>6,759,252.25</b>	<b>17,379,906.00</b>	<b>15,743,443.00</b>	<b>(1,636,463)</b>

\*\*There are no direct or indirect interests for Board members other than those disclosed above and the related-party transactions included in this report.

➤ **Statement of the dates of the Ordinary and Extraordinary General Meetings of Shareholders held during the fiscal year 2025G, and the names of the Board Members who attended such meetings.**

No.	Name	Extraordinary General Assembly		
		28-04-2025	16-06-2025	31-08-2025
1	Dr. Abdulrahman bin Abdullah Abdulaziz Al-Mushekih	Present	Present	Present
2	Mr. Nasser bin Abdullah Abdulaziz Al-Mushekih	Present	Present	Present
3	Mr. Abdulaziz bin Abdullah Abdulaziz Al-Mushekih	Present	Present	Present
4	Mr. Saleh bin Abdullah Abdulaziz Al-Mushekih	Present	Present	Present
5	Mr. Abdulqader bin Abdullah Abdulaziz Al-Mushekih	Present	Present	Present
6	Dr. Khalid bin Abdulaziz Fahad Al-Shuraidah	Present	Present	Present
7	Eng. Musaed bin Suleiman Al-Abdullah Al-Owhali	Present	Present	Absent
8	Mr. Ibrahim bin Saeed Mohammed Al-Mubarak	Present	Present	Present
9	Mr. Rakan bin Mohammed Abdullah Abu Nayan	Present	Present	Present

### ➤ Number of Company Requests to the Shareholders' Register, Their Dates, and Reasons

No.	Request Date	Ownership File Date	Reason for Request
1	14/04/2025	28/04/2025	General Assembly
2	14/04/2025	30/04/2025	Profit File
3	04/06/2025	16/06/2025	General Assembly
4	01/07/2025	01/07/2025	Corporate Procedures
5	17/07/2025	17/07/2025	Corporate Procedures
6	04/08/2025	04/08/2025	Corporate Procedures
7	20/08/2025	20/08/2025	Corporate Procedures
8	20/08/2025	31/08/2025	General Assembly
9	07/10/2025	07/10/2025	Corporate Procedures
10	07/10/2025	07/10/2025	Corporate Procedures
11	19/10/2025	19/10/2025	Other
12	30/10/2025	30/10/2025	Other
13	25/11/2025	25/11/2025	Other
14	03/12/2025	03/12/2025	Other
15	04/12/2025	04/12/2025	Other
16	09/12/2025	09/12/2025	Other
17	09/12/2025	09/12/2025	Other
18	14/12/2025	14/12/2025	Other
19	14/12/2025	14/12/2025	Other
20	21/12/2025	21/12/2025	Other
21	31/12/2025	31/12/2025	Corporate Procedures

### ➤ Measures Taken by the Board of Directors to Keep Its Members - Especially the Non-Executive Members - Informed of Shareholders' Proposals and Comments Regarding the Company and Its Performance:

The Board of Directors did not receive any comments from the shareholders regarding the company and its performance. All shareholder inquiries and questions were addressed during the general assembly meetings, and both the questions and responses are documented in the meeting minutes.



#### Where Applicable:

The methods adopted by the Board of Directors to evaluate its own performance, as well as the performance of its committees and members, and the external entity that conducted the evaluation and its relationship with the company, if any.

- The Company's Board of Directors adopted an internal evaluation model to assess the performance of its members. Board members participated in the evaluation process by providing their opinions, and the results were analyzed under the supervision of the Development and Planning Department and the Administrative Affairs Department. The results were then submitted to the Remuneration and Nominations Committee, which in turn recommended the final evaluation results to the Board of Directors. No external advisory entity was engaged to conduct the evaluation.

## 4.4 Disclosure of Remuneration

1. The Annual Board of Directors' Report submitted to the General Assembly must include a detailed statement on remuneration and compensation policies, including.
  - Details of the amounts paid to each of the Board members, committees, and executive management.
  - A statement of the number of meetings attended by each member.
  - Disclosure of any special arrangements related to additional remuneration or benefits beyond the employment contract.
2. All details must be provided in accordance with the forms approved by the Capital Market Authority.

### ➤ Remuneration Criteria:

The remuneration of the Board members, its sub-committees, and the executive management is subject to the following criteria, without prejudice to the regulatory requirements and the Company's Articles of Association:

1. Alignment of Remuneration with the Company's Strategy: Remuneration must reflect the objectives and strategy of the Company.
2. Long-Term Incentives and Development: Remuneration is granted to encourage Board members and executive management to ensure the Company's success and growth.
3. Link to Job Level and Performance: Remuneration is determined based on the scope of tasks and responsibilities, academic qualifications, experience, skills, and performance level.
4. Proportionality to the Nature of Risks: Remuneration takes into account the nature and magnitude of the risks faced by the Company.
5. Leveraging Comparable Experience: Remuneration is benchmarked against the practices of similar companies in accordance with the approved remuneration and compensation policy.

6. Attraction and Retention of Talent: Remuneration is determined to reflect the need to attract and retain experienced and competent Board members and executive management.
7. Granting of Shares: Shares (or shares in exchange for the conversion of debt instruments) may be granted to Board members and executive management in accordance with approved procedures.
8. Proportionality to Member Responsibilities: Remuneration must be fair and proportionate to the duties and responsibilities of each member, taking into account the number of meetings attended.
9. No Direct Link for Independent Board Members: Remuneration for independent members shall not be calculated directly or indirectly based on the Company's profitability.
10. Compliance with the Updated Dividend Policy: If remuneration is calculated as a percentage of the Company's profits, it must be based on distributable profits according to the updated Articles of Association, and the percentage must not exceed the maximum limit specified therein.

### ➤ Remuneration of the Board Members and Its Sub-Committees:

1. The remuneration of the members of the Board of Directors and its subcommittees, as well as all benefits they receive, shall be determined in accordance with what has been approved by the General Assembly.
2. Remuneration may be granted in the form of a fixed amount, attendance allowance for sessions, cash reward, in-kind benefits, or a certain percentage of distributable profits; it is permissible to combine more than one form in accordance with the provisions of this policy.
3. If the remuneration is calculated as a percentage of the company's profits, it must comply with the provisions of the company's current Articles of Association and shall not conflict with the relevant laws and regulations.
4. This policy shall not result in exceeding the maximum limits of members' remuneration as stipulated in the Articles of Association and the approved governance regulations.

5. The remuneration of the members of the Board of Directors and the executive management shall be determined in a manner that does not link the direct remuneration of independent board members to the company's profits and shall not be calculated based on direct profitability.
6. The remuneration of the members of the Board of Directors and its subcommittees is detailed as follows:

#### Table of Remuneration and Benefits for the Members of the Board of Directors and Its Subcommittees

Attendance Allowance for Board Meetings	An attendance allowance of SAR (5,000) per session shall be paid to the Chairman of the Board and each Board member (or their representative); additionally, the Board Secretary shall receive an attendance allowance of SAR (1,000) per session, with travel tickets and accommodation provided when the meeting is held outside the headquarters.
Annual Remuneration for Board Members	<ul style="list-style-type: none"> <li>• A fixed annual remuneration shall be granted to the members of the Board of Directors as determined and approved by the General Assembly.</li> <li>• Details of the remuneration and rewards shall be disclosed in the annual reports submitted to the General Assembly.</li> </ul>
Remuneration Payment Dates for Board Membership	The annual remuneration for Board membership shall be paid to the members periodically at the end of each fiscal year.
Attendance Allowance for Committee Meetings	An attendance allowance of SAR (3,000) per session shall be paid to the Chairpersons and members of the committees, with transportation and accommodation provided when necessary.
Annual Remuneration for Committee Members	<ul style="list-style-type: none"> <li>• A fixed annual remuneration shall be granted to the committee members, not exceeding SAR (50,000), linked to the number of committee sessions.</li> <li>• Annual remunerations shall be paid in accordance with what is approved in the Remuneration Regulations and disclosed in the Board of Directors' report.</li> <li>• Details of the remuneration and rewards shall be disclosed in the annual reports submitted to the General Assembly.</li> </ul>
Effective Date of the Remuneration and Benefits Policy for the Board of Directors and Its Subcommittees	The Remuneration and Benefits Policy for the members of the Board and its committees shall be applied from the date of its approval by the General Assembly and shall not be applied retroactively.

#### ➤ Non-Entitlement or Refund of Remuneration

1. If a Board member's membership is terminated due to continuous absence (three consecutive meetings or five non-consecutive meetings without a valid excuse), the member shall not be entitled to the remuneration for the period following the last meeting attended, and must return any remuneration paid for that period.
2. If it is found that the remuneration was paid based on incorrect or misleading information, the company may require the member to refund the remuneration received.
3. The same conditions shall apply to committee members in accordance with the terms of each committee.

#### ➤ Executive Management Remuneration

1. The Executive Management (senior executives) shall be granted financial and in-kind benefits in accordance with the procedures and standards approved by the Board of Directors, which are determined based on the approved salary scale and its policy.
2. Executive Management remuneration includes:
  - Number of monthly salaries per year.
  - Periodic bonus linked to performance indicators (paid quarterly).
  - Any other benefits or allowances approved by the Board of Directors based on the recommendation of the Remuneration and Nominations Committee.

#### ➤ Relationship Between Granted Remuneration and the Applicable Remuneration Policy:

Based on the Remuneration Policy for the members of the Board of Directors, its subcommittees, and the Executive Management, and in light of the remuneration paid to the Board, committees, and Executive Management, there is no material deviation from the Remuneration Policy.

## Statement of Remuneration for the Chairman and Members of the Board of Directors for the Year 2025G

Members of the Board of Directors	Fixed Remuneration						Variable Remuneration					End-of-Service Gratuity	Grand Total	Expense Allowance
	Specified Amount	Attendance Allowance for Board Meetings	Total Attendance Allowance for Committee Meetings	In-Kind Benefits	Professional, Administrative, and Advisory Fees	Remuneration for the Chairman, Chief Executive Officer, or Secretary if a Board Member	Total	Percentage of Profit	Periodic Bonuses	Short-Term Incentive Plans	Long-Term Incentive Plans			
<b>First: Independent Members:</b>														
Prof. Dr. Khalid bin Abdulaziz Fahad Al-Shuraidah	100,000.00	30,000.00	12,000.00			142,000.00	25,000.00					25,000.00	167,000.00	
Mr. Ibrahim bin Saeed Mohammed Al-Mubarak	100,000.00	30,000.00	18,000.00			148,000.00	-					-	148,000.00	
Mr. Rakan bin Mohammed Abdullah Abu Nayan	100,000.00	30,000.00	6,000.00			136,000.00	-					-	136,000.00	
<b>Second: Non-Executive Members:</b>														
Dr. Abdulrahman Abdullah Abdulaziz Al-Mushekih	100,000.00	30,000.00	-			130,000.00	1,374,244.80					1,374,244.80	1,504,244.80	
Mr. Saleh Abdullah Abdulaziz Al-Mushekih	100,000.00	25,000.00	-			125,000.00	1,945,400.00					1,945,400.00	2,070,400.00	
Mr. Nasser Abdullah Abdulaziz Al-Mushekih	100,000.00	30,000.00	-			130,000.00	1,019,607.45					1,019,607.45	1,149,607.45	
Mr. Abdulaziz Abdullah Abdulaziz Al-Mushekih	100,000.00	25,000.00	-			125,000.00	1,479,856.80					1,479,856.80	1,604,856.80	
Mr. Musaed bin Sulaiman Abdullah Al-Owhali	100,000.00	20,000.00	-			120,000.00	-					-	120,000.00	
<b>Third: Executive Members:</b>														
Mr. Abdulqader bin Abdullah Abdulaziz Al-Mushekih	100,000.00	30,000.00	-			130,000.00	1,045,000.00					1,045,000.00	1,175,000.00	
<b>Total</b>	<b>900,000.00</b>	<b>250,000.00</b>	<b>36,000.00</b>			<b>1,186,000.00</b>	<b>6,889,109.05</b>					<b>6,889,109.05</b>	<b>8,075,109.05</b>	

## 4.5 Board of Directors Committees

The company has (3) subcommittees emanating from the Board of Directors, whose membership has been formed from Board members as well as external and executive members with relevant expertise and specializations. Their mention, objectives, tasks, and general framework of operation are outlined in the company's approved Articles of Association. These committees have bylaws approved by the Board of Directors and the General Assembly of Shareholders, which define their authorities and procedures of work, as follows:

### ➤ Audit Committee

The Audit Committee consists of (3) members, all of whom are non-executive, including specialists in financial and accounting matters. During the year 2025G, the committee held (6) meetings. The committee plays a fundamental and essential role in assisting the Board of Directors in fulfilling its statutory duties.

During the year 2025G, the committee supervised and coordinated the internal and external audit processes to verify the effectiveness and efficiency of the internal control systems and procedures.

**The following are the names of the Audit Committee members, the attendance record of the committee meetings, and a summary of its key responsibilities:**

No.	Name	Position	Meeting Date					
			11/3/2025	13/5/2025	15/7/2025	6/8/2025	13/10/2025	4/11/2025
1	Mr. Ibrahim bin Saeed Mohammed Al-Mubarak	Committee Chairman - Independent Board Member	Present	Present	Present	Present	Present	Present
2	Mr. Omar bin Abdulrahman Abdullah Al-Mushekih	Committee Member - From Outside the Board	Present	Present	Present	Present	Present	Present
3	Mr. Sulaiman bin Saleh Abdulrahman Al-Dakhil	Committee Member - From Outside the Board	Present	Present	Present	Present	Present	Present

## ➤ Audit Committee members

### Mr. Ibrahim bin Saeed Mohammed Al-Mubarak

#### Current Positions:

He holds the position of Audit Committee Chairman and Board Member (Independent Member).

#### Previous Positions:

As Previously Mentioned

#### Educational Qualifications:

As Previously Mentioned

#### Experience:

As Previously Mentioned

### Mr. Omar bin Abdulrahman Abdullah Al-Mushekih

#### Current Positions:

- He holds the position of Audit Committee Member.
- He serves as Chairman of the Board of Arkan Development Company (Closed Joint Stock).
- He serves as Chairman of the Board of Silken Information Technology Company.
- He serves as Chairman of the Board of Smartieh Medical Company.
- He serves as Chief Executive Officer of Saudi Grains for Animal Feed Company.

#### Previous Positions:

- He held the position of General Manager at Qassim Tamari and Development Company.
- He held the position of Factory Manager at Saudi Rubber Products – Al-Wasail Industrial Company.
- He held the position of IT Manager and (ERP) Project Manager at Al-Wasail Industrial Company.
- He held the position of General Manager of Projects and Business Development at Shada Saudi Tamari and Development Company.

#### Educational Qualifications:

- He holds a Bachelor's degree in Law from Al-Mustaqbal University, Kingdom of Saudi Arabia, 2014G.
- He holds a Diploma in English Language from Indiana University, United States, 2000G.

#### Experience:

He has over 20 years of experience in managing numerous companies across various sectors: industrial, commercial, technological, and medical, and is actively involved in voluntary and social work.

### Mr. Sulaiman bin Saleh Abdulrahman Al-Dakhil

#### Current Positions:

- He holds the position of Audit Committee Member.
- Owner and Manager of Sulaiman Saleh Al-Dakhil Accounting and Auditing Office.

#### Previous Positions:

- Audit Manager at Al-Bassam & Partners Certified Accountants Office.
- Financial Supervisor at the Saudi Central Bank.
- Assistant Auditor at KPMG.
- Accountant at Cement Industries Company Limited.

#### Educational Qualifications:

- He holds a Bachelor's degree in Accounting from Qassim University, Kingdom of Saudi Arabia, 2008G.
- He holds a Master's degree in Accounting and Finance from Bangor University, United Kingdom, 2011G.

#### Experience:

He has over 20 years of experience in internal and external auditing, Zakat and tax matters, and has served as a member and chairman of audit committees in several companies.

## Summary of the Committee's Key Responsibilities

1. Supervising the company's internal audit management to verify its effectiveness in executing the tasks and assignments designated by the Board of Directors.
  2. Reviewing the internal control system and preparing a written report with its opinions and recommendations regarding it.
  3. Examining internal audit reports and following up on the implementation of corrective actions for the observations noted therein.
  4. Recommending to the Board of Directors the appointment and dismissal of the chartered accountants, as well as determining their fees.
  5. Monitoring the work of the chartered accountants.
  6. Reviewing the interim and annual financial statements before presenting them to the Board of Directors, providing opinions, and making recommendations thereon.
  7. Studying the audit plan with the chartered accountant, reviewing their observations on the financial statements, in addition to the accounting policies applied, and making recommendations to the Board of Directors.
- **The attendance allowances and committee members' remuneration amounted to SAR 204,000 for the year 2025G, detailed as follows:**

Name	Fixed Remuneration (excluding meeting attendance allowances)	Meeting Attendance Allowances	Total
Ibrahim bin Saeed Mohammed Al-Mubarak	50,000	18,000	68,000
Omar bin Abdulrahman Abdullah Al-Mushekih	50,000	18,000	68,000
Sulaiman bin Saleh Abdulrahman Al-Dakhil	50,000	18,000	68,000



Results of the annual review of the effectiveness of the company's internal control procedures, and the Audit Committee's opinion on the adequacy of the company's internal control system.

The company's Internal Audit Department conducts ongoing operational activities to assess the effectiveness and efficiency of the internal control system and procedures in safeguarding the company's assets, evaluating the risks of the internal control system, and providing any recommendations to the Board of Directors that would enhance the system, thereby achieving a positive impact on the company and efficiently protecting its interests.

The examination results further demonstrated that there are no material deficiencies in the internal control systems or in their integrity, based on internal audit activities aimed at verifying the effectiveness of internal control systems, reviewing financial and administrative policies and procedures, as well as the procedures for the preparation of financial reports and their outputs, to ensure the safeguarding of the company's assets. The company also undertakes continuous, periodic, and systematic efforts to develop its systems and policies in order to evaluate the efficiency and effectiveness of control activities and risk management within the company, under the direction of the Board of Directors and the supervision of the Audit Committee.

## Audit Committee Recommendations

Recommendations of the Audit Committee that conflict with the resolutions of the Board of Directors, or that the Board declined to approve with respect to the appointment or dismissal of the company's auditor, the determination of their fees and evaluation of their performance, or the appointment of the internal auditor, together with the reasons supporting such recommendations and the reasons for not adopting them.

- **There are no conflicts or rejections between the recommendations of the Audit Committee and the resolutions of the Board of Directors.**

Reviewing the annual and semi-annual financial statements with the external auditor, the internal auditor, senior management, and the company's financial management before recommending them to the

Board of Directors, discussing the management report issued by the auditor with senior management, financial management, and auditors, recommending corrective actions regarding what is stated therein, and discussing the provisions and accounting estimates and their adequacy with senior management, financial management, and auditors, and discussing the accounting policies and their suitability.

Reviewing the proposals of the auditors and recommending to the Board of Directors the approval of the appointment or reappointment of the external auditors and the determination of their fees, while ensuring that the nominated external auditors possess the necessary expertise to audit the company's operations and perform their duties with objectivity and independence.

Reviewing the external auditors' audit plan and their work, verifying that they do not provide any technical or administrative services beyond the scope of the audit, expressing its views in this regard, responding to the external auditors' inquiries, examining the external auditors' reports and their observations on the financial statements, and following up on the actions taken in respect thereof.

Reviewing and discussing the internal audit reports submitted by the Internal Audit Department with the internal auditor, senior management, and the relevant department officials covered by the internal audit reports, prior to making recommendations thereon to the Board of Directors, and recommending to senior management and the auditors the corrective actions to be taken in respect of the matters contained therein.

Examining reports and correspondence from material regulatory authorities that require notification to the Committee, verifying the company's compliance with applicable laws, regulations, and internal policies, and reviewing significant contracts and transactions conducted by the company with related parties.

Accessing all records and documents necessary to perform its duties, and engaging any external advisory entity, if required, to carry out specific tasks to assist the Committee in performing its work.

Reviewing the Internal Audit Department's plan and activities, verifying that it does not provide any technical or administrative services beyond the scope of internal audit work, and expressing its views in this regard.

## ➤ Remuneration and Nomination Committee

The Committee consists of (4) members and its membership has been formed by the independent members of the Board and members from outside the Board, and the Committee held (4) meetings during 2025G,

Below are the names of the Committee members and the record of attendance at the Committee meetings (as at 31/12/2025G) and a summary of its key responsibilities:

No.	Name	Position	Meeting Date			
			21/04/2025	10/07/2025	07/10/2025	30/11/2025
1	Dr. Khalid bin Abdulaziz Fahad Al-Shuraidah	Committee Chairman - Independent Member of the Board of Directors	Present	Present	Present	Present
2	Mr. Abdulrahman bin Saleh Fahad Al-Saqabi	Committee Member - From Outside the Board	Present	Present	Present	Present
3	Mr. Jalal bin Ali Mohammed Al-Juraifani	Committee Member - From Outside the Board	Present	Present	Present	Present
4	Mr. Abdultawab bin Mohammed Ali Al-Mushekih *	Committee Member - From Outside the Board	Present	Present	-	-

\*Membership ended on 15/09/2025G

## ➤ Summary of the Committee's Key Responsibilities

1. Recommending to the Board of Directors nominations for membership of the Board in accordance with the approved policies and criteria.
  2. Conducting an annual review of the required needs and appropriate skills for Board membership.
  3. Ensuring that no person previously convicted of a crime involving dishonesty or breach of trust is nominated.
  4. Identifying the strengths and weaknesses of the Board and its Committees.
  5. Annually ensuring the independence of independent members and addressing any conflicts of interest of Board members.
  6. Continuously monitoring compliance with the Corporate Governance Regulations issued by the Capital Market Authority.
  7. Establishing clear policies for remuneration and compensation of Board members and senior executives, linking them to performance.
- The attendance fees and Committee members' remuneration amounted to SAR 192,000 for the year 2025G, detailed as follows:

Name	Fixed Remuneration (Excluding Meeting Attendance Allowance)	Meeting Attendance Allowance	Total
Dr. Khalid bin Abdulaziz Fahad Al-Shuraidah	50,000	12,000	62,000
Mr. Abdulrahman bin Saleh Fahad Al-Saqabi	50,000	12,000	62,000
Mr. Jalal bin Ali Mohammed Al-Juraifani	50,000	12,000	62,000
Mr. Abdultawab bin Mohammed Ali Al-Mushekih *	-	6,000	6,000

\*Membership terminated on 15/09/2025G

## 4.6 Members of the Remuneration and Nomination Committee

### Prof. Dr. Khalid bin Abdulaziz Fahad Al-Shuraidah

#### Current Positions:

Serves as Chairman of the Remuneration and Nomination Committee and a member of the Board of Directors (Independent Member)

#### Previous Positions:

Previously stated

#### Academic Qualifications:

Previously stated

#### Experience:

Previously stated

### Mr. Jalal bin Ali Mohammed Al-Juraifani

#### Current Positions:

Serves as Director of Governance and Compliance at Al Wasail Industrial Company and as a member of the Remuneration and Nomination Committee.

#### Previous Positions:

- Served as Administrative Audit Officer at Al Wasail Industrial Company from 2019G until 2022G.
- Served as Director of the Small and Medium Enterprises Department at Qassim Chamber of Commerce and Industry during the period from 2015G until 2018G.
- Served as Director of the Information Center at Qassim Chamber of Commerce and Industry during the period from 2012G until 2015G.

**Academic Qualifications:**

- Bachelor's Degree in English from King Faisal University
- Diploma in Industrial Electronics and Control from the Technical College in the Kingdom of Saudi Arabia, 2011G
- Diploma in English from the University of St. Thomas – Minnesota, United States of America, 2007G

**Experience:**

Over 10 years of experience in the fields of governance, compliance, and investor relations, having held managerial positions in several areas, including the management of small and medium enterprises at the Chamber of Commerce in the Qassim region.

**Mr. Abdulrahman bin Saleh Fahad Al-Saqabi****Current Positions:**

Serves as a member of the Remuneration and Nomination Committee

**Previous Positions:**

- Served as Branch Manager of the Human Resources Development Fund in the Qassim region during the period from 2014G until 2017G.
- Served as Executive Director of the Self-Made Youth Award at the Qassim Region Emirate during the period from 2018G until 2022G.
- Served as Training Department Manager at the HRDF Branch in the Qassim region during the period from 2012G until 2014G.
- Held a part-time academic position at Buraidah and Qassim Colleges during the period from 2012G until 2015G.

**Academic Qualifications:**

Holds a Master's Degree in Management and Leadership from LaGrange University – United States, 2011G.

**Experience:**

Experienced in the field of human resources, having held several managerial positions at the Human Resources Development Fund (HRDF).

**Mr. Abdultawab bin Mohammed Ali Al-Mushekih – (\*Membership ended on 15/09/2025G)****Current Positions:**

-

**Previous Positions:**

- Served as Legal Department Manager at Al Wasail Industrial Company from 2014G until 2025G.
- Served as a member of the Remuneration and Nomination Committee from 2024G until 2025G.
- Served as Human Resources and Administrative Affairs Manager at Al Wasail Industrial Company from 2015G until 2022G.
- Served as Human Resources Specialist at Al Wasail Industrial Company from 2012G until 2015G.
- Served as Employee Affairs Administrator at Fajr Al-Maamar for Urban Development from 2010G until 2012G.
- Served as Employee Affairs Administrator at Shreya Trading and Contracting Establishment from 2009G until 2010G.

**Academic Qualifications:**

- Bachelor's Degree in Business Administration – Diploma in Human Resources
- Diploma in Human Resources from the Supporting Thought Center (affiliated with the Ministry of Education) in 2016G

**Experience:**

Has over five years of experience in the legal field, including overseeing corporate legal affairs, and managing contracts, disputes, and litigation.

## Investment Committee

The Committee consists of (4) members, and its membership has been formed by the independent members of the Board as well as members from outside the Board. The Committee held (2) meetings during 2025G

Below are the names of the Committee members, the record of attendance at the Committee meetings (as at 31/12/2025G), and a summary of its key responsibilities:

No.	Name	Position	Meeting Date	
			13/04/2025	20/07/2025
1	Mr. Rakan bin Mohammed Abdullah Abu Niyam	Committee Chairman – Independent Member of the Board of Directors	Present	Present
2	Dr. Hisham bin Abdulkarim Abdullah Al-Mushekih	Committee Member – From Outside the Board	Present	Present
3	Mr. Firas bin Sameer Alwan Al-Bayat	Committee Member – From Outside the Board	Present	Present
4	Mr. Mohammed bin Saleh Abdullah Al-Mushekih *	Committee Member – From Outside the Board	Present	Present

\*Membership ended on 15/09/2025G

## Summary of the Committee's Key Responsibilities

1. Work with the Executive Management to develop the Company's investment strategy and policy, in line with the nature of its business, the activities it undertakes, and the risks it faces, and make recommendations thereon.

2. Periodically review the investment strategy and policy to ensure their suitability in light of changes in the external environment in which the Company operates, applicable regulations, or its strategic objectives, and make recommendations to the Board of Directors.
3. Oversee the Company's investment activities and establish appropriate procedures to measure and evaluate investment performance.
4. Study and assess investment opportunities proposed by the Company's management and make recommendations thereon.
5. Ensure that the proposed investment opportunities comply with relevant laws, regulations, and instructions.
6. Identify and prioritize proposed investment opportunities.
7. Review periodic reports from the Executive Management on the progress of approved investment opportunities.

- The attendance fees and Committee members' remuneration amounted to SAR 224,000 for the year 2025G, detailed as follows:

Name	Fixed Remuneration (Excluding Meeting Attendance Allowance)	Meeting Attendance Allowance	Total
Mr. Rakan bin Mohammed Abdullah Abu Niyam	50,000	6,000	56,000
Dr. Hisham bin Abdulkarim Abdullah Al-Mushekih	50,000	6,000	56,000
Mr. Firas bin Sameer Alwan Al-Bayat	50,000	6,000	56,000
Mr. Mohammed bin Saleh Abdullah Al-Mushekih *	50,000	6,000	56,000

\*Membership ended on 15/09/2025G

## ➤ Members of the Investment Committee

### Mr. Rakan bin Mohammed Abdullah Abu Niyan

#### Current Positions:

Serves as Chairman of the Investment Committee and a member of the Board of Directors (Independent Member)

#### Previous Positions:

Previously stated

#### Academic Qualifications:

Previously stated

#### Experience:

Previously stated

### Dr. Hisham bin Abdulkarim Abdullah Al-Mushekih

#### Current Positions:

- Serves as a member of the Investment Committee.
- Serves as General Manager of Al-Mustaqbal University Company since 2020G until present.
- Serves as a Board Member at Al-Oula Education and Training Company in Al-Ahsa since 2021G until present.

#### Previous Positions:

- Worked as an Islamic Education and Arabic Language Teacher in Riyadh and Qassim during the period from 1412H until 1421H.
- Served as a Lecturer at Qassim Private Colleges in the Department of Sharia and Law during the period from 1432H until 1434H.
- Served as Executive Director of Union Investors Trading Company for 4 years until 1438H.
- Served as a Board Member at Qassim Private College in 1439H.

- Served as Deputy General Manager of Al-Mustaqbal University Company during the period from 1439H until 1445H.

#### Academic Qualifications:

Same as previously stated.

- PhD in Education from the Islamic Academy at the University of Malaya, Kuala Lumpur, Malaysia, 2023G.
- Master's Degree in Comparative Jurisprudence from the American Latin University in Cairo, 2013G.

#### Experience:

Has over 30 years of experience in the field of education, with a focus on academic and scientific aspects, as well as investments in various fields.

### Mr. Firas bin Sameer Alwan Al-Bayat

#### Current Positions:

- Serves as a member of the Investment Committee.
- Serves as Vice Chairman of Al-Muhaidib Holding Group for Industrial and Construction Materials since 2013G until present.

#### Previous Positions:

- Worked as part of a team of scientific consultants at (COMPANY & BOOZ) during the period from 2011G until 2013G.
- Served as Project Lifecycle Engineer, from conceptualization and design to construction, at Saudi Aramco during the period from 2004G until 2010G.

#### Academic Qualifications:

- Master's Degree in Business Administration from London Business School, 2011G
- Bachelor of Science in Electrical Engineering from Colorado College, United States, 2003G

#### Experience:

Extensive experience in business management, investment, and asset management.

**Mr. Mohammed bin Saleh Abdullah Al-Mushekih – (Membership ended on 15/09/2025G)****Current Positions:**

- Serves as Research and Development Officer at Al Wasail Industrial Company.

**Previous Positions:**

- Served as a member of the Investment Committee from 2021G until 2025G.
- Served as a Banking Inspector at the Saudi Central Bank during the period from 2018G until 2020G.
- Served in Financial Products at the Real Estate Development Fund during the period from 2017G until 2018G.

**Academic Qualifications:**

- Bachelor of Science – College of Business, King Saud University, 2017G

**Experience:**

Has experience in business management, investment, asset management, and research and development, with additional expertise in finance and accounting.

## 4.7 Company Executive Team

The Executive Team implements the strategies and plans approved by the Board of Directors and the Company's Executive Committee.

### ➤ Members of the Company's Executive Team

**Mr. Abdulqader bin Abdullah Abdulaziz Al-Mushekih****Current Positions:**

Previously stated

**Previous Positions:**

Previously stated

**Academic Qualifications:**

Previously stated

**Experience:**

Previously stated

**Mr. Al-Bukhari Abu Bakr Mohammed Al-Bukhari****Current Positions:**

- Serves as Chief Financial Officer of Al Wasail Industrial Company from 2020G until present.

**Previous Positions:**

- Served as Chief Financial Officer at Knowledge Economic City Company (a public joint-stock company operating in real estate development and smart cities) during the period from 2013G to 2015G.

- Served as Chief Financial Officer at Knowledge Economic City - MILE, from 2015G to 2019G.
- Served as Chief Financial Officer at Tiba Investment Company (a public joint-stock company operating in real estate development, industry, tourism, and agriculture) during the period from 2000G to 2013G.
- Served as Budget Planning Officer in Local Banking at Riyadh Bank (a public joint-stock company operating in financial services) during the period from 1996G to 1999G.

**Academic Qualifications:**

- Bachelor's Degree in Accounting from Sudan University of Science and Technology, 1990G

**Experience:**

Has over 30 years of experience in finance and accounting, having served as Chief Financial Officer in several commercial, real estate, industrial, and service companies.

**Mr. Ahmed Sobhi Mohammed Faraj****Current Positions:**

- Serves as Production Manager at Al Wasail Industrial Company since 2022G.

**Previous Positions:**

- Served as Maintenance and Operations Manager at Al Wasail Industrial Company from 2019G until 2022G.
- Served as Production Manager at Jusoer Al-Benaa Factory from 2010G until 2019G.
- Served as Research and Development Department Manager at Bella Pack Factory from 2008G until 2010G.
- Served as Production Manager at Khabeer Factory (Al Wasail Group) from 2003G until 2008G.
- Served as Design and Manufacturing Engineer at International Electronics Company (Bahhat Group of Companies) from 2001G until 2003G.

**Academic Qualifications:**

- Bachelor's Degree in Mechanical Power Engineering from Helwan University, 1999G

**Experience:**

Has over 25 years of experience in industrial production, having served as Production Manager in numerous industrial companies. Possesses advanced expertise in production planning, operational efficiency improvement, quality assurance, increasing productivity, reducing costs, and enhancing product quality.

**Mr. Saleh bin Fahad Ali Al-Mushekih****Current Positions:**

Serves as Factory Manager at Al Wasail Industrial Company from 1995G until present.

**Previous Positions:**

- Served as Accountant at the Ministry of Environment, Water, and Agriculture (a government entity overseeing environmental, water, and agricultural affairs) during the period from 1993G until 1995G.
- Served as Branch Supervisor at Riyadh Bank (a public joint-stock company operating in banking services) during the period from 1987G until 1993G.

**Academic Qualifications:**

- Diploma in Commerce from Ain Shams University, Cairo, 1984G

**Experience:**

Has over 30 years of experience in factory management and operations supervision across various industrial sectors. Possesses strong capabilities in planning and implementing production strategies, improving operational efficiency, and ensuring quality in accordance with local and international standards.

## 4.8 Factory Executive Team Members

### Eng. Ahmed Sobhi Mohammed Faraj

**Current Positions:**

Serves as Production Manager at Al Wasail Industrial Company since 2022G.

**Previous Positions:**

- Served as Maintenance and Operations Manager at Al Wasail Industrial Company from 2019G until 2022G.
- Served as Production Manager at Jusoeer Al-Benaa Factory from 2010G until 2019G.
- Served as Research and Development Department Manager at Bella Pack Factory from 2008G until 2010G.
- Served as Production Manager at Khabeer Factory (Al Wasail Group) from 2003G until 2008G.
- Served as Design and Manufacturing Engineer at International Electronics Company (Bahhat Group of Companies) from 2001G until 2003G.

**Academic Qualifications:**

- Bachelor's Degree in Mechanical Power Engineering from Helwan University, 1999G

**Experience:**

- Has over 25 years of experience in industrial production, having served as Production Manager in numerous industrial companies. Possesses advanced expertise in production planning, operational efficiency improvement, quality assurance, increasing productivity, reducing costs, and enhancing product quality.

### Mr. Saleh bin Fahad Ali Al-Mushekih

**Current Positions:**

Serves as Factory Manager at Al Wasail Industrial Company from 1995G until present.

**Previous Positions:**

- Served as Accountant at the Ministry of Environment, Water, and Agriculture (a government entity overseeing environmental, water, and agricultural affairs) during the period from 1993G until 1995G.
- Served as Branch Supervisor at Riyadh Bank (a public joint-stock company operating in banking services) during the period from 1987G until 1993G.

**Academic Qualifications:**

Diploma in Commerce from Ain Shams University, Cairo, 1984G

**Experience:**

Has over 30 years of experience in factory management and operations supervision across various industrial sectors. Possesses strong capabilities in planning and implementing production strategies, improving operational efficiency, and ensuring quality in accordance with local and international standards.

## 4.9 Statement of Senior Executives' Interests and Their Changes During 2025G

This statement demonstrates Al Wasail Industrial Company's commitment to ensuring that there are no conflicts of interest for senior executives.

During 2025G, steps were taken to reinforce this commitment, including reviewing the Company's approach regarding senior executives' interests and ensuring their compliance. The Company affirms its dedication to continuously ensuring that no conflicts of interest exist for senior executives at all times.

### Ownership of Shares and Debt Instruments

- None of the senior executives or their relatives owned any shares or debt instruments in the Company during 2025G, except as indicated in the Company's statement of senior executives' remuneration and entitlements.
- The accuracy of this information was verified through a review of the Company's records.

### Other Interests

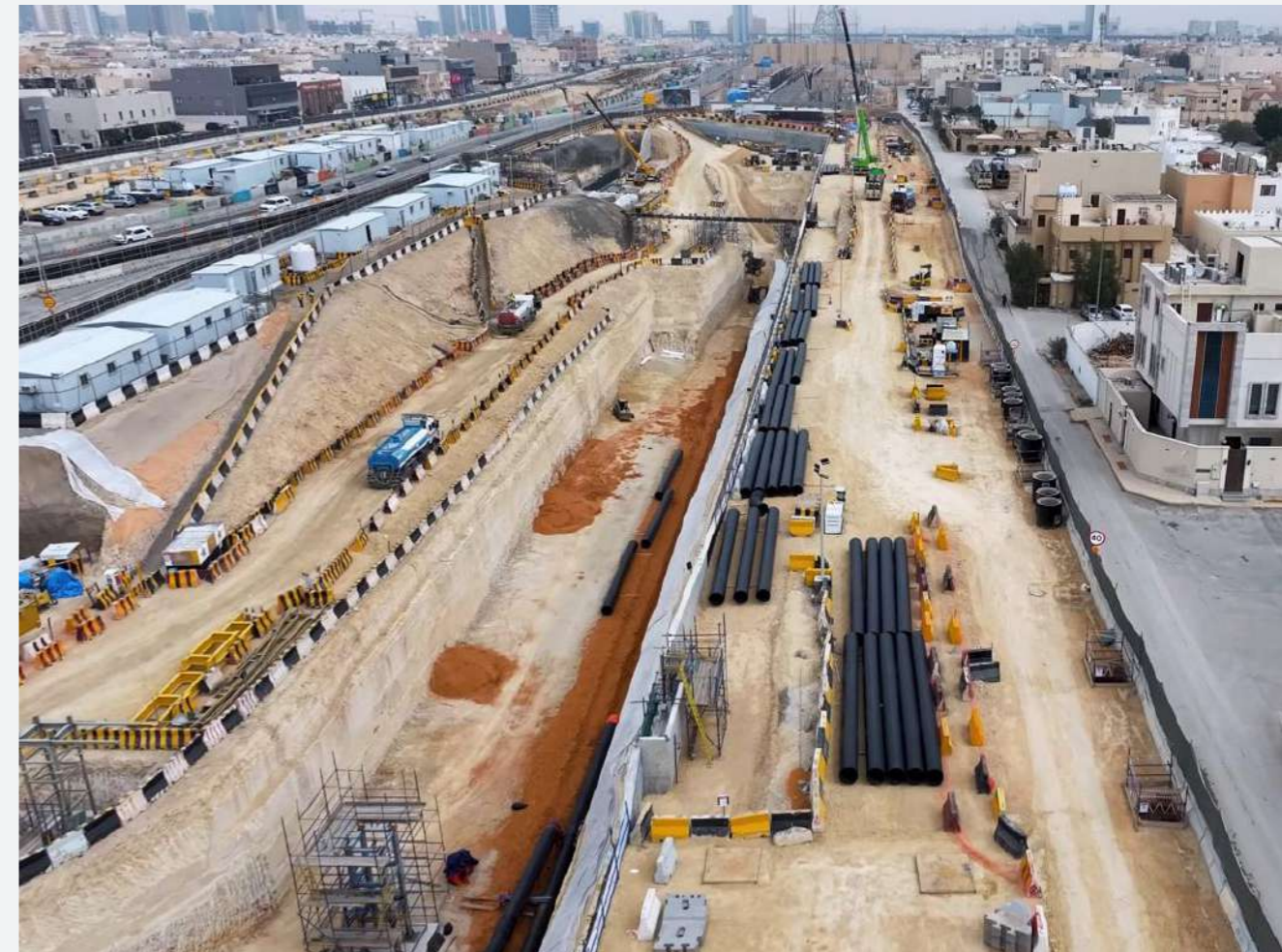
- There are no other direct or indirect interests of the senior executives in the Company, except as previously stated in this report.
- The accuracy of this information was confirmed through a questionnaire distributed to the senior executives.

### Commitments to the Company:

- Senior executives are committed to acting in the best interest of the Company and its shareholders.
- Their compliance was verified through annual performance evaluations.

### Changes in Senior Executives' Interests During 2025G

- There were no changes in the interests of senior executives during 2025G, except as previously stated in this report.
- The Company's policy on remuneration for Board members, its Committees, and the Executive Management was reviewed during 2025G to ensure alignment with best practices.
- Compliance of senior executives with this policy was confirmed.



## 4.10 Remuneration and Allowances of Senior Executives for the Fiscal Year 2025G

Statement of Remuneration and Compensation Paid to Senior Executives:

Senior Executives' Positions	Fixed Remuneration				Variable Remuneration						End-of-Service Gratuity	Total Executive Board Bonus, If Any	Grand Total
	Salaries	Allowances	In-kind Benefits	Total	Periodic Bonuses	Profits	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares	Total			
1. Chief Executive Officer	600,000	-	-	600,000	100,000	1,045,000	-	-	-	1,145,000	-	30,000.00	1,775,000
2. Chief Financial Officer	300,000	100,000	-	400,000	-	-	-	-	-	-	-	-	400,000
3. Sales and Marketing Manager	360,000	120,000	-	480,000	150,000	-	-	-	-	150,000	-	-	630,000
4. Factory Manager	200,000	70,000	-	270,000	-	-	-	-	-	-	-	-	270,000
5. Production Manager	150,000	50,000	-	200,000	-	-	-	-	-	-	-	-	200,000
Total	1,610,000	340,000	-	1,950,000	250,000	1,045,000	-	-	-	1,295,000	-	30,000.00	3,275,000

## 4.11 Related Party Transactions

There are related party transactions represented by a contract for the supply of materials to Al-Wasail Construction Company and a contract for the purchase of crushed materials from Thaqib Company, which were duly approved during the meeting of the Company's General Assembly of Shareholders held on 08/03/1447H corresponding to 31/08/2025G, as follows:

Members of the Board of Directors of Al Wasail Industrial Company	Name of the Company / Member	Nature of the Transaction	Transaction Amount During the Financial Year Ended 31 December 2025G	Balance as at 31 December 2025G
• Dr. Abdulrahman bin Abdullah Al-Mushekih • Mr. Nasser bin Abdullah Al-Mushekih	Al-Wasail Construction Company, Limited Liability Company	Supply of plastic products and materials for the Company	160,962	198,555
• Mr. Abdulaziz bin Abdullah Al-Mushekih • Mr. Saleh bin Abdullah Al-Mushekih	Thaqib Plastics Company, Limited Liability Company	Crushing of damaged plastic materials for the Company	13,322,260	-
• Mr. Abdulqader bin Abdullah Al-Mushekih	Al-Wasail Company - Tuwaiq Branch, Riyadh	Warehouse rent	179,690	-

- Description of any transaction between the Company and a related party: there is no information related to any competing business with the Company or any of its business branches, which is conducted or was conducted by any member of the Board of Directors. This should include the names of those involved in competing activities, the nature of such activities, and their terms. If no such activities exist, the Company shall provide a declaration to that effect.
- Not applicable.

## 4.12 Employee Provisions (End-of-Service Benefits) – Saudi Riyals

Statement	31 December 2025G	31 December 2024G	31 December 2023G
Opening Balance	15,460,436	12,972,827	9,981,126
Current Service Cost	2,222,496	2,371,336	2,051,731
Finance Cost	618,417	518,913	119,151
Total	18,301,349	15,863,076	12,482,008
Actuarial Loss	(1,213,162)	471,632	953,757
Benefits Paid	(1,406,757)	(874,272)	(462,938)
Closing Balance	1,681,430	15,460,436	12,972,827

## 4.13 Implemented and Unimplemented Provisions of the Corporate Governance Regulations During 2025G

The Company's Board of Directors wishes to note that, in this report, the Company has disclosed and implemented the applicable requirements of the Corporate Governance Regulations issued by the Capital Market Authority. However, some provisions are not applicable. Pursuant to the principle of adherence to governance requirements or the explanation of non-compliance, the following declarations are provided in accordance with the governance system, specifying the provisions that have been implemented, those that have not been implemented, and the reasons for non-implementation:

No.	Article Number	Text of the Article	Status of the Article	Reasons
1	37	Training	Not Applied	Guiding Article
2	67	Formation of the Risk Management Committee	Not Applied	Guiding Article
3	68	Powers of the Risk Management Committee	Not Applied	Guiding Article
4	69	Meetings of the Risk Management Committee	Not Applied	Guiding Article
5	84	Social Responsibility	Not Applied	Guiding Article
6	85	Social Work Initiatives	Not Applied	Guiding Article
7	92	Formation of the Corporate Governance Committee	Not Applied	Guiding Article



## 4.14 Chartered Accountant

The Company's General Assembly of Shareholders, held on 21/03/1446H corresponding to 24/09/2024G, approved the appointment of Al-Kharashi Accountants & Auditors (MAZARS) as the chartered accountant for the Company's financial affairs for the fiscal year 2024, the quarterly periods of 2024, the annual period of 2025G, and the first quarter of 2026G.

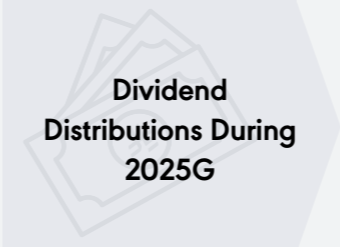
**The external auditors' report was issued without any reservations.**

## 4.15 Shareholders' Equity – Dividend Distribution Policy

As part of the general shareholders' rights guaranteed by the Company's Articles of Association, including the disclosure of necessary information, the Company, in accordance with its Articles of Association, follows a specific dividend distribution policy. The Company's annual net profits, after deducting all general and other expenses, are distributed as follows:

1. The Company may distribute interim dividends on a semi-annual or quarterly basis to shareholders, provided that the following conditions are met:
  - a. The General Assembly shall authorize the Board of Directors to distribute interim dividends pursuant to a decision issued annually.
  - b. The Company shall have reasonable liquidity and be able to reasonably anticipate its profit levels.
  - c. The Company shall have distributable profits according to the latest financial statements sufficient to cover the proposed dividends after deducting any dividends already distributed or capitalized from these profits after the date of such statements.

2. The distributable profits consist of the balance of retained earnings shown in the statement of financial position prepared at the end of the period immediately preceding the period in which the distribution decision is made, in addition to the balance of any distributable reserves.
3. Reserves considered distributable include those formed from profits that have not been allocated for specific purposes or for which the original purpose has been resolved.
4. The Board of Directors shall ensure that its annual report submitted to the Company's General Assembly includes the ratios of profits distributed to shareholders during the various periods of the financial year, in addition to the proposed dividend distribution at the end of the financial year and the total of these profits.
5. When deciding to distribute interim dividends, the Company is obligated to immediately, disclose and announce the decision and provide the Capital Market Authority with a copy upon issuance if the Company is listed on the financial market.

 <p><b>Dividend Distributions During 2025G</b></p>	<p><b>5 %</b></p> <p>Percentage of Capital</p>	<p><b>0.05 SAR per Share</b></p> <p>Earnings per Share</p>
	<p><b>12/05/2025</b></p> <p>Payment Date</p>	<p><b>12,500,000</b></p> <p>Amount</p>

## 4.16 Company's Balance Sheet

The Company's Balance Sheet and its accompanying notes, presented herein, including the statement of financial position, income statement, and statement of changes in shareholders' equity for the financial year ended 31/12/2025G, are as follows:

1. The total non-current assets, after deducting accumulated depreciation up to that date, amounted to SAR 171,899 thousand.

2. Total shareholders' equity, after deducting reserves and dividends distributed to shareholders, amounted to SAR 383,072 thousand.
3. The Company has a long-term loan granted by the Saudi Industrial Development Fund with a seven-year repayment term, amounting to SAR 25,767 thousand as of the date of the financial statements. In addition, the Company has a short-term loan with SAB Bank of SAR 4,791 thousand, which is due in April of the current year. Other than the aforementioned loans, the Company has no further obligations to banks or any other financing entities.
4. The net profit for 2025G, as shown in the income statement, amounted to SAR (33,782) thousand.

## 4.17 Board of Directors' Declarations

1. The accounting records have been properly prepared.
2. The internal control system has been established on sound principles and implemented effectively.
3. There is no doubt regarding the Company's ability to continue its operations.
4. During the fiscal year 2025G, the General Assembly of Shareholders did not recommend replacing the Company's chartered accountant, Al-Kharashi & Co. Accountants and Auditors (MAZARS), whose appointment was renewed for one year.
5. None of the Board members hold shares in subsidiaries, and the Company has not entered into any transactions or contracts in which there is a material interest for any Board member or senior executive, including the CEO or CFO, or for any related party, nor any contractual securities or subscription rights belonging to the Company's Board members, senior executives, or their relatives, except as disclosed in relation to the Company's transactions with Board members and senior executives detailed above.
6. The Company has not provided any cash loans of any kind to its Board members, nor guaranteed any loan entered into by any of them with third parties.
7. The Company does not have any debt instruments convertible into shares.
8. No agreement or waiver has been made with any shareholder, executive, employee, or Board member of the Company whereby they relinquished their right to dividends or any other material interest.
9. No penalties, sanctions, or reserve restrictions have been imposed on the Company by the Capital Market Authority or any other supervisory, regulatory, or judicial body.
10. The Company does not have any preferred shares or shares with special voting rights—whether for shareholders, Board members, or employees—and all Company shares are ordinary shares equal in nominal value and equal in voting and other rights according to the law.
11. The Company is subject to Zakat and taxes in accordance with the regulations of the General Authority of Zakat and Tax in the Kingdom of Saudi Arabia. The Company records the annual Zakat provision in the income statement, and any adjustments arising from the final Zakat assessment, if applicable, are recorded in the period in which the assessment is finalized.
12. There have been no material changes in the Company's management structure.
13. No request was received from the Company's chartered accountant to convene a General Assembly during the fiscal year.
14. No request was received from shareholders owning more than 5% of the capital to convene a General Assembly during the fiscal year.
15. No written request was received from two or more Board members to hold an extraordinary meeting during the fiscal year.
16. The Company has not implemented any measure that would impede a shareholder's ability to exercise their voting rights.

17. There are no voting-rights interests in any class of shares belonging to persons (other than Board members, senior executives, and their spouses and minor children) who have notified the Company of such rights pursuant to Article 43 of the Listing and Registration Rules, nor any changes in such rights during the last fiscal year.
18. The Company does not have any debt instruments convertible into shares, nor any option rights, subscription warrants, or similar rights issued or granted by the Company during the fiscal year.
19. There has been no redemption, repurchase, or cancellation by the Company of any redeemable debt instruments, based on the remaining value of the securities.
20. The Company has a seven-year long-term loan from the Industrial Development Fund amounting to SAR 34.9 million, with a one-and-a-half-year grace period starting from 01/07/2022G. An amount of SAR 25.7 million had been utilized by the end of the 2025 fiscal year, as mentioned in item (6-e) above in this report. It is also noted that an agreement was reached with the Saudi Industrial Development Fund to close the disbursement period and limit usage to the amount withdrawn as of the date of the financial statements, totaling SAR 25.7 million. The repayment of the loan has been rescheduled over 5 years, comprising 9 semi-annual installments, ending on December 31, 2029G.

21. There is no deviation from the accounting standards approved by the Saudi Organization for Certified Public Accountants (SOCPA).
22. The Company has no investments or reserves established for the benefit of its employees or contracts executed in their favor, except for treasury shares allocated to employees.

## 4.18 Board of Directors' Proposals

**In light of the foregoing, the Board of Directors proposes the following to you:**

1. Discussion of the contents of the Board of Directors' report.
2. Discussion of the statement of financial position and the income statement.
3. Discharge of the Board of Directors from liability for their management during the fiscal year ended 31/12/2025G.
4. Approval for the Board of Directors' proposal to distribute dividends to the shareholders for the fiscal year 2025G at a rate of 7.5% of the share capital, amounting to SAR (18,750 thousand), equivalent to SAR 0.075 per share. The dividends will be paid within two weeks from the date of the General Assembly meeting to the registered shareholders of Al-Wasail Industrial Company in the Tadawul records as of the end of trading on the second day following the General Assembly meeting.
5. Approval was granted for the distribution of a remuneration of SAR 100,000 to each member of the Board of Directors.



## Thanks and Appreciation

The Board of Directors of Al-Wasail Industrial Company is pleased to take this opportunity to extend its sincere thanks and appreciation to the esteemed shareholders for their generous support in achieving the Company's aspirations and successfully transitioning from the Nomu Market to the Main Market. The Board also expresses its deep gratitude to the Wise Government of the Custodian of the Two Holy Mosques for its continuous support and care of private industrial sector companies. On this occasion, the Board further conveys its heartfelt thanks and appreciation to the Company's shareholders for their trust and generous support, praying to Allah Almighty to crown this trust and support with further growth and prosperity for the Company. The Board also extends its appreciation to the Company's management and staff for their dedicated efforts and outstanding performance during the fiscal year 2025G.

**May Allah Grant Success,,,**

**Board of Directors  
Al-Wasail Industrial Company**

March 2025G

## Conclusion

The results of Al-Wasail Industrial Company for 2025G stand as a testament to its ability to adapt and thrive in a highly competitive and dynamic business environment.

By implementing sound corporate governance practices, adopting a prudent investment strategy, and investing in human capital, the Company has achieved positive financial results that strengthen shareholders' confidence and reaffirm its ability to continue achieving growth and success.

The Company is fully aware of the challenges it faces, such as fluctuations in raw material prices and intense market competition. Accordingly, it reaffirms its commitment to continuously develop its products and services, strengthen relationships with customers and suppliers, and focus on innovation as a key driver of growth.

The Company looks to the future with confidence and optimism, supported by a clear vision, an effective strategy, and a dedicated and qualified workforce.

The Company extends its gratitude and appreciation to all who contributed to achieving these positive results, including the Board of Directors, senior executives, and employees, as well as its shareholders for their trust in the Company and continued support.

In conclusion, Al-Wasail Industrial Company reaffirms its firm commitment to continue working diligently and efficiently to strengthen its position as a leading company in its field and to achieve further accomplishments and successes in the future.

