



شركة القصيم القابضة للاستثمار
ALGASSIM INVESTMENT HOLDING CO.

LINK TO VIEW THE FINANCIAL STATEMENTS FOR FISCAL YEAR
ENDED 31ST DECEMBER 2025

https://www.saudiexchange.sa/Resources/fsPdf/473_0_2026-04-02_23-18-03_En.pdf

LINK TO VIEW THE BOARD OF DIRECTORS' REPORT FOR FISCAL
YEAR 2025

https://www.saudiexchange.sa/Resources/fsPdf/473_0_2026-03-31_15-11-41_En.pdf

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AL GASSIM INVESTMENT HOLDING COMPANY (LISTED JOINT STOCK COMPANY) REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

(1/5)

OPINION

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Al Gassim Investment Holding Company (the "Company") as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA).

We have audited the financial statements of the Company, which comprise of the following:

- The statement of financial position as at 31 December 2025;
- The statement of profit or loss and other comprehensive income for the year then ended;
- The statement of changes in equity for the year then ended;
- The statement of cash flows for the year then ended, and;
- The notes to the financial statements, comprising material accounting policy information and other explanatory information.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent from the Company in accordance with the International Code of Ethics for Professional Accountants that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITOR'S REPORT

**TO THE SHAREHOLDERS OF AL GASSIM INVESTMENT HOLDING COMPANY
(LISTED JOINT STOCK COMPANY)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

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KEY AUDIT MATTERS (CONTINUED)

Key Audit Matters	How our audit addressed the key audit matter
Impairment of Investment Properties	
<p>As stated in the financial statements, as at 31 December 2025 investment properties amounted to SR 144,469,680 (2024: SR 146,361,992) which are presented in the statement of financial position at cost, net of accumulated depreciation and impairment if any.</p> <p>Investment properties are held to earn rentals for capital appreciation or both.</p> <p>For the purposes of impairment assessment testing and the disclosure of the fair value in the Company's financial statements, investment properties are valued by an accredited independent external valuer properties expert ("the Valuer") who performs the valuation using generally accepted valuation approaches and methodology, based on assumptions and estimates related to several factors affecting the fair value of the investment properties.</p> <p>We considered this as a key audit matter due to the impairment assessment testing of the investment properties requires significant estimates by the management, additionally to the materiality of the related amounts.</p> <p>Refer to note 3 for the accounting policy of investment properties and note 6 for further details of investment properties.</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> • Obtaining the valuation report provided by the real estate Valuer for those investment properties. • Engaging an independent real estate Valuer expert accredited by the Saudi Authority of Accredited Valuers to review the work of the Valuer engaged by the Company's management, the methods and valuation methodologies used in the valuation, and the reasonableness of the assumptions utilized to determine the fair values of investment properties. • Comparing the fair value of the investment properties with their book values to ensure there are no indicators of impairment (if material) in the financial statements. • Assessing the appropriateness of the disclosures presented in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AL GASSIM INVESTMENT HOLDING COMPANY (LISTED JOINT STOCK COMPANY) REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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OTHER INFORMATION

Other information consists of the information included in the Company's annual report for the year 2025, other than the financial statements and our auditor's report thereon. Management is responsible for the other information in its annual report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA and Regulations for Companies and the Company's Bylaws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no other realistic alternative but to do so.

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Company's financial reporting process

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(4/5)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures presented by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

(5/5)

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS
(CONTINUED)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For PKF Al Bassam
Chartered Accountants**



Ahmed A. Mohandis
Certified Public Accountant
License No. (477)
Al Qassim; 12 Shawwal 1447 H
Corresponding to: 31 March 2026





شركة القصيم القابضة للاستثمار
ALGASSIM INVESTMENT HOLDING CO.

**NAMES OF AUDIT COMPANIES NOMINATE TO EXAMINE,
REVIEW AND AUDIT THE THE COMPANY'S FINANCIAL
STATEMENTS**

Here undermentioned Audit Companies recommended by the Board of Directors to the Ordinary General Assembly Meeting of shareholders of Al Gassim Investment Holding Co.as recommended by Audit Committee to choose one of them as an auditor of the company's financial statements for the second, third quarters and annual for the fiscal 2026 and first quarter of fiscal

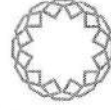
#	Name of Audit Company	Fees(excluding VAT, other expenses and additional fees)
1 st Candidate	Ibrahim Ahmed Albassam &Co. Certified Public Accountant PKF	SR. 330,000
2 nd Candidate	Baker Tilly, Certified Accountant	SR. 360,000

The above companies were nominated for their experience in auditing field, their professional competence, the suitability of their fees in addition to being registered with Capital Market Authority, meeting their independence requirements at acceptable level and they have previous dealing with the company.



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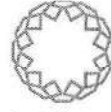
AL GASSIM INVESTMENT HOLDING COMPANY

AUDIT COMMITTEE ANNUAL REPORT

2025

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Audit Committee Report to the General Assembly

For the fiscal year ending 31 Dec.2025

Messrs/ shareholders of Al Gassim Investment Holding Co.

Greetings,...

The Audit Committee of Al Gassim Investment Holding Co., is pleased to present to you its annual report for the fiscal year 2025 AD, which includes its composition, objectives, performance, tasks and responsibilities as stipulated by the regulations and bylaws issued by competent authorities.

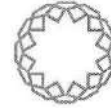
Formation of the Committee

The Audit Committee (committee) is an independent committee directly connected with the BoD, comprising of three members among them a member specialized in financial affairs. The committee is formed (for current term 22/02/2023 – 21/02/2026) by a decision issued by the ordinary general assembly on March 27, 2023 upon recommendation of company's BoD. The committee formed from the following Board of Directors Members:-

- | | |
|---------------------------------------|---|
| 1. Mr. Rasheed Bin Sulaiman Alrasheed | Deputy Chairman and head of the committee |
| 1. Mr. Bader Bin Hamad Al-kadi | committee member |
| 2. Mr. Waleed Bin Khalid Al-Qusaibi | committee member |

Objectives of the Audit Committee

- Ensuring the accuracy and fairness of financial reports and enhancing the confidence of shareholders and stakeholders.
- Enhancing compliance with regulations and follow up of the implementation of internal governance policies.
- Verifying the effectiveness and efficiency of internal control and risk management systems.
- Ensuring the independence and efficiency of internal audit department and follow up the implementation of its recommendations.
- Supervising the work of the external auditor and ensuring their commitment to professional independence.
- Monitoring the company's compliance with regulations and bylaws.
- Providing recommendations to improve the company's financial and administrative performance.
- Ensuring alignment between the company's activities and its strategic objectives.
- Reviewing the financial statements and ensuring that the accounting policies comply with approved standards.



Duties and responsibilities of the Audit Committee:

The committee's tasks specially include the followings:-

Financial reporting:

- Review the company's interim and annual financial statements before presenting them to the BoD and ensure their integrity, fairness and transparency.
- Provide a technical opinion - at the request of the BoD – regarding the comprehensiveness and fairness of the financial statements and Board of Directors' report and the extent to which they reflect the company's financial position, performance and strategy.
- Study any important or unusual issues included in the financial reports.
- Investigate any issues raised by company's financial manager, or any person in his charge or the compliance officer or the auditor.
- Verify accounting estimates related to material matters in the financial reports.
- Review the approved accounting policies and providing the necessary recommendations regarding them.

Internal control and internal audit:

- Study & review internal control, financial and risk management systems to ensure their efficiency and effectiveness.
- Review internal audit reports and follow execution of corrective procedures for the notices therein.
- Monitor and oversee the performance of the internal auditor and the internal audit department - if any- to ensure availability of the necessary resources to enable it to perform its tasks effectively
- Recommending the appointment of the internal auditor and determining their compensation, or providing recommendation to BoD regarding the appointment of internal audit department if it does not exist.

Accounts auditor

- Recommend to BoD the nomination and termination of the external auditors, and determine their fees and verifying their independence.
- Review scope of work of the auditor and the contracting terms with them.
- Verify the independence and objectivity of the auditor and ensuring that their work is limited to auditing only.
- Review auditor's work and observations on the financial statements and follow up the implementation of necessary procedures.
- Answer inquiries of company's auditor, study their reports and observations of financial statements and follow up action taken.

Assurance of compliance:

- Review results of the regulatory authorities' reports and make sure that company is taking the required actions.
- Ensure the company's compliance with relevant laws, regulations, and policies.
- Review contracts and transactions with related parties and submitting recommendations regarding them to the BoD.
- Protect the company's assets and ensure the protection of the shareholders' right.



- Raise issues that require action to be taken by the BoD and recommend what actions should be taken.

Special tasks to natures of the company's activity:

- Review the performance of the company's investment portfolio and ensure it compliance with approved investment policies.
- Monitor the impact of the investments on the company's overall financial position, and ensure the achievement of sustainable returns.
- Assess the risks associated with new investment opportunities or disposal of current investments.
- Ensure that the risk management strategy covers the company's investment cscope in the line with the requirements of CMA.

Receiving feedback:

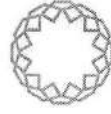
- Establish a mechanism that allows company employees to submit their comments regarding any discrepancies in the financial reports or other matters confidentially. The committee must verify the implementation of this mechanism, conduct an independent investigation into the extent of the error or discrepancy and adopt appropriate follow – up procedures.

Activities and major works of the committee during 2025

According to the Audit Committee Work Regulations approved by the general assembly of the company's shareholders, the committee meets periodically at least four times annually during company's fiscal year.

During 2025, the committee held nine meetings, during which it oversaw company's operations, verify integrity and soundness of financial reports, review internal control system, accounting policies, supervised works of the internal audit function, and nomination of external auditors and overseeing their works, ensured company compliance with laws and regulations as well as other engagements and duties assigned to the committee. Committee's activities include the following:

- Reviewed the quarterly and annually financial statements and reports, discussing the major issues therein, approving them and submit them to BoD for review and approval.
- Meeting with representatives of the external auditor office assigned to audit company's accounts for the year 2025, discussing the audit plan and their quarterly and annual reports.
- Studying the offers of external audit firms to audit the company's accounts of the 2nd and 3rd quarters and the annual financial statements for the fiscal year of 2025 and the 1st quarter for the fiscal year of 2026, ensuring the independence of the firms submitting the offers and analyzing their fees. Two firms were nominated and recommended to the BoD to suggest them to the general assembly of company's shareholders to choose one of them to audit the company's accounts.
- Meeting with the office responsible for the company's internal audit services and discussing the reports submitted by them regarding auditing of some departments operations, discussing the observations therein and the corrective action taken by executive management.
- Meeting with CFO and discuss issues raised by him and take the necessary actions.



- Discussing the report of the company's internal audit officer regarding the works of the department during 2025 which concerning audit of activities of some of company's departments and directing the executive management to end all observations contained in the report and avoid future repeating.
- Studying the amendments of the committee's work regulations, approving the amendments and submitting them to the BoD for consideration and approval and then submitting them to General Assembly of the company's shareholders for ratification.
- Verify transactions and contracts with company's related parties for the year 2025 to ensure integrity, transparency and the interests of all shareholders.

Committee Opinion

In conclusion, the Audit Committee support the annual confirmations and declarations from the executive management that there are no issues that might affect the financial reports of the fiscal year ending 31st De.2025. The committee believes that the company's internal control and risk management system is functioning with reasonable effectiveness within the limits that allow the company to achieve its objectives and reduce substantial risks. However, no internal control system can provide absolute assurance, but it provide a reasonable assurance regarding the soundness and effectiveness of the internal control system, with recommendation to take the appropriate actions to improve and develop the company's internal controls and risk management systems in accordance with best practices and business requirements consistent with company activities.

31st March 2026

Head and members of Audit Committee

Head of audit committee

Mr. Bader Bin Hamad Alkadi

Committee external member

Mr. Waleed Bin Khaled Al Qosaibi

Committee external member

Mr. Majid Bin Ahmed Alsuwaigh

Committee member

Mr. Rasheed Bin Sulaiman Alrasheed