

Ordinary General Assembly Meeting

By Means of Modern Technology

10 June 2026

Ordinary General Assembly Meeting Agenda:

1. Reviewing and discussing the Board of Directors Report for the fiscal year ended 31 December 2025.
2. Reviewing and discussing the consolidated Financial Statements for the fiscal year ended 31 December 2025.
3. Voting on the External Auditors Report for the fiscal year ended 31 December 2025 after discussing it.
4. Voting to discharge the Board of Directors from their liabilities pertaining to the management of the Company for the fiscal year ended 31 December 2025.
5. Voting on the appointment of the External Auditors for the Company's from the nominees and determine their fees based on the Audit Committee recommendation to review and audit the Company's Interim Financial Statements for the second, third quarters of the fiscal year 2026 and full year as well as the first quarter of the fiscal year 2027. (Attached)
6. Voting on authorizing the Board of Directors for its new session starting on 01-07-2026 to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2026.
7. Voting on the Board of Directors' recommendation to distribute cash dividends in the amount of (65,280,000) SAR to shareholders for the financial period ending on December 31, 2025, a percentage of (8%) of the nominal value of the share at (0.8) SAR per share, for (81,600,000) Shares, Provided that the right shall be for shareholders who own shares at the end of trading on the day of the General Assembly meeting and who are registered in the company's shareholders' register with the Securities Depository Center Company (Edaa) at the end of the second trading day following the date of the General Assembly meeting, provided that the distribution of profits begins on Tuesday, 30 June 2026.
8. Voting on transactions and contracts between Xenel Industries Limited and "SISCO Holding," given that Xenel Industries Limited owns a 14.69% stake in the capital of "SISCO Holding" (in which Mr. Aamer Abdullah Alireza has an indirect interest as a member of the Board of Directors of Xenel Industries Limited and Chairman of the Board of Directors of SISCO Holding. The value of transactions amounted to SAR 268,231 for the year 2025 and mainly consisted of payments made by the Group and expenses incurred by Xenel Industries on behalf of the Group, which were conducted on commercial terms and without preferential conditions. (Attached)

9. Voting on the transactions and contracts between SISCO Holding subsidiary Red Sea Gateway Terminal Co. (RSGT) and Karam Al Arabi Catering, an affiliate of Xenel Industries Limited, which owns 14.69% shares in SISCO Holding (Mr. Aamer Alireza has an indirect interest as a member of the Board of Directors of Xenel industries, and as Chairman of the Board of Directors of RSGT and SISCO Holding). The value of transaction for 2025 was SR 20,465,331 and it mainly pertained to purchasing of goods and services including catering and employee housing by RSGT. These transactions were conducted on general commercial terms without any preferential treatment. (Attached)
10. Voting on the transactions and contracts between SISCO Holding associate company International Water Distribution Company (Tawzea) and Kindasa Water Service Company, a subsidiary of SISCO Holding, where SISCO Holding owns 65% shares in Kindasa (Eng. Saleh Hefni has an indirect interest as a member of the Board of Directors of Tawzea and SISCO Holding). The value of transaction for 2025 was SR 63,434,648 and it mainly pertained to the sale of water from KINDASA, as well as expenses incurred by SISCO on behalf of the International Water Distribution Company. These transactions are on general commercial terms executed without any preferential treatment. (Attached)
11. Voting on the transactions and contracts with EKTIFA Association for Research and Social Studies, in which Mr. Aamer Abdullah Alireza, Chairman of the Board of Directors of SISCO Holding, has an indirect interest, as Dr. Lina Mirdad serves voluntarily as Chair of the Strategic Planning Committee at EKTIFA Association and is the spouse of Mr. Aamer Abdullah Alireza. The value of the transactions amounted to SAR 250,000 for the year 2025 and related to a donation. The transactions were conducted without any preferential treatment. (Attached)
12. Voting on the disbursement of (SR 3,520,000) three million five hundred and twenty thousand Saudi riyals as remuneration and compensation for the members of the Board of Directors and its committees for the fiscal year ending on December 31, 2025.
13. Voting on electing the Board members from the candidates nominated for the next term, which starts from 1 July 2026, for a period of four years, ending on 30 June 2030 (candidates' resumes attached).

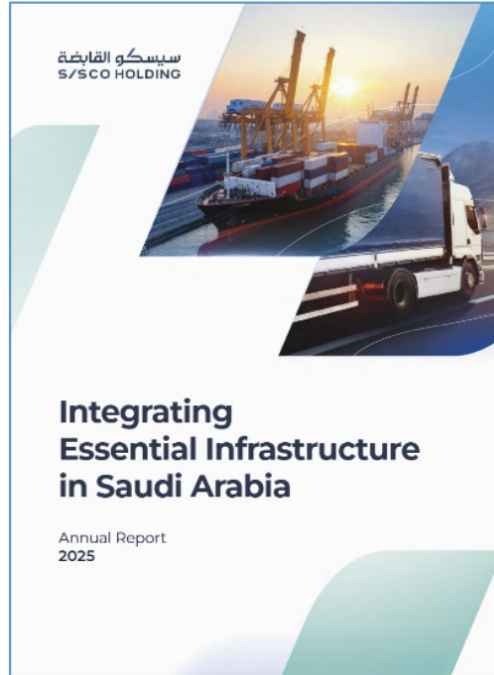


Agenda Item 1

سيسكو القابضة S/SCO HOLDING

Annual Board of Directors report for the fiscal year ending on 31-12-2025.

To review and read the Board of Directors' Report for the fiscal year ending on 31-12-2025, please follow the below link:



The Audit Committee Report	تقرير لجنة المراجعة
<p>The Audit Committee met six times during 2025 to fulfill its primary role in assisting is to Board to meet its duties related to overseeing the quality, soundness, and integrity of accounting policies, practices, and financial statements, the efficiency and effectiveness of audit systems, internal controls, and risk management, in addition to the Company's relationship with the External Auditor and ensuring their independence and impartiality. The Committee's key responsibilities in 2025 included the following:</p>	<p>اجتمعت لجنة المراجعة ستّ مرات خلال عام 2025م، وذلك للقيام بدورها الرئيسي في مساعدة مجلس الإدارة في الوفاء بمسؤولياته المتعلقة بالإشراف على جودة وسلامة ونزاهة السياسات والممارسات المحاسبية والقوائم المالية، وكفاءة وفعالية نظم المراجعة والرقابة الداخلية وإدارة المخاطر، إضافة إلى علاقة الشركة مع المراجع الخارجي والتأكد من استقلاليته وحياديّته. خلال عام 2025م، قامت اللجنة بالمهام الرئيسية التالية:</p>
<p>Reviewing and discussing the engagement letters of the Company's External Auditor and recommending their nomination to the Board.</p>	<p>مراجعة ومناقشة خطابات تعيين المراجع الخارجي للشركة والتوصية لمجلس الإدارة بترشيحه.</p>
<p>Discussing the interim and annual financial statements with the Company's Management and the External Auditors and providing opinions and recommendations on them to the Board of Directors.</p>	<p>مناقشة البيانات والقوائم المالية المرحلية والسنوية مع إدارة الشركة والمراجع الخارجي، وإبداء الرأي والتوصيات بشأنها لمجلس الإدارة.</p>
<p>Meeting the Company's External Auditor periodically to verify their independence and the effectiveness of their audit plans and related activities, while responding to their queries and following up on their observations.</p>	<p>الاجتماع بشكل دوري مع المراجع الخارجي للشركة للتحقق من استقلاليته وفعالية خطط المراجعة وغيرها من الأنشطة ذات العلاقة، بالإضافة إلى الرد على استفساراته ومتابعة ملاحظاته.</p>
<p>Overseeing the Company's Internal Audit function, approving its annual audit plan, and ensuring the availability of the necessary resources and competencies to perform its duties effectively.</p>	<p>الإشراف على إدارة المراجعة الداخلية واعتماد خطة المراجعة السنوية لها، والتأكد من وجود الكوادر والكفاءات المطلوبة لأداء عملها بشكل فعّال ومستقل.</p>
<p>Proposing the performance evaluation and annual remuneration of the Head of Internal Audit to the Board of Directors in accordance with the Company's approved policies and guidelines.</p>	<p>اقتراح تقييم الأداء والمكافأة السنوية لرئيس إدارة المراجعة الداخلية على مجلس الإدارة حسب لوائح وسياسات الشركة المعتمدة.</p>
<p>Reviewing the Internal Audit reports performed in accordance with the approved plan and periodically following up on the implementation of audit findings' corrective actions.</p>	<p>مراجعة تقارير مهام المراجعة الداخلية المُنفذة حسب الخطة المعتمدة، ومتابعة تنفيذ الإجراءات التصحيحية للملاحظات الواردة في هذه التقارير بشكل دوري.</p>

Reviewing and providing feedback on the annual report prepared by the Internal Audit Department on the audit activities it carried out during the fiscal year compared to the approved plan.	مراجعة وإبداء المرئيات حول التقرير السنوي المُعدّ من قبل إدارة المراجعة الداخلية بشأن عمليات المراجعة التي أُجريت خلال السنة المالية ومقارنتها مع الخطة المعتمدة.
Reviewing the results of special assignments assigned to the Internal Audit Department to assess the adequacy and effectiveness of various controls.	مراجعة نتائج المهام الخاصة التي يتم تكليف إدارة المراجعة الداخلية بها لتقييم مستوى وكفاية الضوابط الرقابية المختلفة.
Meeting with the external consultant tasked with updating the risk management framework and processes and providing feedback and recommendations on their deliverables.	الاجتماع مع المستشار الخارجي المُكلف بتحديث إطار عمل وعمليات إدارة المخاطر وإبداء المرئيات والتوصيات حول مُخرجاته.
Meeting with the external consultant responsible for following up on the implementation of the corrective actions of the Internal Audit findings pertaining to IT systems and information security and providing feedback and recommendations on their outcomes.	الاجتماع مع المستشار الخارجي المُكلف بمتابعة تنفيذ الإجراءات التصحيحية على ملاحظات المراجعة الداخلية المتعلقة بعمليات ونظم تقنية وأمن المعلومات، وإبداء المرئيات والتوصيات حول مُخرجاته.
Reviewing related party transactions and providing recommendations to the Board for their approval.	مراجعة المعاملات مع الأطراف ذات العلاقة والتوصية لمجلس الإدارة لاعتمادها.
Meeting with the Company's Zakat and Tax consultant to review the required evaluation processes and results and ensure that they are in compliance with the applicable laws and regulations.	الاجتماع مع مستشار الشركة للزكاة والضريبة من أجل مراجعة عمليات ونتائج التقييم، والتأكد من أنها متوافقة مع القوانين والأنظمة ذات الصلة.
Obtaining Executive Management's confirmations around the effectiveness of the Company's internal controls and risk management systems, as well as its compliance with applicable laws, regulations, and policies.	الحصول على تأكيدات من إدارة الشركة عن فعالية نظم الرقابة الداخلية وإدارة المخاطر في الشركة، ومدى التزامها بالقوانين والأنظمة والسياسات ذات العلاقة.
Overseeing the Company's whistleblowing program and following up on investigations and its results.	الإشراف على برنامج الإبلاغ عن المخالفات في الشركة، ومتابعة التحقيقات ونتائجها.
Preparation of Financial Statements and External Auditor Work	اعداد القوائم المالية وأعمال المراجع الخارجي
There is continuous collaboration between the Company's Executive Management and the External Auditor to ensure the integrity of the Company's financial and accounting systems in accordance with relevant local and international standards, laws, and regulations.	يتم التعاون بين الإدارة التنفيذية في شركة "سيسكو القابضة" والمراجع الخارجي بشكل مستمر من أجل التأكد من سلامة الأنظمة المالية والمحاسبية للشركة وفقاً للمعايير والأنظمة واللوائح المحلية والدولية ذات العلاقة.

<p>Executive Management is responsible for preparing and presenting the financial statements and ensuring compliance with accounting policies and necessary disclosures, while the External Auditor review and verify the accuracy and correctness of the financial statements by evaluating accounting policies, testing financial data, and assessing the adequacy of the Company's disclosures.</p>	<p>تعتبر الإدارة التنفيذية مسؤولة عن إعداد وعرض القوائم المالية والتأكد من الالتزام بالسياسات المحاسبية والافصاحات الضرورية، في حين يقوم المراجع الخارجي بمراجعة والتأكد من دقة وصحة اعداد القوائم المالية من خلال تقييم السياسات المحاسبية، واختبار البيانات المالية، والتحقق من مدى كفاية الافصاحات لشركة "سيسكو القابضة".</p>
<p>The Audit Committee maintains regular communication with both Executive Management and the External Auditor to ensure they fulfill their responsibilities with the expected level of professionalism and quality.</p>	<p>تقوم لجنة المراجعة بالتواصل بانتظام مع الإدارة التنفيذية والمراجع الخارجي من أجل التأكد من قيامهم بمسؤولياتهم على القدر المتوقع من المهنية والجودة.</p>
<p>Internal Controls and Risk Management</p>	<p>الرقابة الداخلية وإدارة المخاطر</p>
<p>SISCO Holding's Executive Management is responsible for designing and implementing effective internal control and risk management systems, under the supervision of the Board, to ensure the efficiency and effectiveness of the Company's operations within its risk appetite, while protecting its assets, maintaining the reliability of its financial reporting. The Company is also committed to continuously updating its enterprise risk management framework and processes by adopting leading best practices in the field of risk management.</p>	<p>تعتبر الإدارة التنفيذية في "سيسكو القابضة" مسؤولة عن تصميم وتنفيذ نظم رقابة داخلية وإدارة مخاطر فعالة تحت إشراف مجلس الإدارة، لضمان كفاءة وفعالية عمليات الشركة ضمن مستويات المخاطر المقبولة لديها، بالإضافة إلى حماية أصولها والمحافظة على اعتمادية وشفافية تقاريرها المالية. كما تحرص الشركة على التحديث المستمر لإطار عمل وعمليات إدارة المخاطر المؤسسية لديها وذلك من خلال اتباع أفضل الممارسات الرائدة في مجال إدارة المخاطر.</p>
<p>SISCO Holding adheres to the Institute of Internal Auditors' Three Lines of Defense model for managing risk and implementing effective internal controls. This model is structured with clearly defined roles and responsibilities. The first line of defense lies with operational management and process owners who are responsible for maintaining internal controls and managing risks daily. The second line consists of supporting functions that oversee and monitor the first line of defense and report any deviations to Executive Management. The third line of defense is the Internal Audit, which operates independently from Executive Management and reports functionally to the Audit Committee.</p>	<p>تتبع شركة "سيسكو القابضة" منهج خطوط الدفاع الثلاثة الذي يُقدمه المعهد الدولي للمراجعين الداخليين من أجل إدارة المخاطر وتطبيق أنظمة رقابة داخلية فعالة ضمن أدوار ومسؤوليات واضحة، حيث يتكون هذا المنهج من خط الدفاع الأول والذي يتمثل بالإدارات التشغيلية المسؤولة عن الحفاظ على الضوابط الرقابية وإدارة المخاطر بشكل يومي، وخط الدفاع الثاني الذي يتمثل بالإدارات المساندة التي تقوم بمتابعة ومراقبة خط الدفاع الأول، وترفع التقارير عن أية انحرافات إلى الإدارة التنفيذية. أما خط الدفاع الثالث، فيتمثل بإدارة المراجعة الداخلية التي تعمل بشكل مستقل عن الإدارة التنفيذية وتتبع وظيفياً للجنة المراجعة.</p>

<p>Group Companies of SISCO Holding are accountable for their internal control and risk management systems. SISCO Holding coordinates its involvement through its representation on their respective Boards and/or Audit Committees. The Audit Committee receives regular updates from SISCO Internal Audit Department on the internal audit and whistleblowing programs of SISCO Group Companies and also oversees the respective joint assurance initiatives.</p>	<p>جميع شركات المجموعة لشركة "سيسكو القابضة" مسؤولة عن نُظم الرقابة الداخلية وإدارة المخاطر لديها، ويتم التنسيق معهم عبر ممثلي شركة "سيسكو القابضة" في مجالس إدارة و/أو لجان المراجعة في هذه الشركات. كما أن لجنة المراجعة تتلقى من إدارة المراجعة الداخلية في شركة "سيسكو القابضة" تقارير منتظمة حول أعمال المراجعة الداخلية وبرامج الإبلاغ عن المخالفات في شركات المجموعة، وتشرف على الجهود المشتركة فيما يخص ذلك.</p>
<p>Compliance with Relevant Laws, Regulations, and Policies</p>	<p>الالتزام بالقوانين والأنظمة والسياسات ذات العلاقة</p>
<p>The Executive Management plays a crucial role in ensuring the Company's compliance with relevant laws, regulations, and policies. It is responsible for developing strategies and operational plans that ensure proper compliance, creating a work environment that promotes a culture of compliance through clear policies and procedures, providing necessary training for employees, and conducting reviews to ensure compliance with the required regulations and laws, while taking corrective actions when needed. Additionally, Executive Management collaborates with the Audit Committee to ensure transparency and enhance governance, which contributes to risk reduction and builds trust among stakeholders.</p>	<p>تلعب الإدارة التنفيذية دورًا أساسيًا في ضمان التزام الشركة بالقوانين والأنظمة والسياسات ذات العلاقة، حيث تقع على عاتقها مسؤولية وضع الاستراتيجيات والخطط التشغيلية التي تضمن الامتثال المناسب، والعمل على بناء بيئة عمل تعزز ثقافة الالتزام من خلال وضع سياسات وإجراءات واضحة، وتوفير التدريب اللازم للموظفين، والمراجعة للتأكد من الالتزام باللوائح والقوانين المطلوبة، مع اتخاذ الإجراءات التصحيحية عند الحاجة. بالإضافة إلى ذلك، تتعاون الإدارة التنفيذية مع لجنة المراجعة لضمان الشفافية وتعزيز الحوكمة، مما يساهم في تقليل المخاطر وتعزيز الثقة لدى الأطراف المعنية.</p>
<p>The Committee reviews internal and external audit reports to ensure that there are no violations or deviations that may continuously affect the Company's compliance or performance. It also helps evaluate the effectiveness of internal control systems and adopted policies, offering recommendations to enhance compliance and reduce risks associated with non-compliance.</p>	<p>تقوم اللجنة بمراجعة تقارير المراجعة الداخلية والخارجية للتأكد من عدم وجود مخالفات أو انحرافات مستمرة قد تؤثر على التزام الشركة أو أدائها، كما أنها تساهم في تقييم فعالية نظم الرقابة الداخلية والسياسات المعتمدة، مع تقديم التوصيات اللازمة لتعزيز الامتثال والحد من المخاطر المرتبطة بعدم الالتزام.</p>
<p>All Group Companies are responsible for adhering to the relevant laws and regulations related to their operations, providing accurate and transparent compliance reports to their Boards of Directors, which include members representing "SISCO Holding," to ensure compliance monitoring, potential risk analysis, and appropriate decision making.</p>	<p>كما تتحمل جميع شركات المجموعة مسؤولية الالتزام بالقوانين واللوائح ذات الصلة بأعمالها، ورفع التقارير الدقيقة والشفافة بخصوص الالتزام إلى مجالس إدارتها المكوّنة من أعضاء يمثلون "سيسكو القابضة" من أجل ضمان مراقبة الامتثال، وتحليل المخاطر المحتملة، واتخاذ القرارات المناسبة.</p>
<p>Opinion of the Audit Committee</p>	<p>رأي لجنة المراجعة</p>

<p>The Audit Committee, based on periodic reports from Internal Audit and the Company's External Auditor, along with written confirmation of the effectiveness of internal and financial controls from Executive Management, confirms that nothing has been brought to its attention that would suggest significant deficiency in the Company's internal and financial control and risk management systems.</p>	<p>تعتمد لجنة المراجعة على التقارير الدورية المقدمة من إدارة المراجعة الداخلية والمراجع الخارجي للشركة، بالإضافة إلى الإقرار المقدم من الإدارة التنفيذية حول فعالية نظم الرقابة الداخلية والمالية. وعليه، تؤكد لجنة المراجعة بأنه لم يتم إبلاغها عن وجود أي ضعف جوهري في نظم الرقابة الداخلية والمالية وإدارة المخاطر في شركة "سيسكو القابضة".</p>
<p>The Committee, however, notes that the Company's Executive Management is reasonably working on improving and maturing its internal control systems and risk management frameworks to face the potential risks, while also addressing the open observations identified by Internal Audit. No internal control and risk management system, no matter how well-designed and implemented, can provide absolute assurance against potential risks, and is always subject to continuous improvement.</p>	<p>مع ذلك، تُحيط اللجنة علماً بأن الإدارة التنفيذية لشركة "سيسكو القابضة" تعمل بشكل معقول على تطوير أنظمة الرقابة الداخلية وممارسات وأطر عمل إدارة المخاطر لديها وجعلها أكثر نُضجاً في مواجهة المخاطر المتوقعة، مع الاستمرار أيضاً في معالجة الملاحظات القائمة التي حددتها إدارة المراجعة الداخلية. لا يمكن لأي نظام للرقابة الداخلية وإدارة المخاطر، مهما حَسُن تصميمه وتطبيقه، أن يوفر ضماناً تاماً ضد المخاطر المتوقعة، وهناك دائماً فرصة لتحسينه وتطويره.</p>

Nader Mohammed Saleh Ashoor

Nader Mohammed Saleh Ashoor (Mar 9, 2026 14:18:58 GMT+3)

أ. نادر محمد عاشور – رئيس لجنة المراجعة

Mr. Nader Mohammed Ashoor- Audit Committee Chairman

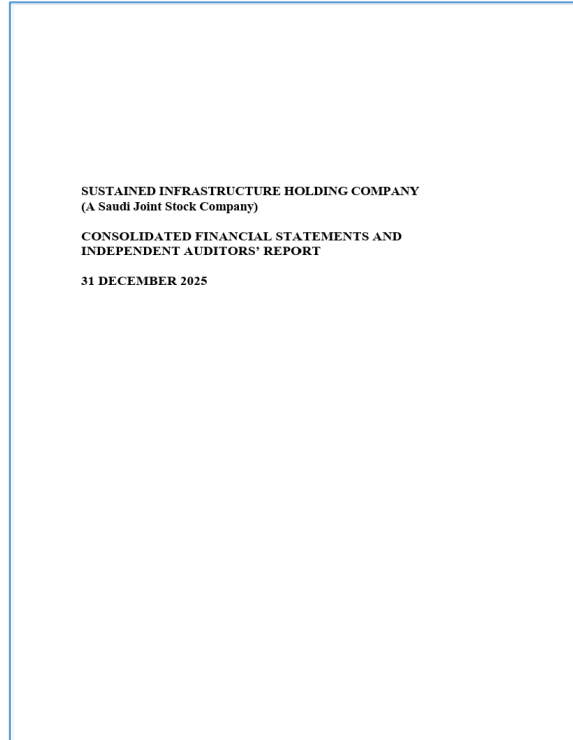


Agenda Item 2

سيكو القابضة S/SCO HOLDING

Financial Statements for the fiscal year ending on 31-12-2025.

To review and read the Financial Statements for the fiscal year ending on 31-12-2025, please follow the below link:





Agenda Item 3



Ernst & Young Professional Services (Professional LLC)
Paid-up capital (ﷲ5,500,000 - Five million five hundred thousand Saudi Riyal)

King's Road Tower, 13th Floor, King Abdul Aziz Road (Malek Road)
P.O. Box 1994, Jeddah 21441
Kingdom of Saudi Arabia, Head Office - Riyadh
C.R. No.: 1010383821, Unified No.: 7000117205

C.R. No.
(Jeddah Branch): 4030276644

Tel: +966 12 221 8400
Fax: +966 12 664 4408

ey.ksa@sa.ey.com
ey.com

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUSTAINED INFRASTRUCTURE HOLDING COMPANY (A SAUDI JOINT STOCK COMPANY)

Opinion

We have audited the consolidated financial statements of Sustained Infrastructure Holding Company ("the Company"), and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') 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 Consolidated Financial Statements*' section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, as applicable to audit of consolidated financial statement of public interest entities. We have fulfilled our other ethical responsibilities in accordance with that Code. 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Shape the future
with confidence

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF SUSTAINED INFRASTRUCTURE HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY) (CONTINUED)**

Key Audit Matters	
ACCOUNTING FOR INTANGIBLE ASSETS RELATING TO SERVICE CONCESSION ARRANGEMENTS	
The key audit matter	How the matter was addressed in our audit
<p>As at 31 December 2025, the carrying value of Group's intangible assets amounted to SR 3,923 million (2024: SR 3,583 million) and the related amortization expense was SR 195 million (2024: SR 182 million).</p> <p>The intangible assets primarily pertain to long-term port concession arrangements, where the Group is contracted to develop (or upgrade), operate and maintain the concession assets. As the operator, the Group has a right to charge users for services rendered. The Group has recognised the concession arrangement in accordance with the <i>IFRIC 12 Service Concession Arrangements</i>.</p> <p>Accounting for intangible assets relating to the concession arrangements involve complexities and significant judgements relating to recognition and measurement of the concession arrangement assets including related additions, amortisation and assessment for any internal or external indicators of impairment.</p> <p>Given (i) the significance of the amounts involved and (ii) significant judgments that management applied to determine the value of the intangible assets and corresponding financial liabilities, for concession arrangement and related other accounting implications, we considered this area as a key audit matter.</p> <p>Refer to note 3 which contains the disclosure of significant accounting judgements, estimates and assumptions relating to 'Accounting for Service Concession Arrangement', note 4 for material accounting policy information for the 'Intangible Assets'; and 'Impairment of Non-financial Assets'; note 8 which contains the disclosure of 'Intangible Assets'; and note 19 which contains the disclosure of 'Obligation Under Service Concession Agreement'.</p>	<p>We performed the following audit procedures in relation to intangible assets relating to service concession arrangements:</p> <ul style="list-style-type: none"> ➤ Obtained the service concession agreements and reviewed the contracts and related documentation to ensure that the accounting for the concession assets comply with the requirements of <i>IFRIC 12 Service Concession Arrangements</i>; ➤ Assessed the appropriateness of the Group's accounting policies including recognition and measurement of contract intangible assets. This included examining assumptions related to margins during construction phase and then methods used to estimate the present value of concession fees, as well as the useful life and amortisation of the concession intangible assets. We also tested the mathematical accuracy of related models; ➤ Assessed the accounting for any change in terms during the year and re-evaluated the carrying value of the intangible assets to ensure accuracy; ➤ Involved our internal specialists to assess the accounting treatment and reasonableness of the discount rate used to determine the present value of the Obligation Under Service Concession Agreements; ➤ Evaluated the assessment of impairment indicators by comparing forecasts to historical experience and applying our understanding of the future prospects of the business, drawing from both internal and external sources; and ➤ Considered the adequacy of the Group's disclosures regarding the long-term concession arrangements, ensuring compliance with applicable accounting standards that are endorsed in the Kingdom of Saudi Arabia.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SUSTAINED INFRASTRUCTURE HOLDING COMPANY

(A SAUDI JOINT STOCK COMPANY) (CONTINUED)

Other Information included in The Group's 2025 Annual Report

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with 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:



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SUSTAINED INFRASTRUCTURE HOLDING COMPANY

(A SAUDI JOINT STOCK COMPANY) (CONTINUED)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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 consolidated 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 Ernst & Young Professional Services

Hussain Saleh Asiri
Certified Public Accountant
License No .(414)



Jeddah: 26 Ramadan 1447H
(15 March 2026G)



Agenda Item 5

Date: 22/11/1447

Corresponding: 09/05/2026

**Esteemed Members of the Board of Directors
Sustainable Infrastructure Holding Company ("SISCO HOLDING")**

In reference to the Audit Committee's remit based on the Audit Committee Charter as approved by the General Assembly, the Audit Committee had invited four audit firms to submit their offers to audit the activities of SISCO Holding. These audit firms were as follows:

1. Ernst & Young
2. KPMG
3. BDO
4. Grant Thornton.

Due to conflicting advisory roles, PwC and Deloitte were not included in the request for quotations.

Among the invited audit firms, we received quotations only from Ernst & Young and KPMG, while no quotations were received from BDO due to existing commitments, and from Grant Thornton due to inability to conduct audit of listed companies as per CMA regulation.

As a result, the two offers from the following audit firms are being considered:

1. Ernst & Young
2. KPMG

The costs excluding the value added tax on the offers received are as follows:

External Auditors	Audit Fees (in Saudi Riyals)
Ernst & Young (E&Y)	290,000
KPMG	290,000

After reviewing the technical and commercials proposals, the Committee recommends selecting Ernst & Young with fees of SAR 290,000 (two hundred and ninety thousand Saudi Riyals), or KPMG with fees of SAR 290,000 (two hundred and ninety thousand Saudi Riyals) to audit the accounts of "SISCO Holding".

This includes the review, audit, and examination of the financial statements for the second and third quarters of 2026, annual financial statements for the fiscal year 2026 and the first quarter of 2027 but excluding the fees for preparing and submitting the Zakat declaration.

Audit Committee Members:

Talal AlDakhil

Mr. Talal Naser Al-Dakhil

Hussein Eid

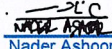
Mr. Hussain Hassan Eid

Yaser Allaf


Eng. Yaser Assad Allaf

Nader Ashoor

Mr. Nader Mohammed Saleh Ashoor

Signature: 
Nader Ashoor (May 9, 2026 13:31:09 GMT+3)
Email: nader.ashoor@hotmail.com

Signature: 
Email: talal.dakhil@sisco.com.sa

Signature: 
Yaser Allaf (May 9, 2026 11:56:28 GMT+3)
Email: yaser.allaf@sisco.com.sa

Signature: 
Hussien Eid (May 9, 2026 12:43:36 GMT+3)
Email: eidacct@hotmail.com