



Waja Company

Board of Directors Report – 2025

A Saudi Listed Joint Stock Company





King Salman bin Abdulaziz Al Saud

Custodian of the Two Holy Mosques

Prince Mohammed bin Salman bin Abdulaziz Al Saud

Crown Prince and Prime Minister





Board of Directors Report

Waja Company- 2025

The Board of Directors of Waja Company, a Saudi listed joint stock company, is pleased to present its report for the financial year ended 31 December 2025.



Waja's Board Chairman Message

On behalf of the Board of Directors of Waja Company, I am pleased to present to our valued shareholders the Company's Annual Report for 2025.

During the year, the Company continued its efforts to strengthen its institutional foundation and enhance its readiness for sustainable growth, within a competitive and rapidly evolving business environment.

The Board focused on supporting the Company's transformation journey, strengthening governance and internal control frameworks, and overseeing the execution of strategic plans aimed at improving operational efficiency, optimizing resource management, and maximizing long-term shareholder value.

Despite the challenges faced by the sector, the Company continued to develop its business model and enhance its operational capabilities, with a focus on improving execution quality, strengthening project management efficiency, and building strategic relationships with partners and clients to expand future business opportunities.

The Board also placed significant emphasis on strengthening the Company's institutional framework through the development of policies and procedures, and reinforcing governance and compliance practices in line with the requirements of listed companies.

The Board believes that the current phase represents a period of building and strengthening the Company's organizational and operational capabilities, paving the way for sustainable growth in the coming years and enabling the Company to capitalize on market opportunities.

In conclusion, I extend my sincere appreciation to the Company's shareholders for their continued trust and support, and to the executive management and all employees for their dedication and commitment. We look forward to continuing our joint efforts to achieve the Company's aspirations and enhance its value.



Eng. Ibrahim Abdullah Abdulsalam
Chairman of the Board of Directors



Chief Executive Officer's Message

During 2025, Waja Company continued to execute its strategic direction aimed at enhancing operational efficiency and strengthening its institutional structure, supporting its ability to achieve sustainable growth in the future.

Throughout the year, the executive management focused on improving operational efficiency, enhancing integration across departments, and developing internal processes, while strengthening organizational discipline to improve execution quality and reinforce the Company's competitive position in the market.

The Company also worked on enhancing project management practices and optimizing resource utilization, alongside improving workflows and developing supporting technological systems, in line with its institutional transformation objectives and to further improve operational performance.

As part of the ongoing development of the Company's business model, executive management continued to strengthen strategic relationships with clients and partners, while exploring new business opportunities to diversify revenue streams and enhance the sustainability of operations.

In addition, the Company placed strong emphasis on developing human capital and fostering a corporate culture, recognizing that its people are the key driver for achieving strategic objectives and executing its vision.

We view the current phase as a period of strengthening the Company's operational and organizational foundations, which will support its growth trajectory in the coming years.

In conclusion, I extend my sincere appreciation to the Board of Directors for their continued support and guidance, and to our shareholders, partners, and clients for their trust. I also thank all employees for their dedication and contribution to the Company's progress.



Eng. Ammar Salem AlNahdi
CEO



Waja Company

Waja is a Saudi joint stock company with a capital of SAR 35 million, headquartered in Riyadh. The Company contributes to local and regional economic development in alignment with Saudi Vision 2030, through its diversified operations and commitment to delivering high-quality services while continuously enhancing shareholder value. Waja is supported by a team of experienced professionals, a strong network of partners, and a growing portfolio of projects.

Vision

To achieve leadership and sustainable growth across our business sectors, and to build strategic partnerships with our clients and suppliers through the continuous development of our business model, delivering high-quality services that support the Company's expansion and growth objectives.

Mission

To strengthen our contribution across our business sectors by empowering our teams and enhancing our operational capabilities, delivering high-quality services, building client trust, and achieving sustainable profitability for shareholders.

Core Values

Our values are derived from strong ethical principles and guide our commitment to maintaining a solid reputation with our clients, partners, suppliers, and the communities in which we operate. Our key values include: Customer Focus, Integrity in all dealings and Continuous development and training

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About Waja Company



Company Activities

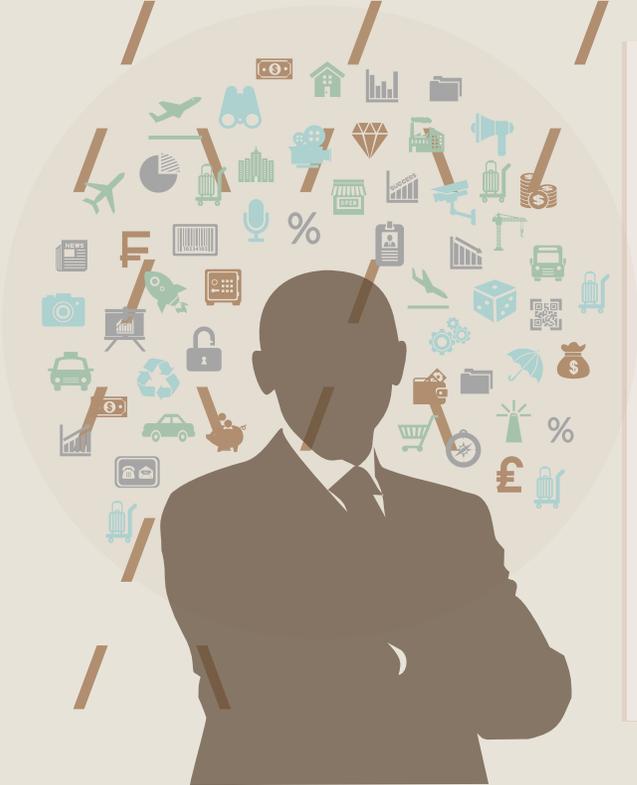
The company carries out its activities in accordance with applicable regulations and after obtaining the necessary licenses from the relevant authorities, where required.

The company's current activities include contracting, information technology, and advertising. Its core operations focus on site refurbishment and preparation, followed by the supply of furniture and furnishings where contracted. The company also provides programming and operational services in a number of its projects.

The company's activities, as stated in its Articles of Association, include undertaking and executing

The following: ►►

- Manufacturing industries
- Construction
- Information and communications
- Administrative and support services
- Agriculture, forestry, and fishing
- Mining and quarrying
- Electricity, gas, steam, and air conditioning supply
- Water supply, sewerage, waste management, and treatment
- Wholesale and retail trade; repair of motor vehicles and motorcycles
- Transportation and storage
- Accommodation and food service activities
- Real estate activities
- Professional, scientific, and technical activities
- Arts, entertainment, and recreation
- Other service activities





Competitive Advantages

The key strengths and competitive advantages of Waja Company include the following:



The company obtained a first-class classification for city service providers from the Ministry of Municipalities and Housing, reflecting the quality and strength of its projects and deliverables.



The diversity of the company's business activities, which ensures stability in its results and markets, and supports planning and development across various sectors and industries.



Utilizing technology to manage relationships with clients and suppliers across different cities of the Kingdom and across various projects.



Competitive Advantages

The key strengths and competitive advantages of Waja Company include the following:



The ability to capitalize on market opportunities and changes, as clearly demonstrated by the company's achievements during very challenging phases and major market fluctuations.



High managerial flexibility when required by market conditions, along with the quality and skills of its workforce, while maintaining low costs and ensuring team effectiveness despite the large scale of projects.



The company's ability to continuously expand into new markets and acquire new clients annually, as evidenced by the diversity of its clients and markets over the past five years.

Governance Regulation

1. The applicable and unapplicable provisions of the Corporate Governance Regulation and the reasons therefor

The Company shall apply all provisions contained in the Corporate Governance Regulations issued by the Capital Market Authority saving from the following provisions:

.Article/ Subclause No	Description	Reasons for Non-application
37	Training	Guiding material
39	Evaluation	Guiding material
67	Formation of Risk Committee	Guiding material
68	Terms of Reference of Risk Committee	Guiding material
69	Meetings of Risk Committee	Guiding material
82	Motivating employees	Guiding material
84	Social responsibility	Guiding material
85	Social work initiatives	Guiding material
92	Formation of corporate governance committee	Guiding material

2. Members of the Board of Directors, Committees and Executive Management:

a) Board Members



Eng. Ibrahim Abdullah AlAbdulsalam

Current Position:

Chairman of the Board, Waja Company (since March 2024 to date)
Member of the Nomination and Remuneration Committee, Waja Company (since August 2024 to date)

Previous Positions:

General Manager, Nafithat Al Riyadh Company (June 2021 - April 2023)
General Manager, Waja Company (June 2013 - May 2021)
Chemical Engineer, Advanced Electronics Company (2008 - 2009)
Chemical Engineer, Alsalam Aerospace Industries (2002 - 2007)
Chemical Engineer, Saline Water Conversion Corporation (1998 - 2002)

Experience:

27 years of experience in senior management, company establishment, management, and investment

Qualifications:

Bachelor's Degree in Chemical Engineering, King Saud University (1998)



Eng. Nasser Abdulaziz AlSuhail

Current Position:

Board Member, Waja Company (since March 2024 to date)
Member of the Audit Committee, Waja Company (since March 2024 to date)
Real Estate Projects Sales Manager, Saudi Telecom Company (since 2016 to date)

Previous Positions:

Head of Project Financing Department, Saudi Credit and Savings Bank (2014 - 2016)
Head of Fully Allocated Cost Division, Saudi Telecom Company (2011 - 2014)
Cost Engineer, Saudi Telecom Company (2008 - 2011)
Head of Control and Monitoring Department, Saudi Telecom Company (2007 - 2008)
Project Manager, Saudi Telecom Company (2002 - 2008)

Experience:

27 years of experience in the administrative field

Qualifications:

Bachelor's Degree in Mechanical Engineering, King Saud University (1998)



Mr. Mohammed bin Abdulaziz Al-Sharif

Current Position:

Vice Chairman of the Board, Waja Company (since March 2024 to date)
Chairman of the Audit Committee, Waja Company (since March 2024 to date)

Previous Positions:

Commercial Accounts Specialist, Saudi Electricity Company (September 2013 - August 2018)
Accountant, Saudi Electricity Company (June 1999 - September 2013)

Experience:

20 years of experience in accounting, and in establishing and managing companies

Qualifications:

Bachelor's Degree in Accounting, King Saud University (1999)



Mr. Sultan Ahmed AlMousa

Current Position:

Board Member, Waja Company (since March 2024 to date)
Chairman of the Nomination and Remuneration Committee, Waja Company (since August 2024 to date)
Sales Manager, Saudi Telecom Company (since 2015 to date)

Previous Positions:

Performance Analyst, Saudi Telecom Company (2013 - 2015)
Cost Accounting Analyst, Saudi Telecom Company (2007 - 2012)
Logistics Specialist, Saudi Telecom Company (2003 - 2007)

Experience:

27 years of experience in the administrative field

Qualifications:

Master of Science in Professional Accounting, King Saud University (2015)
Bachelor's Degree in Accounting, Qassim University (2002)

2. Members of the Board of Directors, Committees and Executive Management:

b) Audit Committee Members:



Mr. Mohammed bin Abdulaziz Al-Sharif

Current Position:

Vice Chairman of the Board, Waja Company (since March 2024 to date)
Chairman of the Audit Committee, Waja Company (since March 2024 to date)

Previous Positions:

Commercial Accounts Specialist, Saudi Electricity Company (September 2013 - August 2018)
Accountant, Saudi Electricity Company (June 1999 - September 2013)

Experience:

20 years of experience in accounting, and in establishing and managing companies

Qualifications:

Bachelor's Degree in Accounting, King Saud University (1999)



Mr. Abdullah Mohammed AlSharif

Current Position:

Member of the Audit Committee, Waja Company (since March 2024 to date)
Chief Executive Officer, Al-Hulafa Law Firm and Legal Consultations (since 2024 to date)

Previous Positions:

General Manager, Abdullah Al-Sharif Law Firm (2018 - 2024)
Lawyer, Fahad Al-Manahi Law Firm (2014 - 2018)

Experience:

17 years of experience in law, legal practice, and governance

Qualifications:

Bachelor's Degree in Law, Majmaah University (2014)



Eng. Nasser Abdulaziz AlSuhail

Current Position:

Board Member, Waja Company (since March 2024 to date)
Member of the Audit Committee, Waja Company (since March 2024 to date)
Real Estate Projects Sales Manager, Saudi Telecom Company (since 2016 to date)

Previous Positions:

Head of Project Financing Department, Saudi Credit and Savings Bank (2014 - 2016)
Head of Fully Allocated Cost Division, Saudi Telecom Company (2011 - 2014)
Cost Engineer, Saudi Telecom Company (2008 - 2011)
Head of Control and Monitoring Department, Saudi Telecom Company (2007 - 2008)
Project Manager, Saudi Telecom Company (2002 - 2008)

Experience:

27 years of experience in the administrative field

Qualifications:

Bachelor's Degree in Mechanical Engineering, King Saud University (1998)

2. Members of the Board of Directors, Committees and Executive Management:

c) Members of the Nominations and Remuneration Committee:



Mr. Sultan Ahmed AIMousa

Current Position:

Board Member, Waja Company (since March 2024 to date)
Chairman of the Nomination and Remuneration Committee, Waja Company (since August 2024 to date)
Sales Manager, Saudi Telecom Company (since 2015 to date)

Previous Positions:

Performance Analyst, Saudi Telecom Company (2013 - 2015)
Cost Accounting Analyst, Saudi Telecom Company (2007 - 2012)
Logistics Specialist, Saudi Telecom Company (2003 - 2007)

Experience:

27 years of experience in the administrative field

Qualifications:

Master of Science in Professional Accounting, King Saud University (2015)
Bachelor's Degree in Accounting, Qassim University (2002)



Eng. Ibrahim Abdullah AIAbdulsalam

Current Position:

Chairman of the Board, Waja Company (since March 2024 to date)
Member of the Nomination and Remuneration Committee, Waja Company (since August 2024 to date)

Previous Positions:

General Manager, Nafithat Al Riyadh Company (June 2021 - April 2023)
General Manager, Waja Company (June 2013 - May 2021)
Chemical Engineer, Advanced Electronics Company (2008 - 2009)
Chemical Engineer, Alsalam Aerospace Industries (2002 - 2007)
Chemical Engineer, Saline Water Conversion Corporation (1998 - 2002)

Experience:

27 years of experience in senior management, company establishment, management, and investment

Qualifications:

Bachelor's Degree in Chemical Engineering, King Saud University (1998)



Eng. Ghazi Nayef AIKshan

Current Position:

Member of the Nomination and Remuneration Committee, Waja Company (since August 2024 to date)

Previous Positions:

Director of International Services Execution, Saudi Telecom Company (2022 - 2025)
Business Solutions Manager, Saudi Telecom Company (December 2013 - May 2022)
Network Planning and Performance Manager, Saudi Telecom Company (March 2008 - December 2013)
Planning and Traffic Specialist, Saudi Telecom Company (March 2008 - September 2008)

Experience:

21 years of experience in the administrative field

Qualifications:

Bachelor's Degree in Chemical Engineering, King Saud University (1998)

2. Members of the Board of Directors, Committees and Executive Management:

d) Executive Management Members:



Eng. Ammar Salem Alnahdi

Current Position:
Chief Executive Officer, Waja Company (since October 2024 to date)

Previous Positions:
Mechanical Engineer, Nitaq Engineering Company (2019 – 2023)

Experience:
8 years of experience in engineering management

Qualifications:
Master's Degree in Mechanical Engineering, King Saud University (2024)
Bachelor's Degree in Mechanical Engineering, King Saud University (2018)



Mr. Sultan Khalaf AISubaie AlAnzi

Current Position:
Human Resources Manager, Waja Company (since 2018 to date)

Board Secretary and Shareholder Relations Manager, Waja Company (since March 2024 to date)

Previous Positions:
Personnel Affairs Manager, Fursan Company (2010 – 2017)

Experience:
17 years of experience in the administrative field

Qualifications:
Bachelor's Degree in Business Administration, King Faisal University (2017)



Mr. Mohammed Mohei AlHindawi

Current Position:
Chief Financial Officer, Waja Company (since 2016 to date)

Previous Positions:
Accounts Manager, Badr Al-Hammad Brothers Company (2014 – 2016)
Senior Accountant, Al-Khozama Medical Equipment Company (2012 – 2014)

Senior Accountant, Waston Contracting Company (2009 – 2012)
Accountant, Mashaeel Al-Mustaqbal Trading Establishment (2004 – 2008)

Experience:
21 years of experience in accounting

Qualifications:
Bachelor's Degree in Commerce, Tanta University (2003)

2. Members of the Board of Directors, Committees and Executive Management:

d) Executive Management Members:



Mr. Yousef Abdullah AIRisini

Current Position:

Procurement Manager, Waja Company (since February 2023 to date)

Previous Positions:

Sales Manager, Saudi Factory for Mattresses (1997 – 2005)

Sales Manager, Al Rajhi Factory for Plastics and Foam Co. Ltd. (2005 – 2013)

Experience:

31 years of experience in sales and trade

Qualifications:

High School Certificate



Mr. Khalid Abdulrahman AISwailem

Current Position:

Projects Manager, Waja Company (since August 2019 to date)

Previous Positions:

Local Shares Broker, British Bank (1991 – 1995)

Experience:

18 years of experience in project management

Qualifications:

Bachelor's Degree in Business Administration, Arab International Academy (1999)

3. Name of Companies in KSA or abroad in which the Board Director is a member of their current or previous boards of directors or of their directors:

#	Director's Name	Name of Companies in which the Board Director is a member of their current boards of directors or of their directors	In KSA/abroad	Legal entity (listed/unlisted/limited liability company,...)	Name of Companies in which the Board Director is a member of their previous boards of directors or of their directors	In KSA/abroad	Legal entity (listed/unlisted/limited liability company,...)	
1	Ibrahim Abdullah AlAbdulsalam	Member of Gulf Advanced Company	In KSA	Not listed	N/A			
2	Mohammed Abdulaziz AlSharif						N/A	
3	Nasser Abdulaziz AlSuhail						N/A	
4	Sultan Ahmed AlMousa						N/A	

4. Formation of the Board of Directors and Classification of its members as follows:

Executive Director, Non-executive Director, Independent Director

Director's Name	Position	Membership Classification (Executive/ Non-executive/ Independent)
Ibrahim Abdullah AlAbdulsalam	Chairman of the Board of Directors	Non-Executive
Mohammed Abdulaziz AlSharif	Vice Chairman of the Board of Directors	Independent
Nasser Abdulaziz AlSuhail	Board Members	Independent
Sultan Ahmed AlMousa	Board Members	Independent

5. The procedures taken by the Board of Directors to inform its members, especially the non-executives, of the Shareholders' proposals and comments about the Company and its performance

Shareholders of the Company have the right to submit their inquiries, observations, and requests for information that do not conflict with the Company's interests or with disclosure requirements stipulated by applicable laws and regulations. This may be done through participation in deliberations and discussions during General Assembly meetings, in addition to utilizing the communication channels available on the Company's website (www.waja.com.sa).

6. A brief description of the terms of reference and tasks of the committees, including, without limitation, the Audit Committee, the Nomination and Remunerations Committee, with the names, chairmen and members, number of meetings and dates of meetings of the committees and the attendance data of the members for each meeting:

Board Committees:

Waja Company currently has two committees formed under the Board of Directors: the Audit Committee and the Nomination and Remuneration Committee. These Board committees carry out their duties and responsibilities in accordance with the relevant governance documents, regulations, and policies approved by the Board of Directors or the General Assembly, which define their authorities and operating procedures. The following is a summary of the committees' roles, responsibilities, and key functions:

First - Audit Committee:

Audit Committee Responsibilities:

According to Article (52) of the Corporate Governance Regulations, the Audit Committee—which was formed pursuant to the Board of Directors' resolution issued on 24/03/2024 –is responsible for monitoring the company's business and verifying the integrity and soundness of the reports, financial statements, and internal control systems. The committee's tasks specifically include the following:

Internal Audit

- Reviewing and examining the company's internal and financial control and risk management systems.
- Studying internal audit reports and following up on the implementation of corrective actions for the findings contained therein.
- Monitoring and overseeing the performance and activities of the internal auditor and the internal audit department – if any – to ensure the availability and effectiveness of the resources necessary for performing the assigned tasks and duties. If the company does not have an internal auditor, the committee shall submit its recommendation to the Board regarding the need for appointment.
- Recommending to the Board of Directors the appointment of a manager for the internal audit unit or department, or an internal auditor, and proposing their remunerations.

Ensuring Compliance

- Reviewing the findings of regulatory authorities' reports and ensuring that the company has taken the necessary actions in their regard.
- Ensuring the company's compliance with relevant laws, regulations, policies, and instructions.
- Reviewing proposed contracts and transactions between the company and related parties, and providing its views thereon to the Board of Directors.
- Reporting to the Board of Directors any matters it deems necessary to take action on, and providing recommendations on the actions to be taken.

Financial Reports

- Reviewing the company's interim and annual financial statements before presenting them to the Board of Directors, and providing its opinion and recommendation regarding them to ensure their integrity, fairness, and transparency.
- Providing a technical opinion – upon the Board of Directors' request – on whether the Board's report and the company's financial statements are fair, balanced, and understandable, and include information that allows shareholders and investors to assess the company's financial position, performance, business model, and strategy.
- Examining any significant or unusual matters contained in the financial reports.
- Thoroughly investigating any issues raised by the company's Chief Financial Officer (CFO), the person assuming his duties, the compliance officer, or the external auditor.
- Verifying accounting estimates in material matters mentioned in the financial reports.
- Reviewing the accounting policies adopted by the company and providing its opinion and recommendation to the Board of Directors in this regard.

External Auditor

- Recommending to the Board of Directors the nomination and dismissal of auditors, determining their fees, and evaluating their performance, after verifying their independence and reviewing their scope of work and contract terms.
- Verifying the auditor's independence, objectivity, and fairness, and the effectiveness of audit activities, taking into account relevant rules and standards.
- Reviewing the company's auditor plan and works, verifying that they do not provide technical or administrative works outside the scope of audit work, and providing views thereon.
- Answering the inquiries of the company's auditor.
- Studying the auditor's report and their notes on the financial statements and following up on the actions taken regarding them.

Audit Committee Meetings:

Name	Position	Number of committee meetings, dates, and attendance records					Attendance percentage
		First Meeting 27/03/2025	Second Meeting 21/04/2025	Third Meeting 17/07/2025	Fourth Meeting 10/08/2025	Fifth Meeting 11/11/2025	
Mohammed Abdulaziz AlSharif	Chairman	✓	✓	✓	✓	✓	%100
Nasser Abdulaziz AlSuhail	Member	✓	✓	✓	✓	✓	%100
Abdullah Mohammed AlSharif	Member	✓	✓	✓	✓	✓	%100

Second: Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was formed pursuant to the Board of Directors' resolution issued on 28/08/2024. The committee is responsible for tasks and competencies related to remunerations and nominations. The following are the committee's duties and responsibilities:

Nomination-related Duties and Responsibilities:

- 1) Proposing clear policies and criteria for membership in the Board of Directors and the Executive Management.
- 2) Recommending to the Board the nomination of its members and members of its sub-committees in accordance with the rules of procedure of those committees, and recommending their re-nomination according to the approved policies and criteria, while ensuring that no person previously convicted of a crime involving breach of trust is nominated.
- 3) Preparing a description of the capabilities and qualifications required for Board membership and Executive Management positions.
- 4) Determining the time that a member must allocate for the work of the Board of Directors.
- 5) Conducting an annual review of the necessary requirements for appropriate skills or expertise for Board membership and Executive Management functions.
- 6) Developing job descriptions for executive, non-executive, and independent members, as well as senior executives.
- 7) Establishing procedures to be followed in the event of a vacancy in the position of a Board member or an Executive Management member.
- 8) Identifying strengths and weaknesses in the Board of Directors and proposing solutions to address them in a manner consistent with the company's interest.

Remuneration-related Duties and Responsibilities:

- 1) Determining the remunerations of Board members, committee members, and Executive Management in accordance with relevant regulations, and submitting the necessary recommendations to the Board and the General Assembly, where applicable.
- 2) Submitting recommendations to the Board of Directors regarding the salaries, remunerations, and compensations of the Chief Executive Officer (CEO).
- 3) Recommending to the Board the annual remunerations for the company's employees and Executive Management.
- 4) Overseeing all matters related to the remunerations and salaries of Board members, its committees, and Executive Management; and establishing a clear policy for the remunerations of Board members, its committees, Executive Management, and the CEO, reviewing it, and recommending it to the Board of Directors for approval by the General Assembly, ensuring that performance-related criteria are followed, disclosed, and their implementation is verified.
- 5) Reviewing the compensation and retirement plan, as well as incentive policies and plans related to employees.
- 6) Periodically reviewing the remuneration policy and evaluating its effectiveness in achieving its intended objectives.

Nominations and Remuneration Committee meetings:

Name	Position	Number of committee meetings, dates, and attendance records		Attendance percentage
		First Meeting 24/03/2025	Second Meeting 07/07/2025	
Sultan Ahmed AlMousa	Chairman	✓	✓	%100
Ibrahim Abdullah AlAbdulsalam	Member	✓	✓	%100
Ghazi Nayef AlAkshan	Member	✓	✓	%100

7. Disclosure of remuneration of directors and senior executives

- The remuneration of the Board of Directors may consist of a specific annual amount, attendance allowances for each meeting, a certain percentage of the company's profits, or in-kind benefits. Two or more of these benefits may be combined. The Ordinary General Assembly shall determine the amount of such remunerations, ensuring they are fair, motivating, and proportionate to the member's performance and the company's performance, in accordance with the regulations set by the competent authority.
- An additional remuneration may be designated for the Chairman of the Board and the Managing Director, in addition to the remuneration prescribed for Board members.
- The Board of Directors' report to the Ordinary General Assembly at its annual meeting must include a comprehensive statement of all remunerations, expense allowances, and other benefits received or entitled to be received by each Board member during the fiscal year. It must also include a statement of what the Board members received in their capacity as employees or executives, or in consideration for technical or administrative work or consultations. Furthermore, it shall include a statement of the number of Board meetings and the number of meetings attended by each member.

8. Remuneration Criteria

Without prejudice to the regulatory requirements, the Company's Bylaws, and the requirements of the Corporate Governance Regulations, the remunerations of the Board of Directors, its sub-committees, and the Executive Management shall be subject to the following criteria:

- 1) Consistency with the Company's strategy and objectives.
- 2) Remunerations shall be provided with the aim of encouraging Board members and Executive Management to ensure the Company's success and long-term development.
- 3) Remunerations shall be determined based on the job level, assigned duties and responsibilities, educational qualifications, practical experience, skills, and performance level.
- 4) Consistency with the size, nature, and degree of risks within the Company.
- 5) Taking into account the practices of other companies in determining remunerations, while avoiding any unjustified increase in remunerations and compensations that may result therefrom.
- 6) Aiming to attract, retain, and motivate professional talents without exaggeration.
- 7) Prepared in coordination with the Nomination and Remuneration Committee and Human Resources for new appointments.
- 8) Regulating the granting of Company shares to Board members and Executive Management, whether they are new issues or shares purchased by the Company.
- 9) Remunerations shall be fair and proportionate to the member's competencies and the tasks and responsibilities performed and assumed by the Board members to be achieved during the fiscal year.
- 10) Remunerations shall be proportionate to the Company's activity and the skill required to manage it.

- 11) Taking into consideration the sector in which the Company operates, its size, and the experience of the Board members.
- 12) The remuneration shall be reasonably sufficient to attract, motivate, and retain Board members with appropriate experience and competence.
- 13) A Board member may receive remuneration for their membership in the Audit Committee formed by the Board of Directors, or for any additional executive, technical, administrative, or advisory works or positions—under a professional license—assigned to them in the Company, in addition to the remuneration they may receive as a member of the Board of Directors and the committees formed by the Board, in accordance with the Companies Law and the Company's Bylaws.
- 14) The remunerations of Board members may vary in amount to reflect the member's experience, competencies, assigned tasks, independence, the number of meetings attended, and other considerations.
- 15) If the Audit Committee or the Authority discovers that the remunerations paid to any Board member or Executive Management member were based on incorrect or misleading information presented to the General Assembly or included in the annual Board of Directors' report, such remunerations must be returned to the Company, and the Company shall have the right to demand their recovery.

9. Remuneration of Members and Committees

- The remuneration of a Board member and all benefits they receive—if any—shall be as approved by the Ordinary General Assembly, in compliance with the official resolutions and instructions issued in this regard, and within the limits of the Companies Law and its regulations.
- The remuneration of a Board member may consist of a specific amount, attendance allowances for meetings, in-kind benefits, or a certain percentage of net profits. Two or more of these benefits may be combined.
- If the remuneration is a percentage of the company's profits, this percentage may not exceed (10%) of the net profits, after deducting the reserves decided by the General Assembly in application of the provisions of the Companies Law and the Company's Bylaws; provided that the entitlement to this remuneration is proportionate to the number of meetings attended by the member, and any assessment to the contrary shall be null and void.
- The remuneration of independent Board members must not be a percentage of the profits realized by the company, nor should it be based directly or indirectly on the company's profitability.
- The remunerations of Board and committee members are detailed as follows:

9. Remuneration of Members and Committees

Remuneration of the members of the Board of Directors and the Secretary of the Board	
Board meeting attendance allowance	The Chairman of the Board, Board members, or their deputies shall be paid an attendance allowance of (1,500) one thousand five hundred Saudi Riyals for each Board meeting. The Secretary of the Board shall be paid an attendance allowance of (1,000) one thousand Saudi Riyals for each meeting of the Board and its committees.
Annual bonus for the Chairman of the Board of Directors	An annual remuneration of (25,000) twenty-five thousand Saudi Riyals only shall be paid to the Chairman of the Board. The payment is linked to the number of meetings attended by the Chairman out of the total meetings held by the Board during the relevant fiscal year.
Annual bonus for a Board member	An annual remuneration of (25,000) twenty-five thousand Saudi Riyals only shall be paid to each Board member. The payment is linked to the number of meetings attended by the Board member out of the total meetings held by the Board during the relevant fiscal year. In the event of appointing new Board members, the annual remuneration shall be divided among the representatives according to the date of appointment.
Annual bonus for the Secretary of the Board of Directors	An annual remuneration of (20,000) twenty thousand Saudi Riyals only shall be paid to the Secretary of the Board.
Board of Directors bonus payment dates	Annual remunerations for Board membership and for the Board Secretary shall be paid on an annual basis.
Remuneration of Audit Committee Members	
Audit Committee Meeting Attendance Allowance	The Chairman of the Committee, committee members, or their deputies shall be paid an attendance allowance of (1,000) one thousand Saudi Riyals for each committee meeting.
Annual Audit Committee Bonus	An annual remuneration of (10,000) ten thousand Saudi Riyals only shall be paid to the Chairman of the Audit Committee, and a fixed annual remuneration of (10,000) ten thousand Saudi Riyals only shall be paid to each member of the Audit Committee. The payment is linked to the number of meetings attended by the committee member out of the total meetings held by the relevant committee during the relevant fiscal year. In the event of appointing new committee members, the annual remuneration shall be divided among the representatives according to the date of appointment.
Audit Committee Member Bonus Payment Dates	Annual remunerations for Audit Committee membership shall be paid to the members on an annual basis.

9. Remuneration of Members and Committees

Remuneration of Nomination and Remuneration Committee Members	
Nomination and Remuneration Committee Meeting Attendance Allowance	The Chairman of the Committee, committee members, or their deputies shall be paid an attendance allowance of (1,000) one thousand Saudi Riyals for each committee meeting.
Annual Nomination and Remuneration Committee Bonus	An annual remuneration of (10,000) ten thousand Saudi Riyals only shall be paid to the Chairman of the Nomination and Remuneration Committee, and a fixed annual remuneration of (10,000) ten thousand Saudi Riyals only shall be paid to each member of the Nomination and Remuneration Committee. The payment is linked to the number of meetings attended by the committee member out of the total meetings held by the relevant committee during the relevant fiscal year. In the event of appointing new committee members, the annual remuneration shall be divided among the representatives according to the date of appointment.
Nomination and Remuneration Committee Member Bonus Payment Dates	Annual remunerations for the Nomination and Remuneration Committee membership shall be paid to the members on an annual basis.
When the policy will be implemented	
The date of applying the compensation and benefits policy for the members of the Board of Directors and its committees	The remuneration and benefits policy for Board and committee members shall be applicable effective from the 2024 fiscal year remunerations.

10. Ineligibility for or Refund of Remuneration

- If the Ordinary General Assembly decides to terminate the membership of any Board member due to their absence from (three) consecutive meetings or (five) non-consecutive meetings during their term of office without a legitimate excuse accepted by the Board of Directors, such member shall not be entitled to any remuneration for the period following the last meeting they attended. Furthermore, the member must refund all remunerations paid to them for that period.
- If it is found that the remunerations paid to any Board member were based on incorrect or misleading information, the Board member must return them to the Company, and the Company shall have the right to demand their recovery.
- The cases mentioned in paragraph (1.2) above shall apply to committee members in accordance with the terms and conditions of each committee.

11. Executive Management Remunerations

The Company grants its senior executives—in accordance with the procedures and criteria adopted by the Board of Directors—specific financial benefits based on the salary scale and its approved policy in this regard. Executive Management remunerations include the following:

- A monthly basic salary paid at the end of each Gregorian month.
- Medical insurance for the executive.
- Allowances including, but not limited to, "housing allowance – transportation allowance – telephone allowance."
- An annual bonus linked to performance indicators according to the annual evaluation conducted in this regard.
- Any other bonuses or allowances approved by the Company's Board of Directors.

Board of Directors' Remuneration for the Year 2025:

Members	Fixed Remuneration							Variable Remuneration					End of service Gratuity	Gross Amount	Expenses	
	Certain amount	Board meetings attendance allowance (*)	Total attendance allowance of committee meetings	In-kind benefits	Remuneration of Technical, Administrative and Consulting Works والدراسة والاستشارية	Remuneration of the Chairman, Managing Director or Secretary if a member	Total	Profit Percentage	Periodic bonus	Short-term incentive plans	Long-term incentive plans	Granted shares (Insert value)				Profit Percentage
First - Executive members																
N/A																
Second - Non-executive members																
Ibrahim Abdullah AIAbdulsalam (**)	25,000	12,000	2,000	0	0	0	39,000	0	0	0	0	0	0	0	39,000	0
Third - Independent members																
Mohammed Abdulaziz AISHarif	25,000	12,000	5,000	0	0	0	42,000	0	0	0	0	0	0	0	42,000	0
Nasser Abdulaziz AISuhail	25,000	12,000	5,000	0	0	0	42,000	0	0	0	0	0	0	0	42,000	0
Sultan Ahmed AIMousa	25,000	12,000	2,000	0	0	0	39,000	0	0	0	0	0	0	0	39,000	0

* The attendance allowance for each Board of Directors meeting is SAR 1,500. The number of Board meetings held was (8).

** The Chairman of the Board of Directors did not receive any additional or exceptional remuneration related to his position as Chairman.

Senior Executive Rewards:

Senior Executive Positions	Fixed Remuneration				Variable Remuneration						End of service Gratuity	Executives' remuneration for the Board, if any	Gross Amount
	Salaries	Allowances	In-kind benefits	Total	Periodic bonus	Profits	Short-term incentive plans	Long-term incentive plans	Granted shares (Insert value)	Total			
CEO	240,000	88,500	7,309	335,809	0	0	0	0	0	0	39,542	0	375,351
HR Director	244,440	171,002	49,913	465,355	0	0	0	0	0	0	94,307	0	559,662
CFO	222,216	108,717	46,514	377,447	0	0	0	0	0	0	48,158	0	425,605
Project Director	106,911	71,369	28,708	206,988	0	0	0	0	0	0	24,721	0	231,709
Procurement Director	123,684	107,899	6,486	238,069	0	0	0	0	0	0	15,254	0	253,323

Details of Committee Members' Remuneration:

First - Review Committee:

Audit Committee Members	Fixed remuneration (other than attendance allowance)	Attendance allowance (*)	Total
Mohammed Abdulaziz AlSharif	10,000	5,000	15,000
Nasser Abdulaziz AlSuhail	10,000	5,000	15,000
Abdullah Mohammed AlSharif	10,000	5,000	15,000

* The attendance allowance for each Audit Committee meeting is SAR 1,000. The Audit Committee held a total of (5) meetings.

Second - Nominations and Remuneration Committee:

Remuneration and Nomination Committee Members	Fixed remuneration (other than attendance allowance)	Attendance allowance (*)	Total
Sultan Ahmed AlMousa	10,000	2,000	12,000
Ibrahim Abdullah AlAbdulsalam	10,000	2,000	12,000
Ghazi Nayef AlAkshan	10,000	2,000	12,000

* The attendance allowance for each Nomination and Remuneration Committee meeting is SAR 1,000. The Nomination and Remuneration Committee held two (2) meetings.

12. Relationship between Granted Remunerations and the Applicable Remuneration Policy

Based on the remuneration policy for members of the Board of Directors, committees, and Executive Management, and in light of the remunerations paid to the Board, committees, and Executive Management, there is no material deviation from the approved remuneration policy.

13. Penalties and Sanctions Imposed on the Company

There are no penalties, sanctions, precautionary measures, or preventative restrictions imposed on the Company by the Authority or any other supervisory, regulatory, or judicial body.

14. 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 Audit Committee monitors the effectiveness of internal control by reviewing the work of the external auditor and the Company's internal audit department, drawing relevant recommendations for improvement, and submitting them periodically to the Board of Directors. The Board of Directors confirms, through its annual review of the effectiveness of internal control procedures, that there are no material findings with a significant impact that require disclosure, while continuously directing the Audit Committee and the Financial Department to comply with all regulatory controls and regulations. The Audit Committee believes that the Company's internal control procedures are highly effective and efficient; in light of the Committee's work, there are no material observations or deficiencies in the internal control procedures that require disclosure.

The Committee's Opinion on the Evaluation of Internal Control Systems

- Based on the reports provided by the Company's Internal Audit Department and the External Auditor, the Audit Committee confirms that there are no material weaknesses in the Company's internal control systems, and that they have been established on sound foundations and are being implemented effectively.
- Based on the reports and recommendations submitted to the Board of Directors by the Audit Committee, the Board confirms that the audit results did not reveal any material weakness or deficiency in the Company's internal control system and its adequacy, nor in the integrity and adequacy of the financial, accounting, and internal control systems. The Board also affirms that the Company's Executive Management is taking all necessary measures to correct and address any observations or recommendations, if any.

15. Recommendation of the Audit Committee regarding the need to appoint an internal auditor in the company, in case one does not exist.

The Internal Audit Department has been established, and its Director was appointed upon the recommendation of the Audit Committee in the last quarter of 2024.

16. Audit Committee recommendations that are in conflict with or rejected by the Board of Directors' decisions

There are no conflicts or rejections between the Audit Committee's recommendations and the Board of Directors' decisions.

17. Statement of the dates of the General Assemblies of shareholders held during the last fiscal year and the names of the Board members who attended these assemblies.

The Board of Directors held the Ordinary General Assembly meetings during the fiscal year as follows:

#	Names of the Board of Directors	Attendance record	
		Regular General Assembly 26/05/2025	Regular General Assembly 06/08/2025
1	Ibrahim Abdullah AlAbdulsalam	✓	✓
2	Mohammed Abdulaziz AlSharif	✓	✓
3	Nasser Abdulaziz AlSuhail	✓	X
4	Sultan Ahmed AlMousa	✓	✓

18. Description of the main activities of the company and its subsidiaries, and in the event of describing two or more types of activities, a statement of each activity and its impact on the company's business volume and its contribution to the results must be attached.

Description of the Company's Activities:

The impact of these main activities on the company's business volume and their contribution to the results is as follows:

Sector	ρ 31/12/2024	ρ 31/12/2025
	Revenue (Saudi Riyals)	Revenue (Saudi Riyals)
Contracting Sector	195,792,302	138,520,033
Maintenance and Operation Sector	3,021,213	0
Total	198,813,515	138,520,033

19. The company's important plans and decisions, including structural changes, business expansion, suspension of operations, and future expectations of the company's business.

Waja Company adopts a balanced strategic approach aimed at strengthening its leading position in the sectors of contracting, information technology, advertising and communication, and maintenance and operation. This is achieved through improving operational efficiency, diversifying income sources, and expanding its business locally and regionally, in alignment with the objectives of Saudi Vision 2030.

19.1 Strategic Plans and Objectives:

- 1) **Growth and Expansion:**
 - Achieving sustainable growth by expanding in both government and private sector businesses.
 - Entering into high-quality projects within national development and infrastructure programs.
 - Transitioning to the Main Market to enhance the company's financial and institutional position and support its ability to attract investors and diversify its shareholder base.
- 2) **Operational Excellence:**
 - Developing project management systems and improving operational efficiency.
 - Applying quality, safety, and governance standards in accordance with the highest local and international practices.
- 3) **Digital Transformation:**
 - Investing in modern technologies to improve operational efficiency and project management.
 - Supporting institutional transformation through digital systems and smart data to enhance decision-making speed.
- 4) **Human Capital:**
 - Empowering national talents and developing young leaders through specialized training and qualification programs.
 - Building a flexible and attractive work environment that fosters innovation and achieves efficiency and productivity.
- 5) **Sustainability and Governance:**
 - Enhancing governance, disclosure, and transparency practices in line with the requirements of listing on the Main Market.
 - Integrating environmental and social sustainability principles into operational and project policies.

19.2 Future Initiatives:

Following its transition to the Main Market, the company intends to develop a detailed strategic plan focusing on both horizontal and vertical growth through several key tracks, including:

- Acquiring existing companies in complementary sectors to increase integration and expand the revenue base.
- Establishing new business sectors with high growth rates in technology and supporting services.
- Geographic expansion across various regions of the Kingdom, particularly the Eastern and Western regions, which witnessed growth in the company's activities during 2024.
- Strengthening the financial position by improving liquidity management, reducing costs, and increasing return on capital.
- Comprehensive institutional transformation to achieve operational and organizational readiness for the next phase of growth.

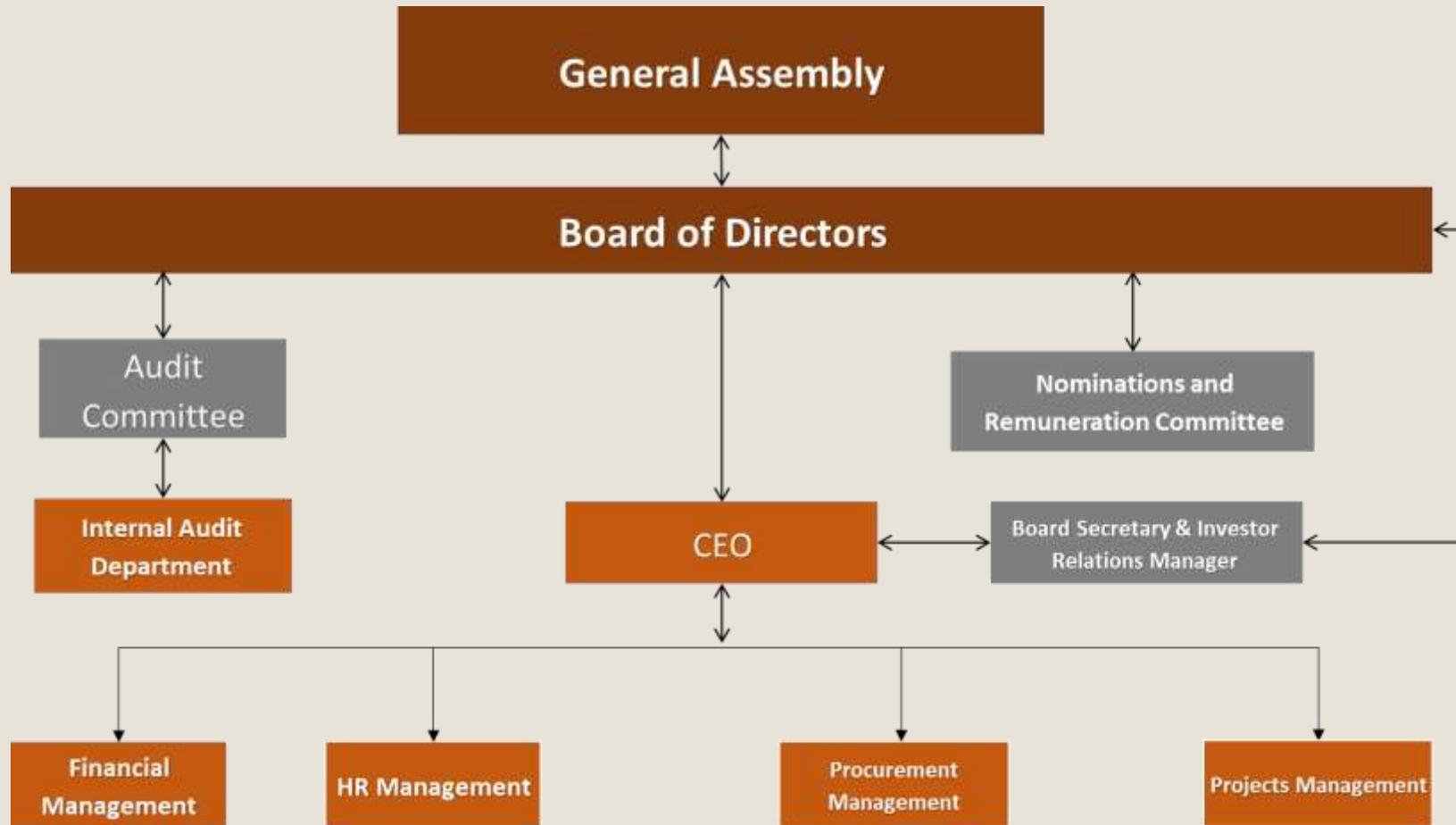
The company expects that implementing these future initiatives will enhance its operational efficiency and financial solvency.

Key Decisions of the Company:

- Signing an agreement to renew Sharia-compliant credit facilities with Al Rajhi Bank.
- Signing an agreement to renew Sharia-compliant credit facilities with Arab National Bank.
- Initiating a Sukuk (Murabaha) issuance program denominated in Saudi Riyals with an issuance value of SAR 10 million, and appointing Manafea Financial Company as financial advisor and arranger.
- Board of Directors' decision for Waja Company to transition from the Parallel Market to the Main Market and appoint a financial advisor.
- Signing a Memorandum of Understanding with Vista Media & Design (a German limited liability company) for joint cooperation on projects in the Saudi local market.
- Signing a Memorandum of Understanding with Restored Cloud (a U.S. company) for joint cooperation on projects in the Saudi local market.
- Board recommendation to the General Assembly to transfer the full balance of the statutory reserve to retained earnings.
- Awarding a project with the Municipality of Makkah.
- Signing an agreement to renew Sharia-compliant credit facilities with Saudi National Bank.
- Awarding a project with the Saudi Electricity Regulation Authority.
- Signing a contract with Radoof Contracting Co. Ltd. to execute internal and external finishing works for Wadi Khuzam Shopping Center, located in Khuzam suburb and owned by the main developer National Housing Company (NHC), in partnership with the sub-developer and operator Najoom Al Salam Real Estate Investment and Development Company.
- Awarding a project with Awqaf Real Estate Management and Services Company.
- Awarding and signing a contract for the supply, installation, and furnishing of the administrative headquarters of the Saudi Falcons Club.
- Awarding and signing a contract for the restoration, development, and rehabilitation of administrative buildings and public facilities for the National Water Company – Head Office and Central Sector.
- Signing a contract with the Ministry of Transport and Logistics Services to implement a framework agreement for the supply and installation of office furniture.
- Signing a contract with Khlaf Company for the construction and finishing of a public utility market project in Buraidah.
- Awarding and signing a contract for restoration, development, and rehabilitation works of the Climate Tech Incubator building in Dhahran Techno Valley.
- Awarding a framework agreement for the supply, installation, and furnishing of equipment for the Local Organizing Committee of AFC Asian Cup Saudi Arabia 2027.
- Waja Company submitted an application to transition to the Main Market.
- Awarding a project to construct the support building for the Special Forces for Environmental Security in Riyadh Region.

There are no other material decisions that the management deems necessary to disclose, and there has been no suspension of the company's activities or operations.

Organizational structure of Waja Company:



20. Information Related to Any Risks Faced by the Company

The Company's business, financial position, or results of operations could be materially affected by any of the risks mentioned below. While the following list is not exhaustive, it highlights the most prominent risks the Company may encounter. The Company implements a risk management strategy within the framework of its ordinary business activities, which includes risk identification, risk assessment, and the implementation of mitigation and monitoring plans for all existing and new products. This helps in determining, evaluating, and monitoring the optimal risk level.

Furthermore, the Company follows an effective assessment method for planning and managing its capital, focusing on strengthening its capital base to ensure an appropriate value of capital is allocated to risks. The Company has also continued its risk management efforts regarding business continuity by identifying and assessing potential risks and developing the necessary response plans to mitigate negative impacts and restore operations as quickly as possible should such risks materialize.

The most significant risks associated with the Company's activities include the following:

Credit Risk: This refers to the risk associated with counterparty default, which may arise if the issuer of a Murabaha, deposit, or other financial instruments fails to meet its obligations on time. The Company's management seeks to maintain low credit risk by dealing only with financial institutions that possess a strong financial position, as determined by any of the three international credit rating agencies, and by investing in high-quality, Sharia-compliant securities.

Liquidity Risk: Liquidity risk arises when the Company is unable to meet its net funding obligations or when it is unable to sell a financial asset within a specific timeframe at an amount close to its fair value. Liquidity risks are managed and monitored regularly to ensure the availability of sufficient liquidity to meet the Company's future obligations. The Company is not currently exposed to significant liquidity risks.

Operational Risk: This is the risk of loss resulting from deficiencies or errors in internal procedures, personnel, or technical systems, as well as risks arising from external causes. The Company's operational risks are managed by analyzing root causes and monitoring key risk indicators (KRIs), business continuity planning, and information security.

Regulatory (Compliance) Risk: These are risks resulting from non-compliance with legislation and executive regulations issued by government and specialized authorities, including but not limited to, instructions from the Capital Market Authority (CMA), the Ministry of Commerce, the Ministry of Human Resources and Social Development, and the Zakat, Tax and Customs Authority (ZATCA). The Company continuously reviews all its obligations and requirements and submits necessary filings to the relevant authorities. Efforts are made to adopt a corporate culture based on legal compliance and the avoidance of professional violations to prevent any adverse repercussions.

21. A summary in tabular form of the company's assets, liabilities, and results of operations for the last five fiscal years

A. Comparison of Results of Operations:

Item	2021	2022	2023	2024	2025
Revenue	79,031,738	99,176,171	134,647,620	198,813,515	138,520,033
Cost of revenue	(55,871,223)	(73,153,117)	(100,212,300)	(178,816,953)	(112,134,956)
Gross Profit	23,160,515	26,023,054	34,435,320	19,996,562	26,385,077
Net Profit	17,361,957	18,260,763	22,862,043	5,314,195	5,134,544

B. Comparison of Assets and Liabilities:

Item	2021	2022	2023	2024	2025
Assets					
Current Assets	65,523,505	88,052,692	123,619,450	145,123,691	211,728,217
Non-current assets	8,882,553	9,228,717	8,995,107	9,092,087	6,781,363
Total Assets	74,406,058	97,281,409	132,614,557	154,215,778	218,509,580
liabilities					
Current liabilities	20,331,179	23,631,861	35,996,174	51,717,368	108,006,181
Non-Current liabilities	1,482,545	1,355,790	1,371,377	1,722,007	4,936,210
Total Liabilities	21,813,724	24,987,651	37,367,551	53,439,375	112,942,391
Equity					
Capital	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000
Statutory Reserve	2,079,639	3,905,715	3,905,715	3,905,715	0
Actuarial Reserve	68,265	352,957	441,652	260,205	252,643
Revaluation profit of financial assets at fair value through other comprehensive income	12,112	1,168,081	1,170,591	1,567,240	0
Retained Earnings	15,432,318	31,867,005	54,729,048	60,043,243	70,314,546
Total Equity	52,592,334	72,293,758	95,247,006	100,776,403	105,567,189
Total Equity and Liabilities	74,406,058	97,281,409	132,614,557	154,215,778	218,509,580

22. Geographical analysis of Total Revenues of the Company and associated companies

Regions	Total Revenues		Change (value)	Change (percentage)
	2025	2024		
Central Region	133,661,038	129,863,228	2,300,722	%1.75
Eastern Region	4,858,995	68,201,743	(63,342,748)	-%92.88
Western Region	0	748,544	(748,544)	-%100
Northern Region	0	0	0	0
Southern Region	0	0	0	0
Total	138,520,033	198,813,515		

23. An explanation of any material differences in the operating results from the results of the previous year or any projections announced by the Company.

Item	2025	2024	Change(+/-)	Change percentage
Revenue	138,520,033	198,813,515	(60,293,482)	-%30
Cost of Revenue	(112,134,956)	(178,816,953)	(66,681,997)	-%37.3
Total profit (loss)	26,385,077	19,996,562	(6,388,515)	-%31,95
Operating profit (loss)	9,982,450	9,045,264	937,186	%10.36
Net Profit After Zakat and Tax	5,134,544	5,314,195	(179,651)	-%3.38
Net profit (loss)	4,790,786	5,529,397	(1,120,876)	-%13.36

24. Explanation of any deviation from the accounting standards adopted by the Saudi Organization for Chartered and Professional Accountants (SOCPA)

There are no differences or deviations from the applicable accounting standards issued by SOCPA that require disclosure. The company's records have been prepared properly in accordance with SOCPA standards. The financial statements have been audited by Messrs. Al-Sayed Al-Ayouti & Partners, Certified Public Accountants. The company issues its financial statements in Saudi Riyals.

25. Name of each subsidiary, its capital, ownership percentage, main activity, country of main operations, and country of incorporation

N/A.

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

N/A.

27. Description of the Company's Dividend Policy:

A. Dividend Distribution Policy:

The dividend distribution policy has been prepared in accordance with the requirements of the Corporate Governance Regulations issued by the Capital Market Authority, and in reference to the provisions of Article (9) of the Corporate Governance Regulations and the Articles of Association of Waja Company. The policy was approved by a Board of Directors resolution dated 26/05/2024.

B. Dividend Distribution:

1) **Annual Dividend Distribution:** The company's annual net profits—after deducting all general expenses and other costs—shall be distributed as follows:

- A. Deducting any reserves decided by the company.
- B. Determining the percentage of profits to be distributed to shareholders from net profits by the General Assembly based on the Board of Directors' recommendation.
- C. The General Assembly, when determining shareholders' share of net profits, may decide to form other reserves to the extent that achieves the company's interest or ensures, as much as possible, stable dividend distribution to shareholders. The Assembly may also allocate amounts from net profits for social purposes benefiting company employees.
- D. The General Assembly—based on the Board's proposal—may retain a percentage of net profits to form an agreed reserve allocated for specific purposes.
- E. The Ordinary General Assembly may use retained earnings and distributable reserves to pay the remaining amount of the share value, in whole or in part, provided this does not prejudice fairness among shareholders in accordance with the company's bylaws and regulations.

2) **Interim Dividend Distribution:**

The company may distribute interim dividends (semi-annual or quarterly) to shareholders after meeting the following conditions:

- A. The General Assembly authorizes the Board of Directors to distribute interim dividends through an annual resolution.
- B. The company has reasonable liquidity and can reasonably forecast its profit levels.
- C. The company has distributable profits based on the latest financial statements sufficient to cover the proposed dividends after deducting any distributions already made from those profits after the date of such statements.

3) Distributable profits consist of retained earnings shown in the statement of financial position prepared at the end of the period immediately preceding the distribution decision period, in addition to any distributable reserves.

4) Distributable reserves include reserves formed from profits that have not been allocated for specific purposes, or whose designated purpose has been canceled.

5) The Board of Directors shall include in its annual report submitted to the General Assembly the percentages of profits distributed to shareholders during different periods of the fiscal year, in addition to the percentage of profits proposed for distribution at year-end and the total of such profits.

6) The company shall, upon deciding to distribute interim dividends, disclose and announce such decision immediately and provide the Authority with a copy thereof upon issuance.

C. Dividend Entitlement:

- 1) A shareholder shall be entitled to their share of dividends in accordance with the resolution of the General Assembly issued in this regard, or the Board of Directors' resolution for interim dividend distribution. The resolution shall specify the eligibility date and the distribution date. Dividend entitlement shall be for shareholders registered in the shareholders' register at the end of the specified eligibility date.
- 2) The Board of Directors must implement the General Assembly's resolution regarding dividend distribution to registered shareholders within a period not exceeding (15) days from the entitlement date specified in the General Assembly's resolution, or in the Board of Directors' resolution for interim dividends, as applicable.
- 3) A shareholder is not required to return dividends received, even if the company incurs losses in subsequent periods.

28. Description of any interest in the class of voting shares held by persons other than Board members, senior executives, and their relatives, who have notified the company of such rights pursuant to Article 85 of the Rules on the Offer of Securities and Continuing Obligations, and any changes in those rights during the financial year.

There is no interest in the class of voting shares held by persons other than Board members, senior executives, and their relatives who have notified the company of such rights pursuant to Article 85 of the Rules on the Offer of Securities and Continuing Obligations, nor any changes in those rights during the financial year.

29. Description of any interests, contractual securities, and subscription rights held by Board members, senior executives, and their relatives in the company's shares or debt instruments, and any changes in such interests or rights during the last financial year:

#	Name of Interest Owner	Position	Number of shares at the beginning of the year	Debt instruments at the beginning of the year	Number of shares at the end of the year	Debt instruments at the end of the year	Net Change	Change Percentage
Board Directors								
1	Ibrahim Abdullah AlAbdulsalam	Chairman of the Board of Directors	35,700,000	0	35,700,000	0	0	%0
2	Mohammed Abdulaziz AlSharif	Vice Chairman	30,000	0	30,000	0	0	%0
Senior Executives								
1	Hissa Mohammed Abdullah AlSaqr	Chairman of the Board's wife	3,044,561	0	0	0	(3,044,561)	%100
2	Layan Ibrahim Abdullah AlAbdulsalam	Chairman of the Board's daughter	1,679,800	0	0	0	(1,679,800)	%100
Relatives of Board Directors								
1	Sultan Khalaf AlSubaie AlAnzi	Human Resources Manager	10,000	0	28,074	0	18,074	%180.74
Relatives of Senior Executives								
N/A								

30. Information relating to any loans on the company:

A. Company Loans

#	Financier	Loan obtaining date	Loan type	Principal Loan Amount	Unpaid Financing Costs	Total Loan Amount	Loan term	Amount Paid	Remaining amount
1	Sukuk Financial Company	6/16/2023	Murabaha Financing	6,000,000		6,000,000	months 24	6,000,000	0
2	Sukuk Financial Company	3/27/2025	Murabaha Financing	4,250,000	265,389	4,515,389	months 24	1,062,500	3,452,889
3	Sukuk Financial Company	5/4/2025	Murabaha Financing	6,000,000	305,239	6,305,239	months 24	1,500,000	4,805,239
4	Sukuk Financial Company	7/1/2025	Murabaha Financing	3,000,000	184,388	3,184,388	months 14	0	3,184,388
5	National Commercial Bank of Saudi Arabia	9/18/2025	Supplier Invoice Financing	9,427,883	165,161	9,593,044	months 6	0	9,593,044
6	Saudi Fransi Bank	3/10/2025	Supplier Invoice Financing	7,529,965	131,601	7,661,567	months 6	2,816,552	4,845,015
7	Arab National Bank	5/11/2025	Supplier Invoice Financing	5,669,775	53,153	5,722,928	months 12	2,695,450	3,027,478
Totla				41,877,623	1,104,931	42,982,555		14,074,502	28,908,053

30. Information relating to any loans on the company:

B. Facilities

The Company has obtained Shariah-compliant banking facilities from local banks in the form of issuing bid and performance guarantees, advance payment guarantees, letters of credit, and supplier invoice financing. These facilities are subject to administrative and issuance fees in line with prevailing commercial rates, and are secured by promissory notes.

#	Financier	Date of obtaining facilities	Facilities duration	Facilities limit value	Covered	Uncovered	Total used
1	National Commercial Bank of Saudi Arabia	4/30/2025	12 months	20,000,000	15,573,100	1,159,150	16,732,250
2	Riyadh Bank	12/13/2023	12 months	25,054,000	12,459,185	2,378,222	14,837,407
3	Arab National Bank	1/20/2025	12 months	6,000,000	0	0	0
4	Saudi Fransi Bank	11/5/2024	12 months	20,000,000	2,990,507	522,402	3,512,909
5	Al Rajhi Bank	12/31/2024	12 months	19,000,000	1,232,299	149,461	1,381,760
6	Bank Albilad	12/17/2023	12 months	15,000,000	4,406,179	489,575	4,895,754
7	Alinma Bank	12/30/2024	12 months	16,000,000	1,822,264	202,474	2,024,738
ToTal				121,054,000	38,483,534	4,901,284	43,384,818

31. Description of any convertible debt instruments, contractual securities, subscription rights warrants, or similar rights issued or granted by the company during the financial year, including any consideration received by the company in return:

There were no convertible debt instruments, contractual securities, subscription rights warrants, or similar rights issued or granted by the company during the year 2025, and the company did not receive any consideration in return.

32. Description of any conversion or subscription rights under convertible debt instruments, contractual securities, subscription rights warrants, or similar rights issued or granted by the company:

There are no conversion or subscription rights under any convertible debt instruments, contractual securities, subscription rights warrants, or similar rights issued or granted by the company during the year 2025.

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

There has been no redemption, purchase, or cancellation by the company of any redeemable debt instruments, and no remaining securities, whether listed or otherwise, purchased by the company or its subsidiaries.

34. Number of Board of Directors meetings held during the last financial year, their dates, and attendance record for each meeting including the names of attendees:

Member Name	Board Members Attendance (8 Meetings):							
	1st Meeting 16/02/2025	2nd 27/03/2025	3rd 23/04/2025	4th 22/06/2025	5th 13/07/2025	6th 05/08/2025	7th 10/08/2025	8th 11/11/2025
Ibrahim Abdullah AlAbdulsalam	✓	✓	✓	✓	✓	✓	✓	✓
Mohammed Abdulaziz AlSharif	✓	✓	✓	✓	✓	✓	✓	✓
Nasser Abdulaziz AlSuhail	✓	✓	✓	✓	✓	✓	✓	✓
Sultan Ahmed AlMousa	✓	✓	✓	✓	✓	✓	✓	✓
The Board issued (7) resolutions by circulation during the year 2025.								

35. Number of the company's requests for the shareholders' register, the dates of such requests, and the reasons for them:

#	Registration Date	Request Reason
1	28/01/2025	Other
2	27/03/2025	Corporate actions
3	08/05/2025	Corporate actions
4	20/05/2025	Corporate actions
5	26/05/2025	General Assembly
6	26/06/2025	Corporate actions
7	06/08/2025	General Assembly
8	12/08/2025	Corporate actions
9	01/09/2025	Corporate actions
10	02/09/2025	Corporate actions
11	23/10/2025	Corporate actions
12	06/11/2025	Corporate actions
13	30/11/2025	Corporate actions
14	02/12/2025	Corporate actions
15	03/12/2025	Corporate actions
16	22/12/2025	Corporate actions

36. Description of any transaction between the company and a related party:

B. Statement of transactions with related parties:

The company has contracts and dealings with related parties. The table below shows the most important aspects of the company's contracts concluded with related parties:

#	Related party	Relationship description	Transaction balance amount	Name of member/senior executive/or any person related to any of them	Note
1	Ibrahim Abdullah AlAbdulsalam	Chairman of the Board of Directors	31,134,000	Ibrahim Abdullah AlAbdulsalam	financing
2	Water Treatment Works Company	Associate company	0	-	financing

A. Statement of related parties balances:

#	Related party	Transaction balance at the beginning of the year	Value of received transactions	Value of paid transactions	End of year balance
1	Ibrahim Abdullah AlAbdulsalam	10,600,000	29,424,000	8,890,000	31,134,000
2	Water Treatment Works Company	501,000	501,000	0	0

37. Information relating to any competing business with the company or any of its business activities carried out by a Board member:

#	Name	Company Name	Activity
1	Ibrahim Abdullah AlAbdulsalam	Eighth Dimension Company	Advertising

38. Information relating to any business or contracts in which the company is a party and in which any Board member, senior executive, or related person has an interest:

This has been disclosed in item (36): Description of transactions between the company and related parties.

39. Statement of any arrangement or agreement under which a Board member or senior executive waived any remuneration:

There are no arrangements or agreements under which any Board member or senior executive has waived any remuneration.

40. Statement of any arrangement or agreement under which any shareholder waived any rights to dividends:

The company has no information regarding any arrangements or agreements under which any shareholder has waived any rights to dividends.

41. Statement of statutory payments made:

Description	Amount in Saudi Riyals	Brief Description
GOSI	616,053	Represents amounts paid or accrued during the period in accordance with relevant regulations in the Kingdom of Saudi Arabia
Zakat & Tax	4,301,666	Amounts paid or accrued during the period in accordance with Zakat and tax regulations
Labor office fees	1,048,968	Fees payable under labor regulations
Total	5,966,687	

42. Statement of the value of any investments or reserves established for the benefit of the company's employees:

There are no investments or other reserves established for the benefit of the company's employees.

43. If the external auditor's report includes any qualifications on the annual financial statements, the Board of Directors' report must explain such qualifications, their reasons, and any related information:

The external auditor's report did not include any qualifications or material observations on the annual financial statements for the fiscal year 2025.

44. Recommendation of the Board of Directors to change the external auditor before the end of the appointed term, including the reasons for such recommendation:

There is no recommendation from the Board of Directors to change the external auditor before the end of the appointed term.

45. Details of the treasury shares held by the Company and details of the uses of such shares

There are no treasury shares held by the Company.

46. The Board of Directors declares that:

- The accounting records have been properly prepared.
- The internal control system was prepared on sound bases and was effectively implemented.
- There is no doubt that the Company has the ability to continue as a going concern.

Thanks, and appreciation

The Board of Directors of Waja Company is pleased to thank Almighty Allah for the positive results achieved by the Company. The Board is also honored to extend its highest appreciation and gratitude to the Custodian of the Two Holy Mosques and His Royal Highness the Crown Prince — may Allah preserve and protect them — for their contributions to elevating the nation and its citizens and to the development of people and place.

The Board also extends its thanks to the Company's shareholders for their trust and generous support, and to the Company's management, partners, and employees for their sincere efforts and performance during the fiscal year 2025.

Praying to Almighty Allah to crown this trust and support with the Company's continued growth and prosperity.

And Allah is the Granter of success.

Board of Directors
Waja Company

