

Agenda of the Ordinary General Assembly Meeting
Held on 12/05/2026
at 06:30 PM
Through Modern Technology

جدول أعمال إجتماع الجمعية العامة العادية
المنعقد في تاريخ 2026/05/12م
الساعة 06:30 مساءً
من خلال وسائل التقنية الحديثة

- 1- Review the Board of Directors' report for the fiscal year ending on 31-12-2025 and discuss it. 1. الإطلاع على تقرير مجلس الإدارة للسنة المالية المنتهية في 31-12-2025م ومناقشته.
- 2- Review the financial statements for the fiscal year ending on 31-12-2025 and discuss them. 2. الإطلاع على القوائم المالية للسنة المالية المنتهية في 31-12-2025م ومناقشتها.
- 3- Vote on the auditor's report for the fiscal year ending on 31-12-2025 after discussing it. 3. التصويت على تقرير مراجع حسابات الشركة عن السنة المالية المنتهية في 31-12-2025م بعد مناقشته.
- 4- Vote on appointing the company's external auditor from among the nominated candidates, based on the recommendation of the audit committee, to examine, review, and audit the semi-annual and annual financial statements for the fiscal year ending on 31-12-2026, and determine their fees. 4. التصويت على تعيين مراجع حسابات الشركة من بين المرشحين بناءً على توصية لجنة المراجعة؛ وذلك لفحص ومراجعة وتدقيق القوائم المالية النصف سنوية والسنوية من السنة المالية المنتهية في 31-12-2026م، وتحديد أتعابه.
- 5- Vote on discharging the Board members from liability for the fiscal year ending on 31-12-2025. 5. التصويت على إبراء ذمة أعضاء مجلس الإدارة عن السنة المالية المنتهية في 31-12-2025م.
- 6- Vote on distributing a remuneration of SAR 1,400,000 to the Board members for the fiscal year ending on 31-12-2025. 6. التصويت على صرف مكافأة لأعضاء مجلس الإدارة بمبلغ 1,400,000 ريال عن السنة المالية المنتهية في 31-12-2025م.
- 7- Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year ending on 31/12/2026. 7. التصويت على تفويض مجلس الإدارة بتوزيع أرباح مرحلية بشكل نصف/ ربع سنوي عن السنة المالية المنتهية في 31/12/2026م.
- 8- Vote on the Board Membership Policy and Standards. 8. التصويت على سياسة ومعايير عضوية مجلس الإدارة.

Audit Committee Report

For the General Assembly of Saudi Lime Industries Company

For the fiscal year ended December 31, 2025

1- Introduction

The Audit Committee of Saudi Lime Industries Company is pleased to present its annual report to the esteemed shareholders for the fiscal year ended December 31, 2025. The report includes details of the committee's performance in carrying out its duties and responsibilities as stipulated in the regulations and directives issued by the Ministry of Commerce and the Capital Market Authority, in addition to the Audit Committee Charter, which defines its roles, responsibilities, and authorities. Furthermore, the report provides the committee's opinion on the adequacy of the company's internal control and financial systems, as well as risk management. It also outlines the tasks and activities undertaken by the committee within its scope of responsibilities based on the relevant regulatory requirements.

2- Audit Committee Responsibilities

The Audit Committee is responsible for monitoring the company's operations. In doing so, it has the right to review its records and documents and request any clarification or statement from the Board of Directors or the executive management. The committee performs its approved duties, including overseeing the Internal Audit and Compliance departments, reviewing their reports, and assessing the internal control system. Additionally, it examines the interim and annual financial statements, the adopted accounting policies, and recommends the appointment of the company's external auditor to the Board of Directors. The committee also reviews regulatory reports regarding the company's compliance with laws and regulations and establishes appropriate mechanisms that allow employees to report any violations of internal policies. The committee submits its recommendations to the Board of Directors.

In accordance with the tasks and responsibilities assigned to it under its charter and operating rules, the Audit Committee plays a fundamental and vital role in assisting the Board of Directors in fulfilling its duties regarding the integrity of the company's financial statements, the qualifications and independence of the external auditor, the performance of the company's disclosure controls and procedures, the effectiveness of internal audit management and the external auditor, as well as evaluating and reviewing the adequacy of the company's internal accounting systems and financial controls, and ensuring the company's compliance with ethical policies.

The Audit Committee of the Saudi Lime Industries Company consists of four members and holds at least four meetings per year. The meetings are attended by the Director of Internal Audit, the Executive Vice President of Finance, and the Executive Vice President of Compliance and Shared Services. Additionally, the CEO and senior executives may attend upon the committee members' request to discuss specific matters.

3- Audit Committee Charter and Rules

In line with the company's plan to align with governance requirements, the Audit Committee Charter and Rules have been revised to comply with applicable regulations and regulatory requirements. They were approved at the company's General Assembly meeting on May 7, 2024.



4- Audit Committee Members

The Audit Committee members were formed for the Board term and currently include:

Member's name	Membership position
Mr. Ehsan Amanullah Makhdoum (External Member of the Board)	Committee Chairman
Mr. Abdulaziz Tariq Al-Bassam (Independent Member)	Committee Member – Inside the Board
Mr. Saleh Abdullah Al-Yahya (External Member of the Board)	Committee Member – Outside the Board
Mr. Yunus Abdulkareem Eishan (External Member of the Board)	Committee Member – Outside the Board

5- Committee Meetings

The committee held five (5) meetings during the year 2024 as follows:

The Audit Committee Meeting Schedule for the year 2024.

Member's name	Position	Meeting (1) March 19	Meeting (2) May 26	Meeting (3) August 19	Meeting (4) September 01	Meeting (5) November 17
Mr. Ehsan Makhdoum	Chairman	✓	✓	✓	✓	✓
Mr. Abdulaziz Al-Bassam	Member	✓	✓	✓	✓	✓
Mr. Saleh Al-Yahya	Member	✓	✓	✓	✓	✓
Mr. Yunus Abdulkareem	Member	✓	✓	✓	✓	✓

6- Tasks of the Audit Committee and its Key Activities during the year 2024.

First: Reports and Financial Statements:

The Audit Committee reviewed the company's semi-annual and annual financial statements. The committee discussed them with the financial management and the external auditor, examined the comparisons, verified the reasons for the significant changes, ensured the adequacy of disclosures, and assessed the application of accounting policies and standards. The committee also explored all relevant aspects and obtained confirmation from the external auditor regarding the cooperation of the company's management in providing all required documents and responding to their inquiries. After discussions and confirmation from the external auditors that there were no material issues affecting the fairness of the financial statements, the committee presented its opinion and recommendations to the Board of Directors.

Second: External Auditor:

The committee recommended to the Board of Directors and the General Assembly to nominate the company's auditor after reviewing the submitted proposals. The Extraordinary General Assembly of the company, held on 28-10-1445, corresponding to May 7, 2024, approved the appointment of Dr. Mohammed Al-Omari & Partners BDO as the company's auditor for examining, reviewing, and auditing the semi-annual and annual financial statements for the fiscal year 2024 and the first quarter of 2025, and determining their fees.

The Audit Committee reviewed the plan submitted by the external auditor for auditing the company's operations. The committee also discussed with the external auditor the annual management letter and the issued comments and directed the relevant departments to implement and follow up on the corrective action plans.

Third: Internal Audit:

The committee followed up on and reviewed the periodic reports issued by the company's internal audit department, monitored the progress in executing audit tasks, considered the key observations, and provided the necessary guidance to achieve the best results.

Fourth: Compliance Management:

The committee discussed the periodic reports of Compliance Management, followed up on the procedures to enhance compliance, reviewed the key observations, and regulatory authority reports, and provided its recommendations.

7- The Audit Committee's opinion on the adequacy of the internal control system

The executive management establishes internal control procedures that reasonably ensure the effectiveness and efficiency of operations and the implemented control procedures, including the reliability and integrity of financial reports, as well as compliance with regulations, laws, and policies.

The company's Internal Audit Department also implements the annual audit plan approved by the Audit Committee and provides its periodic reports on the evaluation of internal control procedures, with a focus on risks, policies and procedures, segregation of duties, and information systems. This is carried out by selecting random samples of the activities planned for audit, with the aim of examining them to verify the effectiveness and efficiency of the applied internal control systems. All internal control recommendations resulting from the implementation of the annual audit plans have been shared with the relevant departments and followed up by the Internal Audit Department, with the objective of continuously improving the effectiveness of internal control management.

The Audit Committee of the Saudi Lime Industries Company believes that the above provides reasonable assurance regarding the effectiveness of internal control procedures, with ongoing improvement, noting that any internal control system—regardless of the soundness of its design and the effectiveness of its implementation—cannot provide absolute assurance.

INDEPENDENT AUDITOR'S REPORT**TO THE SHAREHOLDERS
SAUDI LIME INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
RIYADH - SAUDI ARABIA****REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS****OPINION**

We have audited the financial statements of **Saudi Lime Industries Company** – (“the Company”) and its subsidiary (together “the Group”), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of profits or losses and other 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 December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued 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) adopted in 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 Conduct and Ethics for Professional Accountants (including International Independence Standards), as endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the financial statements, and we have also fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidences we have obtained are 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 our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters include:

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS
SAUDI LIME INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
RIYADH - SAUDI ARABIA

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

KEY AUDIT MATTERS (CONTINUED)

Revenue from Contracts with Customers	
Key audit matter	How the matter was addressed during our audit
<p>The Group's net revenue for the year ended December 31, 2025, amounted to SR. 255,8 million (SR. 208.5 million for the year ended December 31, 2024).</p> <p>Management recognizes revenue in accordance with the principles of IFRS 15 "Revenue from Contracts with Customers".</p> <p>We have considered this matter a key audit matter as revenue is a significant item in the consolidated financial statements and an indicator of performance. Additionally, professional auditing standards assume the existence of inherent risks related to revenue recognition.</p>	<p>We have performed the following procedures to audit the revenue from contracts with customers:</p> <ul style="list-style-type: none"> Evaluating the Group's revenue recognition policy in accordance with the requirements of IFRS 15 Revenue from Contracts with Customers. Evaluating the design, implementation, and key control measures of the Group related to revenue recognition. Performing analytical procedures to understand the reasons for revenue variances compared to the previous year, assess their reasonableness, and determine whether significant fluctuations require further investigation in light of our understanding of current market conditions. Sampling of revenue transactions during the year and verifying the delivery of the related goods and acceptance notices to assess compliance with the Group's revenue recognition policy. Sampling of sales transactions that occurred before and after the year-end to assess whether revenue was recognized in the correct accounting period. Reviewing the disclosures included in the accompanying consolidated financial statements related to revenue from contracts with customers.

INDEPENDENT AUDITOR'S REPORT

**TO THE SHAREHOLDERS
SAUDI LIME INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
RIYADH - SAUDI ARABIA**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

KEY AUDIT MATTERS (CONTINUED)

Management's assessment of the impairment of goodwill resulting from acquisitions	
Key audit matter	How the matter was addressed during our audit
<p>As at December 31, 2025, the book value of goodwill amounted to SR. 18.56 million (2024: SR. 18.56 million).</p> <ul style="list-style-type: none"> - The goodwill is a result of the acquisition of the Lime Mining Factory Company (formerly Astra Mining Company Limited). The acquisition took place on May 19, 2024, which included the purchase of 100% of the equity. - The management conducted the annual assessment of the impairment of goodwill resulting from the acquisition as of December 31, 2025. - Impairment assessment was carried out by comparing the book value of cash-generating unit with its recoverable value. - The recoverable value for the specified cash-generating units is determined based on value-in-use calculations. These calculations use the discounted cash flow model. 	<ul style="list-style-type: none"> • We have performed the following audit procedures related to management's assessment of the impairment of goodwill resulting from acquisitions made in 2024. • Assessed the appropriateness of the impairment of goodwill assessment model used by the group based on the reporting requirements. • Our specialists are engaged to assess the reasonableness of the value calculations in use and the underlying assumptions, including cash flow projections. • Examined the accuracy and appropriateness of the input data used in the model. • Assessing the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions and judgments.

OTHER MATTER

The Group's financial statements for the year ended December 31, 2024, were audited by another auditor, who expressed an unmodified opinion on those statements on March 26, 2025, corresponding to Ramadan 26, 1446H.

OTHER INFORMATION

Other information consists of other information from the information included in the Company's annual report for the year ended December 31, 2025, other than the consolidated financial statements and the auditor's report thereon. Management is responsible for the other information included in the annual 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 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.

When we read the annual report, when available to us, and we discover a material misstatement therein, we are required to communicate the matter to those charged with governance, we have nothing to mention in this regard.

INDEPENDENT AUDITOR'S REPORT

**TO THE SHAREHOLDERS
SAUDI LIME INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
RIYADH - SAUDI ARABIA**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**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 International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA), the applicable requirements of the Regulations for Companies and Company's By-laws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Company's Board of Directors, are 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 (ISAs) 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 (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

**TO THE SHAREHOLDERS
SAUDI LIME INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
RIYADH - SAUDI ARABIA**

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

- 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 group financial statements. We are responsible for the direction, supervision and review of the audit work performed for 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, related safeguards.

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.

RIYADH: March 29, 2026
Shawwal 10, 1447 H



FOR EL SAYED EL AYOUTY & CO.



**Abdullah Ahmed Balamesh
Certified Public Accountant
License No. (345)**

عروض أسعار مكاتب المراجعة 2026 Quotations for external Audits 2026

Audit Office	Fees	الأتعاب	مكتب المراجعة
Dr. Mohammed Al-Amri Company (BDO)	SR700,000	ريال 700,000	الدكتور/ محمد – BDO العمري وشركاه
Bakertilly Professional Services	SR 647,000	ريال 647,000	السادة/ بيكرتلي
Maham Professional Services	SR 620,000	ريال 620,000	شركة/ مهام للاستشارات المهنية
El Sayed El Ayouty & Co. (Moore)	SR 580,000	ريال 580,000	السيد/ – MOORE العيوطي وشركاه

Board Membership Policy and Standards

Saudi Lime Industries Company

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Article 1: The Purpose

This policy aims to define the standards and procedures governing the membership of the Board of Directors, with the aim of enhancing the company's ability to achieve its objectives and develop its business, and to achieve compliance with the statutory requirements and relevant instructions.

Article 2: General controls for membership of the Board of Directors

Considering the provisions regulating the membership of the Board of Directors, stipulated in the Companies Law and the Corporate Governance Regulations, the standards and procedures for Board membership are as follows:

The standards of membership of the Board of Directors

- The candidate should have knowledge of the company's activities, business and the risks it faces.
- The candidate should have a university qualification and knowledge of financial and accounting aspects.
- The candidate should have experience related to the company's business and knowledge in the field of Company management.
- The candidate should not have been sentenced to commit an act that breaches honor or trust or violates the laws and regulations in the Kingdom of Saudi Arabia or in any other country.
- The candidate must be obligated by the rules and regulations.
- The nomination should not be in violation of the relevant rules, regulations and instructions.
- The candidate should be able to read and understand financial statements and reports.
- The candidate should not have a health impediment that prevents him from exercising his duties and specializations.

Nomination procedures for membership of the Board of Directors

- The company shall announce on the market's website information about the candidates for membership of the Board of Directors when publishing or sending the invitation to convene the General Assembly, provided that this information includes a description of the candidates' experiences, qualifications, skills, jobs, and previous and current memberships, and the company must provide a copy of this information in its headquarters and website.
- The candidate shall submit his application within the period specified in the company's announcement on the official channels to open the door for candidacy for membership of the Board of Directors, provided that all the documents mentioned in the company's announcement are attached to the candidacy application.
- Complete the Capital Market Authority form for nomination to the Board of Directors.
- Acknowledgment that he has not previously been convicted of an act that violates honor or trust, or that violates the laws and regulations in the Kingdom of Saudi Arabia or in any other country, and if it is proven otherwise, the candidate will be excluded, whether in the board of directors or committees.

- Acknowledgment that he shall fulfill the membership criteria mentioned in this policy, and if it is proved otherwise, the candidacy will be excluded, whether in the Board of Directors or the committees.
- Acknowledgment of his readiness to carry out his duties and responsibilities and allocate sufficient time to attend the meetings of the Board of Directors and the committees of which he is a member, and that he will perform his duties in complete independence and in the interest of the company.
- Cumulative voting must be used in electing the Board of Directors, so that the voting right of a share may not be used more than once.
- Voting in the General Assembly is limited to candidates for membership of the Board of Directors whose information has been announced by the company in accordance with the provisions of this policy.

Article 3: implementation and review of Policy

The Board of Directors must monitor the implementation of this policy, verifying its effectiveness, and amending it when needed. The policy and standard for membership of the Board of Directors are subject to periodic review by the Nominations and Remuneration Committee, the Compliance and Governance Department, and the Internal Audit Department for the purpose of developing and updating it in line with the relevant laws and regulations and as it deems appropriate. The Board of Directors and it is not permissible to amend it except with a recommendation from the Board of Directors, if it is presented to the General Assembly for approval.

Article 4: Enforcement

- This policy shall be effective from the date of its approval.
- Anything not mentioned in this policy shall be subject to the relevant rules and regulations issued by the competent authorities.