

Supporting Documents for the Agenda Items of the Extraordinary General Assembly Meeting Which Includes Capital Increase

29 June 2025

Documents

- The Audit Committee Report to the General Assembly of Bahri for the fiscal year 2024
- Table of Amendments to the Articles of Association - Articles No. (6&7) Related to Capital and Subscription for Shares
- Notification of the Chairman of the Board of Directors to the General Assembly about the transactions and contracts, and the Auditor's limited assurance report to the shareholders of Bahri

The Audit Committee Report to the General Assembly of Bahri for the fiscal year 2024

The Audit Committee carried out its duties during 2024 as follows:

- Examined the consolidated interim and annual financial statements and made necessary recommendations and examined the external auditor's observations and followed up to close all the observations.
- Verified the adequacy of the internal control systems of the Company, the applied policies and procedures, tasks, and reports of the Internal Audit Department. In addition, followed up on the implementation of the corrective action related to the observations in a manner that achieves the Company's objectives and protects the shareholders' interests.
- Reviewed the results of the regulator's report and verified the actions taken by the management to address them.
- Recommended to the Board of Directors the appointment of the external auditor, determined their fees and evaluated their performance, verified their independence, reviewed their scope of work and engagement terms.
- Reviewed the tasks and activities of risk management.

Having reviewed the internal control and auditing procedures within the scope of limited and planned tasks and work performed by the Internal Audit Department and after discussing the preliminary, annual, and final business results with the external auditor and Executive management, the Audit Committee can give assurances regarding the Company's internal control systems. Furthermore, no material issues have been brought to the Audit Committee's attention that need to be highlighted or are believed to be the result of material weaknesses or major flaws in the Company's internal control systems. However, any internal control system, regardless of its design and effectiveness of implementation, cannot provide absolute affirmation.

The articles that have been amended in the Articles of Association of The National Shipping Company of Saudi Arabia (Bahri)

#	Before Amendment	After Amendment
1	<p>Article (6) Capital:</p> <p>The share capital of the Company shall be SAR (7,382,812,500) Seven billion three hundred and eighty-two million eight hundred and twelve thousand and five hundred riyals divided into (738,281,250) nominal shares of equal value of SAR 10 each. All shares are ordinary.</p>	<p>Article (6) Capital:</p> <p>The share capital of the Company shall be SAR (9,228,515,620) nine billion two hundred and twenty-eight million five hundred and fifteen thousand six hundred and twenty riyals divided into (922,851,562) nominal shares of equal value of SAR 10 each. All shares are ordinary.</p>
2	<p>Article (7): Subscription for Shares:</p> <p>The Founders have subscribed for the full capital stock of (7,382,812,500) Seven billion three hundred and eighty-two million eight hundred and twelve thousand and five hundred riyals fully paid.</p>	<p>Article (7): Subscription for Shares:</p> <p>The Founders have subscribed for the full capital stock of (9,228,515,620) nine billion two hundred and twenty-eight million five hundred and fifteen thousand six hundred and twenty riyals fully paid.</p>



27 May 2025

To the Shareholders of The National Shipping Company of Saudi Arabia

Dear Sirs,

Based on the requirements of article (71) of the Regulations for Companies (Disclosure of Interest in Transactions and Contracts) which states the board shall notify the General Assembly, when it convenes, about the transactions and contracts entered into by the Company in which any board member of the Company may have a direct or indirect interest.

Accordingly, the board of directors are notifying the General Assembly that the board members that have direct or indirect interest in such transactions and contracts have notified us about it and recommend to submit it to the General Assembly. The following are the details of all such transactions for the year ended 31 December 2024.

(All amount in thousands of Saudi Riyals)

Related party	BOD member name	Nature of transaction	Term	Transaction Amount	Contract conditions
Alhna Bank	Dr. Abdulmalek Bin Abdullah Al-Hogail	Financing purchase of Vessels	10 years	1,729,068	Same terms and standards adopted with third parties without preferential terms.

* Dr. Abdulmalek bin Abdullah Al-Hogail, a member of the Board of Directors of Bahri, has an indirect interest in Alhna Bank in his capacity as Chairman of its Board of Directors.

The Board of Directors have taken the necessary measures regarding the transaction, and this notification is accompanied by a report from the Company's external auditors.

Mr. Mohammed AlSarhan - Chairman

Mr. Fahad Alsalif - Vice Chairman

Mr. Rald Ismail - Member

Dr. Abdulmalek Al-Hogail - Member

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الشركة الوطنية للنقل البحري
ت.م.س. رأس المال 7,382,812,500 ريال مدفوع بالكامل - س.ت. 1010026026

الرقم الوطني: 000020007

شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)

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Eng. Mohammed Al-Mulhim – Member


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LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA (A SAUDI JOINT STOCK COMPANY)

Scope

We have been engaged by The National Shipping Company of Saudi Arabia (the “Company”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements endorsed in the Kingdom of Saudi Arabia, here after referred to as the engagement, to report on the Company’s compliance with the requirements of Article (71) of the Companies’ Law (the “Subject Matter”) contained in the Company’s attached notification (Appendix A) which is presented by the Company’s Board of Directors to the Ordinary General Assembly on the transactions and contracts in which some members of the Company’s Board of Directors have a direct or indirect personal interest in them dated 27 May 2025.

Criteria Applied by the Company

In preparing the Subject Matter the Company applied the below criteria (the “Criteria”). Such Criteria were specifically designed for the notification presented by the Company’s Board of Directors to the Ordinary General Assembly (Appendix A). As a result, the subject matter information may not be suitable for another purpose.

- Article (71) of the Companies’ Law issued by the Ministry of Commerce (“MC”) (1443H -2022G).
- Notification presented by the Company’s Board of Directors to the Ordinary General Assembly (Appendix A) dated 27 May 2025.
- Meeting minutes of the Board of Directors meeting which include disclosures by some of the Company’s Board of Directors’ members regarding transactions and contracts in which some members of the Company’s Board of Directors have a direct or indirect personal interest in them.

Company’s Responsibilities

The Company’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Our Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA (A SAUDI JOINT STOCK COMPANY) (continued)

Our Responsibilities (continued)

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (“ISAE 3000”) that is endorsed in the Kingdom of Saudi Arabia, and the terms of reference for this engagement as agreed with the Company on 22 April 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, and have the required competencies and experience to conduct this assurance engagement.

Our firm also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject matter and related information and applying analytical and other appropriate procedures.

**LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF
THE NATIONAL SHIPPING COMPANY OF SAUDI ARABIA
(A SAUDI JOINT STOCK COMPANY) (continued)**

Description of Procedures Performed (continued)

Our procedures included:

- Obtained the notification presented the by the Company's Board of Directors to the Ordinary General Assembly (Appendix A) regarding the transactions and contracts entered between some of the Board of Directors' members directly or indirectly with the Company dated 27 May 2025.
- Obtained Board of Directors minutes of meetings that indicates some members' notification to the Board of Directors of transactions and contracts done with the Company in which some members of the Company's Board of Directors have a direct or indirect personal interest in them.
- Discussed with the management the contracts and transactions between the Board of Directors' members either directly or indirectly with the Company during the year ended 31 December 2024.

We also performed such other procedures as we considered necessary in the circumstances.

Other Matter

The attached notification (Appendix A) is stamped by us for identification purposes only.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to the Subject Matter, in order for it to be in accordance with the Criteria applied by the Company referred to above.

for Ernst & Young Professional Services



Waleed G. Tawfiq
Certified Public Accountant
License No. (437)



Riyadh: 2 Thul-Hijjah 1446H
(29 May 2025)