

**Arabian Contracting Services Co.  
Extraordinary General Assembly  
Meeting  
(First Meeting)**

**Location: Riyadh - Via Modern Technology Means  
(Remotely) Date: 29 June 2026 Corresponding 14  
Muharram 1448 Time: 8:00 PM (KSA Time)**

The agenda for the Extraordinary General Assembly Meeting (First Meeting)

1. Reviewing and discussing the Board of Directors' Report for the financial year ended 31-12-2025G.
2. Voting on the Company's External Auditor's Report for the financial year ended 31-12-2025G, after discussion thereof.
3. Reviewing and discussing the financial statements for the financial year ended 31-12-2025G.
4. Voting on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the financial year 2026G.
5. Voting on the disbursement of an amount of SAR 681,507 as remuneration to the members of the Board of Directors for the financial year ended 31-12-2025G.
6. Voting on authorizing the Board of Directors with the authority of the Ordinary General Assembly in respect of the licence set out in paragraph (1) of Article (27) of the Companies Law, for a period of one year from the date of approval by the Ordinary General Assembly or until the end of the term of the authorized Board of Directors, whichever is earlier, in accordance with the conditions set out in the Implementing Regulations of the Companies Law for Listed Joint Stock Companies.
7. Voting on the amendment of Article Five of the Company's Articles of Association, relating to the term of the Company.
8. Voting on the amendment of Article Eleven of the Company's Articles of Association, relating to the issuance of shares.
9. Voting on the amendment of Article Twelve of the Company's Articles of Association, relating to the trading of shares.
10. Voting on the amendment of Article Thirteen of the Company's Articles of Association, relating to the shareholders' register.
11. Voting on the amendment of Article Sixteen of the Company's Articles of Association, relating to the management of the Company.
12. Voting on the amendment of Article Seventeen of the Company's Articles of Association, relating to the expiry or termination of Board membership.

The agenda for the Extraordinary General Assembly Meeting (First Meeting)

- 13.** Voting on the amendment of Article Twenty-Three of the Company's Articles of Association, relating to a vacancy on the Board.
- 14.** Voting on the amendment of Article Twenty-Four of the Company's Articles of Association, relating to the remuneration of Board members.
- 15.** Voting on the amendment of Article Twenty-Five of the Company's Articles of Association, relating to the powers of the Chairman, the Vice-Chairman, the Managing Director, the Chief Executive Officer, and the Secretary.
- 16.** Voting on the amendment of Article Twenty-Six, relating to the quorum of Board meetings.
- 17.** Voting on the amendment of Article Twenty-Nine, relating to the calling of general assemblies.
- 18.** Voting on the amendment of Article Thirty-One, relating to the preparation of minutes of general assemblies.
- 19.** Voting on the amendment of Article Thirty-Four, relating to the calling of general assemblies.
- 20.** Voting on the amendment of Article Thirty-Five, relating to the quorum of Ordinary General Assembly meetings.
- 21.** Voting on the amendment of Article Thirty-Six, relating to the quorum of Ordinary General Assembly meetings.
- 22.** Voting on the amendment of Article Thirty-Seven, relating to the quorum of Extraordinary General Assembly meetings.
- 23.** Voting on the amendment of Article Forty, relating to the formation of the Audit Committee.
- 24.** Voting on the amendment of Article Fifty, relating to the distribution of dividends on preferred shares.
- 25.** Voting on the amendment of Article Fifty-One, relating to the Company's losses.

The agenda for the Extraordinary General Assembly Meeting (First Meeting)

- 26.** Voting on the business and contracts concluded during 2025G between the Company and Al Wasael Saudi Company for Advertising, one of the subsidiaries of Al Mohandes Holding Group, in accordance with customary contractual terms, in which former Chairman of the Board Eng. Abdulilah Al-Khereiji, current Chairman of the Board (former Chief Executive Officer) Mr. Mohammed Al-Khereiji, and Board member Mr. Mohammed bin Saud Al-Ghaith have an indirect interest, consisting of revenues in the amount of SAR 2,945,167, according to prevailing commercial terms and without any preferential treatment.
- 27.** Voting on the business and contracts concluded during 2025G between the Company and Al Wasael Saudi Company for Advertising, one of the subsidiaries of Al Mohandes Holding Group, in accordance with customary contractual terms, in which former Chairman of the Board Eng. Abdulilah Al-Khereiji, current Chairman of the Board (former Chief Executive Officer) Mr. Mohammed Al-Khereiji, and Board member Mr. Mohammed bin Saud Al-Ghaith have an indirect interest, consisting of purchases in the amount of SAR 1,164,592, according to prevailing commercial terms and without any preferential treatment.
- 28.** Voting on the business and contracts concluded during 2025G between the Company and National Signage Industrial Company, in accordance with customary contractual terms, in which former Chairman of the Board Eng. Abdulilah Al-Khereiji, current Chairman of the Board (former Chief Executive Officer) Mr. Mohammed Al-Khereiji, and Board member Mr. Mohammed bin Saud Al-Ghaith have an indirect interest, consisting of purchases in the amount of SAR 35,356,866, according to prevailing commercial terms and without any preferential treatment.
- 29.** Voting on the business and contracts concluded during 2025G between the Company and MBC - Free Zone L.L.C., in accordance with customary contractual terms, in which former Board member Mr. Samuel Barnett has an indirect interest, consisting of revenues in the amount of SAR 2,254,578, according to prevailing commercial terms and without any preferential treatment.

The agenda for the Extraordinary General Assembly Meeting (First Meeting)

**30.** Voting on the business and contracts concluded during 2025G between the Company and MBC Media Saudi Limited, in accordance with customary contractual terms, in which former Board member Mr. Samuel Barnett has an indirect interest, consisting of revenues in the amount of SAR 25,570,570, according to prevailing commercial terms and without any preferential treatment.

**31.** Voting on the business and contracts concluded during 2025G between the Company and Mouja Al Asr Advertising Company, in which Faden Advertising Agency Company, owned by Arabian Contracting Services Company, owns a percentage, in accordance with customary contractual terms, and in which Chairman of the Board Mr. Mohammed Al-Khereiji has an indirect interest by virtue of his position as manager of Faden Advertising Agency Company, consisting of revenues in the amount of SAR 76,563,205, according to prevailing commercial terms and without any preferential treatment.

**32.** Voting on the business and contracts concluded during 2025G between the Company and Mouja Al Asr Advertising Company, in which Faden Advertising Agency Company, owned by Arabian Contracting Services Company, owns a percentage, in accordance with customary contractual terms, and in which Chairman of the Board Mr. Mohammed Al-Khereiji has an indirect interest by virtue of his position as manager of Faden Advertising Agency Company, consisting of purchases in the amount of SAR 317,098,201, according to prevailing commercial terms and without any preferential treatment.

**Item #1:**

Reviewing and discussing the Board of Directors' Report for the financial year ended 31-12-2025G.

## Reviewing and discussing the Board of Directors' Report for the financial year ended 31-12-2025G.

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To review The Board of Directors' Report for the financial year ended 31-12-2025G please click the below link:

[The Board of Directors' Report for the financial year ended 31-12-2025G](#)



# The Audit Committee Report for the Fiscal Year 2025

## Annual Report of the Audit Committee on the Control System of Al Arabia for Technical Contracting Company for the Year Ended 31 December 2025G

To the Shareholders of Al Arabia for Technical Contracting Company, the Audit Committee is pleased to submit this report on its activities during the financial year 2025G, as a summary of the Committee's performance of its oversight duties and the recommendations and views it issued in relation to the reports and financial statements, the work of the External Auditor, internal audit activities, and the internal, financial control and risk management systems of the Company. This report is prepared within the framework of the requirements of the Corporate Governance Regulations issued by the Capital Market Authority, and in line with the provisions of the Companies Law, the Company's Bylaws and the Audit Committee Charter.

This report reflects a summary of the Committee's work in the meetings it held during 2025G. These meetings exceeded the statutory minimum number of Audit Committee meetings and reflected the intensity of oversight work and continuous engagement with the financial, accounting and operational developments faced by the Company during the year. At all of its meetings, the Committee was keen to ensure the completion of the statutory quorum, to record resolutions and recommendations, and to discuss material matters with the executive management, finance management, the External Auditor and the Internal Auditor.

### Composition of the Audit Committee:

The Audit Committee was formed by the Ordinary General Assembly held on 28/07/1444H, corresponding to 19/02/2023G, with membership commencing on 18 March 2023G for a term of three years. The Committee was reconstituted so that His Excellency Dr. Waleed bin Mohammed Al Bassam became Chairman of the Committee on 04 August 2025G.

Name	Position
Dr. Waleed Mohammed Al Bassam	Chairman of the Committee and a member from outside the Board
Mr. Mohammed Abdullah Al Nemer	Committee Member and Board Member - Independent
Eng. Mashhoor Mohammed Al Obeikan	Committee Member and Board Member - Non-Executive

The Committee held thirteen (13) meetings during 2025G in the performance of its duties. The following is a summary of the work undertaken by the Committee during 2025G.

### Committee Activities in Relation to the Financial Statements and the External Auditor:

The Committee gave significant attention to the annual and interim financial statements. It discussed with the finance management and the External Auditor management's responsibilities for the preparation of the financial statements in accordance with the International Financial Reporting Standards as endorsed in the Kingdom, and the responsibilities of the External Auditor in respect of review and audit in accordance with the relevant professional standards. The Committee's role was not limited to receiving presentations; it also included inquiries regarding changes in the Company's operations, the internal control system, accounting policies, material contracts, obligations, expected credit losses, zakat, subsequent events, the statement of financial position, the statement of income, cash flows and the notes to the financial statements.

During the course of the meetings for the financial year 2025G, and with respect to the annual financial statements for 2024G, the Committee followed up on the reasons for the delay in their issuance and discussed the challenges faced by the finance management and the External Auditor. The principal challenges related to the accounting treatment of the contract with Remat Al-Riyadh Development Company, given its special nature and long-term value, and the resulting differences in views among the advisers and the External Auditor regarding the recognition of obligations and intangible assets. Additional challenges related to the readiness of certain financial information associated with Mawjat Al-Asr Company and Derayah Fund 40. As a result, the Committee requested an urgent meeting with the External Auditor and stressed the necessity of notifying the Committee immediately of any material challenges or events that may affect the issuance of the financial statements within the statutory deadlines.

During 2025G, the Committee reviewed the financial statements for the first quarter of the financial year 2025G. Following discussions of revenues, costs, expenses, cash flows and the notes, the Committee recommended to the Board of Directors that the first quarter financial statements be approved. The Committee also discussed the financial statements for the second quarter, including the net losses for the period and their causes, which were linked to higher costs resulting from the application of accounting treatments to long-term contracts,

particularly the Remat Al-Riyadh contract, as well as the External Auditor's requests, including twelve-month forward cash-flow forecasts. The Committee then recommended approval of the second quarter financial statements after completing the necessary professional discussions.

The third quarter involved intensive Committee work. The Committee held several closely spaced meetings to discuss the drafts of the third quarter financial statements and the material differences among them, as the Committee noted that some drafts showed profitability while others showed losses. The Committee discussed with management and the External Auditor the impact of amending the Remat Al-Riyadh contract, the income-sharing standard, and whether subsequent events should be treated as adjusting or non-adjusting events. The Committee expressed professional reservations regarding the multiplicity of versions of the financial statements and their submission at close intervals without sufficient coordination. The Committee then reviewed the final version accompanied by the opinion of the Independent External Auditor and recommended that the Board of Directors approve the third quarter financial statements so that they would present a true picture to shareholders, while requesting a meeting with the engagement partner to discuss the reasons for the variation in the drafts and the change in accounting treatment. The Committee also reviewed the reclassification of SAR 200 million from prepaid expenses to intangible assets and resolved to brief the Board of Directors on the financial statements that included such reclassification.

With respect to the appointment of the External Auditor, the Committee recommended to the shareholders of the Company that they vote to select an External Auditor to review, audit and examine the financial statements for the second and third quarters and the annual financial statements of 2025G; the first, second and third quarters and the annual financial statements of 2026G; and the first quarter of 2027G, after studying the technical and financial proposals and verifying independence, scope of work and professional capability. The Committee confirms that the quality of communication with the External Auditor and the prompt escalation of material matters upon their emergence are among its key priorities for the coming year.

#### **Internal Audit, Control and Risk Management Activities:**

During the year, the Committee followed up on the work of the Internal Audit Department and the appointed consulting firm, and approved the engagement of Al-Sabti Ecovis to perform internal audit work for the financial year 2025G. The work reviewed included maintenance and operations activities, finance, contracts and tenders, and procurement, in addition to following up on previous observations, classifying risks and developing a multi-year internal audit plan.

The Committee discussed the internal audit results in detail, reviewed a number of observations relating to maintenance and operations, contracts and tenders, finance and procurement, and followed up on the status of closing observations and the target dates for corrective action. The Committee also emphasized the need to analyze the root causes of observations and not to be satisfied with formal closure, so as to enhance the quality of remediation and prevent recurrence. The Committee resolved that internal audit activities should continue and that follow-up results should be presented until the observations and their underlying causes are addressed. The Committee also resolved to add information security activities to the internal audit plan and requested information on technology licences and the mechanisms for approving the annual budget.

The Committee also followed up on the changes that occurred in the Internal Audit Department following the resignation of the former Internal Auditor. It recommended assigning an Acting Internal Auditor to conduct the Department's business and ensure that internal audit activities did not cease, pending the appointment of an appropriate replacement in accordance with statutory requirements.

At its final meeting for the financial year 2025G, the Committee reviewed a comprehensive presentation on the activities and achievements of internal audit during the period from January 2024G to the end of October 2025G. This included updating the risk register and linking it to the strategic audit plan, identifying auditable entities within the Company, its branches and Roaa Printing Press, classifying observations by risk level, and following up on recommendations that had been implemented or remained under implementation.

The reports presented to the Committee showed acceptance and commitment by the relevant departments to implement the recommendations, and that the recommendations were either implemented or under implementation in accordance with the agreed timetables, noting that certain recommendations require a longer period due to their connection with policy amendments and system development. The Committee was also briefed on the Company's commencement of a project to analyze internal regulations, and on the executive management's engagement of a major consulting firm to prepare a matrix of financial and administrative authorities, as well as procedures and policies for procurement and finance, as these are among the higher-risk areas requiring further control and improvement.

The Committee approved the work plan for the fourth quarter of 2025G, which included following up on the fixed assets and inventory count, following up on the implementation of internal audit recommendations, completing the amendment of the risk register and linking it to the strategic plan, and reviewing the Internal

Audit Charter. The Committee also requested the preparation of a proposal for the appointment and formation of the Internal Audit Department, obtaining proposals from consulting firms for internal audit work for 2026G, reviewing the risk register prepared by the consulting firm, and presenting a proposed plan for the financial years 2026G-2028G.

#### **Related Party Transactions and Conflicts of Interest:**

During the year, the Committee addressed matters relating to conflicts of interest and transactions with related parties. The Committee, governance officers and the secretariat discussed the nature of the relationship, and the notice was dealt with in accordance with the governance and conflicts of interest policies, in a manner that preserves transparency and the integrity of procedures.

At its final meeting, the Committee also reviewed a non-binding memorandum of understanding with SMC Media, within Saudi Al-Wasael Group, concerning the consideration of a cooperation framework for marketing the Company's advertising assets and enhancing their reach to advertisers. The Committee reviewed the non-binding nature of the memorandum, the ownership structure and conflict-of-interest considerations, and resolved to recommend to the Board of Directors that it has no objection to entering into the memorandum of understanding, while emphasizing compliance with any provisions relating to transactions with related parties under the Companies Law, the regulations of the Capital Market Authority and the Company's Bylaws.

#### **Committee Opinion on the Adequacy of Internal and Financial Control Systems and Risk Management:**

Based on the reports of management, the External Auditor and the Internal Auditor presented to the Committee during the year, and on the matters discussed by the Committee in its meetings, the Committee is of the view that the Company has existing control frameworks and operating procedures that enable it to monitor its operations and prepare its financial reports. However, the nature of the Company's business, the size of its long-term contracts and its operational expansion require continued development and improvement, particularly in promptly escalating material accounting matters to the Committee, documenting decision-making mechanisms, developing finance and procurement policies, enhancing the independence and resources of internal audit, and linking the risk register to a multi-year strategic audit plan.

The Committee confirms that the observations discussed during the year were not merely isolated operational observations, but important improvement opportunities to strengthen governance and protect shareholders' rights. Accordingly, the Committee directed that implementation of the recommendations be followed up until actual closure and verification of the effectiveness of the remediation, rather than merely completing them in form. The Committee is also of the view that the continued development of the matrix of authorities, finance policies and procurement policies; strengthening controls over contracts with material financial impact; reviewing the budget; and adding information security to the audit scope will enhance the robustness of the internal control and risk management system in the coming years.

The Committee expresses its opinion on the Company's internal control based on the periodic reports submitted to it by the Company and through its supervisory role in following up on the activities and reports of the Internal Audit Department, which verifies the effectiveness of the Company's internal control systems and procedures, as well as the External Auditor's assessment of the control system through its periodic audit. Accordingly, no material deficiencies in the Company's internal control system have become apparent to the Committee that would require drawing the attention of the General Assembly thereto.

**Please accept our highest regards,**

**Dr. Waleed Mohammed Al Bassam**  
**Chairman of the Audit Committee**



## Item #2

Voting on the Company's External Auditor's Report for the financial year ended 31-12-2025G, after discussion thereof.

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Arabian Contracting Services Company (A Saudi Joint Stock Company)

#### Opinion

We have audited the consolidated financial statements of Arabian Contracting Services Company (the Company) and its subsidiaries (together "the Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in 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 (IFRSs) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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. Below is a description of the key audit matters and how they were addressed.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**To the Shareholders of**  
**Arabian Contracting Services Company**  
 (A Saudi Joint Stock Company)

### Key Audit Matters (continued)

Key audit matter	How the key audit matter was addressed in our audit
<p><b>Revenue recognition</b></p> <p>As disclosed in Note (23), revenue mainly comprises revenues from outdoor and indoor advertising and printing services where the Group generated revenues for the year ended December 31, 2025, amounting to SR 1.95 billion (December 31, 2024: SR 1.64 billion).</p> <p>Revenue recognition was considered a key audit matter due to the inherent risk that revenues may not be recognized at the actual contractual value upon the satisfaction of the applicable performance obligations.</p> <p>Please refer to Note (4) to the consolidated financial statements for material accounting policy information which explains the accounting policy related to revenue recognition, and to Notes (6) and (23) for the related disclosures.</p>	<p>The audit procedures we have performed in this area among other matters based on our judgment included the following:</p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of the accounting policy relating to the Group's revenue recognition by taking into consideration the requirements of IFRS 15 "Revenue from Contracts with Customers".</li> <li>Assessed the design and implementation and tested the operational effectiveness of the Group's control procedures over revenue recognition in accordance with Group's policy.</li> <li>Examined on a sample basis revenues transactions recorded before and after the date of preparation of the consolidated financial statements to assess whether those transactions have been recognized in the correct financial period.</li> <li>Examined on a sample basis revenues transaction and verified the supporting documents, which included agreements and delivery notes from customers, to ensure the accuracy and validity of revenue recognition.</li> <li>Assessed the adequacy and appropriateness of the revenue disclosures included in the consolidated financial statements in accordance with the requirements of IFRS 15.</li> </ul>

**INDEPENDENT AUDITOR’S REPORT (CONTINUED)**

**To the Shareholders of  
 Arabian Contracting Services Company  
 (A Saudi Joint Stock Company)**

**Key Audit Matters (continued)**

Key audit matter	How the key audit matter was addressed in our audit
<p><b>Assessment of goodwill impairment amount</b></p> <p>As of December 31, 2025, the carrying amount of goodwill amounted to SR 528,8 million (December 31, 2024: SR 528,8 million), which is related to the acquisition of Faden Agency Media and Advertising Company a one-person company in 2023.</p> <p>The management has performed its annual goodwill impairment assessment from an external expert as of December 31, 2025. Since goodwill is allocated to the relevant cash-generating units (CGUs), the impairment test was conducted by comparing the carrying amount of each CGU, including goodwill, with its recoverable amount.</p> <p>The recoverable amount for each identified CGU was determined based on the value-in-use calculation, this was performed using a discounted cash flow model that applies cash flow projections derived from management approved financial budgets covering a five-years period.</p> <p>The Group’s calculation of value in use for the CGUs involves significant judgments and assumptions related to future cash flow forecasts and discount rates, these assumptions are highly sensitive to changes.</p> <p>We considered the impairment of goodwill to be a key audit matter due to the significance of the judgments and assumptions applied in estimating the recoverable amount, as well as the inherent uncertainty related to the underlying forecasts and assumptions used.</p> <p>Please refer to note (4) to the consolidated financial statements for material accounting policy information of intangible assets which explains the accounting policy related to intangible assets, note (3) for material judgments and estimates related to goodwill impairment, and note (9) for the related disclosures.</p>	<p>The audit procedures we have performed in this area among other matters based on our judgment included the following:</p> <ul style="list-style-type: none"> <li>Assessing the competence, capabilities, and independence of the external expert appointed by management, based on his professional qualification and experience.</li> <li>Assessing the appropriateness of the goodwill impairment assessment model applied by the Group in accordance with the requirements of IAS 36.</li> <li>Involving our internal specialists to assist in evaluating the reasonableness of the value-in-use calculations and sensitivity analysis and key assumptions, including cash flow projections and the discount rates used.</li> <li>Examining the accuracy and appropriateness of the input data used in the goodwill impairment assessment model of goodwill amount based on the supporting evidence, including the financial budgets approved by management.</li> <li>Assessing the adequacy of the disclosures included in the consolidated financial statements, including disclosures related to key assumptions, judgments, and sensitivity.</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**To the Shareholders of  
 Arabian Contracting Services Company**  
 (A Saudi Joint Stock Company)

### Key Audit Matters (continued)

Key audit matter	How the key audit matter was addressed in our audit
<p><b>Restatement and reclassification of comparative financial statements</b></p> <p>The Group, through one of its subsidiaries, reassessed the accounting treatment for the recognition of a certain contract in order to determine the most appropriate accounting treatment applicable to this type of contract, due to the availability of new information and interpretations by parties involved in the contract in accordance with the International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.</p> <p>As a result, the Group restated the comparative consolidated financial statements, whereby the contract was accounted for in compliance with IFRS 16 "Leases", instead of applying the guidance of IFRIC 12 "Service Concession Arrangements". External experts were engaged to examine and evaluate the impact of this matter.</p> <p>We considered the restatement and reclassification of the comparative consolidated financial statements to be a key audit matter, due to the materiality of the impact on both total assets and total liabilities within the comparative figures, as well the fact that this application involves estimates affecting the determination of the liability to be recognized in consolidated financial statements.</p> <p>Please refer to Note (3) regarding the material accounting judgments and estimates related to this contract, Note (33) regarding the restatement and reclassification, and Note (8) for the related disclosures.</p>	<p>The audit procedures we have performed in this area among other matters based on our judgment included the following:</p> <ul style="list-style-type: none"> <li>Assessing the methodology applied in the external expert's reports, the conclusions reached, and the appropriateness of the accounting treatments applied to this type of contract.</li> <li>Evaluating the competence, capabilities, and independence of the external experts appointed by management, based on their professional qualifications and experiences.</li> <li>Involving specialists from our global network to assist in assessing the reasonableness of the accounting policies applied to this type of contract.</li> <li>Examining the accuracy and appropriateness of the input data used in the model supporting the application of the accounting policies for this type of contract.</li> <li>Assessing the adequacy of the disclosures included in the consolidated financial statements, including disclosures related to key assumptions and judgments.</li> </ul>

### Other Information

Management is responsible for the other information. The other information includes the information contained in the Group's annual report for the year 2025 but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this report.

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

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

When we read the Group's annual report for the year 2025, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**To the Shareholders of  
Arabian Contracting Services Company**  
(A Saudi Joint Stock Company)

### **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 IFRSs that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by SOCPA and the regulations of the Companies' Law and the Company's Bylaws, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, i.e. the Group'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 ISAs that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the ISAs that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for 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.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**To the Shareholders of  
Arabian Contracting Services Company**  
(A Saudi Joint Stock Company)

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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.

### **RSM Allied Accountants Professional Services**



**Mohammed Bin Farhan Bin Nader**

License No. 435

Riyadh, Kingdom of Saudi Arabia

Shawwal 11, 1447 H (corresponding to March 30, 2026)



### Item #3

Reviewing and discussing the financial statements for the financial year ended 31-12-2025G.

Reviewing and discussing the financial statements for the financial year ended 31-12-2025G.

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[The financial statements for the financial year ended 31-12-2025G.](#)



**Item #7 - Item #25**  
Voting on amending several articles of  
the company's bylaws

## Schedule of Amendments to the Bylaws of Arabian Contracting Services Company

Article Before Amendment	Article After Amendment	Justifications
<b>Part One: Incorporation of the Company</b>		
<p><b>Article Five: Duration of the Company</b></p> <p>The duration of the Company is (99) years commencing from the date of its registration in the Commercial Register, and it shall always be permissible to extend this duration by a resolution issued by the Extraordinary General Assembly at least one year before the expiry of its term.</p>	<p>Unspecified duration</p>	<p>The Article was amended so that the duration of the Company is unspecified.</p>
<b>Part Two: Capital and Shares</b>		
<p><b>Article Eleven: Issuance of Shares</b></p> <p>The Company shall issue share certificates bearing serial numbers and signed by the Chairman of the Company's Board of Directors or whomever he authorizes from among the members of the Board, and stamped with the Company's seal. The share shall include in particular the number and date of the ministerial resolution issued licensing the incorporation of the Company, the number and date of the ministerial resolution declaring the incorporation of the Company, the value of the capital, the number of shares among which it is distributed, the nominal value of the share, the amount paid thereof, the purpose of the Company in brief, its head office, and its duration. The shares may have coupons bearing serial numbers and including the number of the share to which they are attached.</p>	<p><b>Article Eleven: Issuance of Shares</b></p> <p>The shares shall be nominal, and may not be issued at less than their nominal value, but they may be issued at more than this value; and in this latter case the difference in value shall be added to an independent item within shareholders' equity, and it may not be distributed as profits to the shareholders. The share shall be indivisible vis-à-vis the Company, so if several persons own it they must choose one of them to represent them in exercising the rights pertaining to the share, and these persons shall be jointly responsible for the obligations arising from the ownership of the share.</p>	<p>The Article was amended to reflect the provisions set out in Article (One Hundred and Six) of the Companies Law.</p>
<p><b>Article Twelve: Trading of Shares</b></p> <p>The Company may purchase or pledge its shares in accordance with the controls set by the competent authority, and the shares purchased by the Company shall not have votes in the shareholders' assembly.</p>	<p><b>Article Twelve: The Company's Purchase and Pledge of Its Shares</b></p> <p>The Company may purchase or pledge its shares in accordance with the controls set by the competent authority, and the shares purchased by the Company shall not have votes</p>	<p>The name of the Article was amended to conform to the Bylaws template for joint stock companies issued by the Ministry of Commerce; a text was also added permitting the Company to purchase its shares and retain them as treasury shares in accordance</p>

## Schedule of Amendments to the Bylaws of Arabian Contracting Services Company

Article Before Amendment	Article After Amendment	Justifications
<p>The Company may purchase its shares to allocate them to the Company's employees, taking into account the controls set by the competent authorities for the Company's purchase of its shares and after obtaining the approval of the Extraordinary General Assembly; and this Assembly may authorize the Board of Directors to determine the conditions of this allocation to the Company's employees, including the allocation price for each share offered to the employees if it is for consideration. The Company may issue tradable debt instruments or financing sukuk, or bonds of any kind, in accordance with the Shari'ah controls and the Capital Market Authority Law and the Companies Law.</p>	<p>in the shareholders' assembly. The Company may purchase its shares and retain them as treasury shares in accordance with the controls and conditions issued by the Capital Market Authority, or allocate them to the Company's employees, taking into account the controls set by the competent authorities for the Company's purchase of its shares and after obtaining the approval of the Extraordinary General Assembly; and this Assembly may authorize the Board of Directors to determine the conditions of this allocation to the Company's employees, including the allocation price for each share offered to the employees if it is for consideration. The Company may issue tradable debt instruments or financing sukuk, or bonds of any kind, in accordance with the Shari'ah controls and the Capital Market Authority Law and the Companies Law.</p>	<p>with the controls and conditions issued by the Capital Market Authority, in order to ensure flexibility for the Company.</p>
<p><b>Article Thirteen: Shareholders' Register</b> Shares are traded in accordance with the provisions of the Capital Market Authority Law.</p>	<p><b>Article Thirteen: Shareholders' Register Trading of Shares</b> Shares are traded in accordance with the provisions of the Capital Market Authority Law.</p>	<p>The name of the Article was amended to conform to the Bylaws template for joint stock companies issued by the Ministry of Commerce.</p>
<b>Part Three: The Board of Directors</b>		
<p><b>Article Sixteen: Management of the Company</b> (A) The Company shall be managed by a Board of Directors composed of (7) members, who are required to be natural persons elected by the Ordinary General Assembly of shareholders for a term not exceeding four years. As an exception thereto, the founders appointed the first Board of Directors for a term of 3 year/years as follows:</p>	<p><b>Article Sixteen: Management of the Company</b> (A) The Company shall be managed by a Board of Directors composed of (7) members, who are required to be natural persons elected by the Ordinary General Assembly of shareholders for a term not exceeding four (4) years. (B) The method of work in the Board of Directors shall be determined as follows: The method of work in the Board of Directors shall be determined as follows: 1- The Board of</p>	<p>The quorum for the meeting of the Board of Directors was amended to be 51% of the members of the Board, in accordance with what is provided in Paragraph (2) of Article (Eighty) of the Companies Law regarding the permissibility thereof, in order to ensure the attendance of a larger number of the members of the Board in the future. The text preventing the members of the Board from delegating proxies to attend the sessions was also deleted, in line with</p>

## Schedule of Amendments to the Bylaws of Arabian Contracting Services Company

Article Before Amendment			Article After Amendment	Justifications
<b>No.</b>	<b>Name</b>	<b>Position</b>		
1	Mohammed Abdulilah Abdulrahman Al-Khariji	Chairman of the Board of Directors	<p>Directors shall meet at least four times a year upon a call from its Chairman or his deputy. The Chairman of the Board must call the Board to meet whenever any member of the Board requests so in writing to discuss one or more topics. 2- The Board of Directors shall determine the place of holding its meetings, and they may be held using modern technology means. 3- The resolutions of the Board of Directors are issued by the majority of the votes of the members present in person or by proxy at least, and in the event of a tie of votes the side with which the Chairman of the meeting voted shall prevail. 4- The resolution of the Board of Directors takes effect from the date of its issuance, unless it provides for its effectiveness at another time or upon the fulfillment of certain conditions.</p> <p>And the place of holding the sessions shall be by using modern technology means</p> <p>And the proper quorum for the meeting shall be the attendance of 51% of the members of the Board of Directors</p> <p>And the proper legal quorum for taking resolutions shall be the approval of 51% of the members</p> <p>And the method of communication of the members of the Board of Directors shall be as follows: the call shall be in writing and may be delivered by hand or sent by fax, e-mail, or registered mail, at least five days before the date specified for the meeting.</p>	<p>the provisions of Article (Eighty-One) of the Companies Law, which provides for the permissibility of stating that in the Bylaws.</p>
2	Munaji Fawad Taher Zamakhshari	Member of the Board of Directors		
3	Mashhour Mohammed Abdulrahman Al-Obaikan	Member of the Board of Directors		
4	Mohammed Abdullah Mohammed Al-Nimr	Member of the Board of Directors		
5	Mohammed Saud Mohammed Al-Ghaith	Member of the Board of Directors		
6	Mansour Mohammed Abdulrahman Al-Obaikan	Chief Executive Officer		
7	Dhafer Hamoud Dhafer Al-Shahri	Member of the Board of Directors		
8	Naif Mohammed Ahmed Al-Dhaib	Member of the Board of Directors		
<p>(B) The method of work in the Board of Directors shall be determined as follows: The method of work in the Board of Directors shall be determined as follows: 1- The Board of Directors shall meet at least four times a year upon a call from its Chairman or his deputy. The Chairman of the Board must call the Board to meet whenever any member of the Board requests so in writing to discuss one or more topics. 2- The Board of Directors shall determine the place of holding its meetings, and they may be held using modern technology means. 3- The resolutions of the Board of Directors are issued by</p>				

## Schedule of Amendments to the Bylaws of Arabian Contracting Services Company

Article Before Amendment	Article After Amendment	Justifications
<p>the majority of the votes of the members present in person or by proxy at least, and in the event of a tie of votes the side with which the Chairman of the meeting voted shall prevail. 4- The resolution of the Board of Directors takes effect from the date of its issuance, unless it provides for its effectiveness at another time or upon the fulfillment of certain conditions.</p> <p>And the place of holding the sessions shall be by using modern technology means</p> <p>And the proper quorum for the meeting shall be the attendance of 50% of the members of the Board of Directors</p> <p>And the proper legal quorum for taking resolutions shall be the approval of 51% of the members</p> <p>And the members of the Board may not delegate proxies to attend the sessions</p> <p>And the method of communication of the members of the Board of Directors shall be as follows: the call shall be in writing and may be delivered by hand or sent by fax, e-mail, or registered mail, at least five days before the date specified for the meeting</p>		
<p><b>Article Seventeen: Expiry or Termination of Board Membership</b></p> <p>1. The membership of the Board expires upon the expiry of its term or upon the expiry of the member's eligibility for it in accordance with any law or instructions in force in the Kingdom; and the General Assembly may (based on a recommendation from the Board of Directors) terminate the membership of any member who is absent from attending (three) consecutive meetings or (five) non-consecutive meetings during the period of his membership without a legitimate</p>	<p><b>Article Seventeen: Expiry or Termination of Board Membership</b></p> <p>1. The membership of the Board expires in the event of the occurrence of any of the following:</p> <p>A- Upon the expiry of its term.</p> <p>B- Upon the resignation or death of the member.</p> <p>C- If he becomes unfit for membership in accordance with the provisions of any law or instructions in force in the Kingdom of Saudi Arabia.</p> <p>D- If a judgment is issued against him of bankruptcy or of</p>	<p>The additional cases in which the membership of the Board of Directors expires were included, in accordance with what is set out in the Implementing Regulations of the Companies Law pertaining to listed joint stock companies issued by the Capital Market Authority.</p>

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Article Before Amendment	Article After Amendment	Justifications
excuse accepted by the Board of Directors.	<p>a crime involving a breach of honesty or honor.</p> <p>E- If a judgment is issued of his insolvency, or arrangements or a settlement are made with his creditors.</p> <p>F- In the event the member is absent from attending three consecutive meetings or five non-consecutive meetings during the period of his membership without a legitimate excuse accepted by the Board.</p> <p>G- If the Ordinary General Assembly resolves to terminate the membership of one of the members of the Board of Directors, and that without prejudice to the right of the dismissed member towards the Company to claim compensation, and if the dismissal occurred at an inappropriate time; and the Board of Directors may resign provided that this is at an appropriate time, otherwise it shall be liable to the Company for the damages resulting from the resignation.</p>	
<p><b>Article Twenty-Three: Vacant Position on the Board</b></p> <p>If the position of one of the members of the Board of Directors becomes vacant, the Board may appoint a temporary member to the vacant position, provided that he is among those who possess experience and competence, and the Commercial Register and the Capital Market Authority must be notified thereof within fifteen days from the date of appointment, and the appointment must be presented to the Ordinary General Assembly at its first meeting, and the new member shall complete the term of his predecessor. If the conditions necessary for convening the Board of Directors are not available due to the decrease of the number of its members</p>	<p><b>Article Twenty-Three: Vacant Position on the Board</b></p> <p>If the position of one of the members of the Board of Directors becomes vacant, the Board may appoint a temporary member to the vacant position, provided that he is among those who possess experience and competence, and the Commercial Register and the Capital Market Authority must be notified thereof within fifteen days business days from the date of appointment, and the appointment must be presented to the Ordinary General Assembly at its first meeting, and the new member shall complete the term of his predecessor. If the conditions necessary for convening the Board of Directors are not available due to the decrease of the number of its members</p>	<p>The time period required for notifying the Capital Market Authority of any changes occurring to the membership of the Board of Directors was amended to be within five business days from the date of the occurrence of the changes, in accordance with what is provided in Paragraph (D) of Article (Seventeen) of the Corporate Governance Regulations issued by the Capital Market Authority.</p>

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Article Before Amendment	Article After Amendment	Justifications
<p>below the minimum stipulated in the Companies Law or these Bylaws, the rest of the members must call the Ordinary General Assembly to convene within sixty days to elect the necessary number of members; and any interested party may request the competent judicial authority to appoint, from among those of experience and specialization and in the number it deems appropriate, whoever shall undertake the supervision of the management of the Company and call the General Assembly to convene within ninety days to elect a new Board of Directors or to complete the necessary number of the members of the Board of Directors as the case may be, or to request the dissolution of the Company.</p>	<p>below the minimum stipulated in the Companies Law or these Bylaws, the rest of the members must call the Ordinary General Assembly to convene within sixty days to elect the necessary number of members; and any interested party may request the competent judicial authority to appoint, from among those of experience and specialization and in the number it deems appropriate, whoever shall undertake the supervision of the management of the Company and call the General Assembly to convene within ninety days to elect a new Board of Directors or to complete the necessary number of the members of the Board of Directors as the case may be, or to request the dissolution of the Company.</p>	
<p><b>Article Twenty-Four: Remuneration of the Board Members</b></p> <p>The remuneration of the Board of Directors shall be a specific amount, or an attendance allowance for the sessions, or in-kind benefits, or a specific percentage of the net profits, and it is permissible to combine two or more of these benefits; and in the event the remuneration is a percentage of the profits, it shall be from the percentage specified in Article 46-5 of these Bylaws, and the entitlement to the remunerations shall be in accordance with what is provided in the Companies Law or any other regulations, resolutions, or instructions supplementing it. In all cases, the Nominations and Remunerations Committee shall raise the recommendation to the Board of Directors regarding the amount of the said remunerations, taking into consideration that the remunerations be fair, transparent, and incentivizing, and commensurate with the</p>	<p><b>Deletion of the Article</b></p>	<p>The Article was deleted due to the existence of another identical Article in the Bylaws (Article Nineteen).</p>

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<p>performance of the member and the performance of the Company. The report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of everything that the members of the Board of Directors obtained during the financial year of remunerations, expense allowances, and other benefits, and must likewise include a statement of what the members of the Board received in their capacity as employees or administrators, or what they received in return for technical or administrative works or consultations, and must also include a statement of the number of the sessions of the Board and the number of the sessions attended by each member from the date of the last meeting of the General Assembly.</p>		
<p><b>Article Twenty-Five: Powers of the Chairman, the Deputy, the Managing Director, the Chief Executive Officer, and the Secretary</b></p> <p>The Board of Directors shall appoint from among its members a Chairman and a Deputy Chairman, and it may appoint a Managing Director or a Chief Executive Officer. The position of Chairman of the Board of Directors may not be combined with any executive position in the Company. The Chairman of the Board is competent to represent the Company before the judiciary, arbitration bodies, and third parties; and the Chairman of the Board may, by a written resolution, delegate some of his powers to others among the members of the Board or to third parties in undertaking a specific work or specific works, including without limitation the contracts of incorporation of companies in which the Company participates together</p>	<p><b>Article Twenty-Five: Powers of the Chairman, the Deputy, the Managing Director, the Chief Executive Officer, and the Secretary</b></p> <p>The Board of Directors shall appoint from among its members a Chairman and a Deputy Chairman, and it may appoint a Managing Director or a Chief Executive Officer. The position of Chairman of the Board of Directors may not be combined with any executive position in the Company. The Chairman of the Board is competent to represent the Company before the judiciary, arbitration bodies, and third parties; and the Chairman of the Board may, by a written resolution, delegate some of his powers to others among the members of the Board or to third parties in undertaking a specific work or specific works, including without limitation representing the Company in its relations with third parties and before the courts of all their</p>	

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Article Before Amendment	Article After Amendment	Justifications
<p>with all their amendments and annexes, signing the agreements and deeds, the releases before the notary public and the official bodies, loan agreements with government financing funds and institutions, banks, financial houses, the guarantees and sureties, sale and purchase and conveyance, acceptance of receipt and delivery, leasing and letting, collection and payment, releasing the Company's debtors from their obligations in accordance with the rules established in this regard, opening the accounts and credits, withdrawal and deposit with banks, issuing the bank guarantees, signing all papers, documents, and cheques and all banking transactions, preparing the rules and procedures regulating the work in the Company and its relations with third parties, setting the regulations, forming the specialized work committees and determining their powers, competences, and the mechanism for their selection. The Managing Director or the Chief Executive Officer is likewise competent for those powers above and for the other powers determined and approved by the Board of Directors, and he must observe the instructions directed to him by the Board. The remuneration obtained by each of the Chairman and the Managing Director or the Chief Executive Officer shall be fair, transparent, and incentivizing, and commensurate with his performance and the performance of the Company, in addition to the salary, allowances, and the cash and in-kind benefits prescribed for the Managing Director or the Chief Executive Officer of the Company in accordance with the Company's internal regulations and in a manner</p>	<p>kinds, the Board of Grievances, the labor and workers offices, the high and primary labor committees, the commercial paper committees, and all the other judicial committees, the arbitration bodies, the civil rights, and the police stations; drafting and signing the contracts of incorporation of companies in which the Company participates together with all their amendments and annexes; signing the agreements and deeds, the releases before the notary public and the official bodies, loan agreements with government financing funds and institutions, banks, financial houses, the guarantees and sureties, sale and purchase and conveyance, acceptance of receipt and delivery, leasing and letting, collection and payment, releasing the Company's debtors from their obligations in accordance with the rules established in this regard, opening the accounts and credits, withdrawal and deposit with banks, issuing the bank guarantees, placing deposits with banks (without limit), signing all papers, documents, and cheques and all banking transactions, pledging the properties and equipment for the purposes of financing the Company and negotiating the terms of financing, restructuring the debts and obligations, requesting and signing the cash and non-cash, Islamic and conventional facility agreements, signing on behalf of the Company in its guarantee of third parties and authorizing them to complete and sign all the documents required by the banks, including signing the commercial papers and the promissory notes related to the credit facilities obtained by the Company, the option, treasury, and foreign currency contracts, entering into tenders, alliances,</p>	

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<p>consistent with the Companies Law and its Implementing Regulations. The Board of Directors shall appoint a Secretary whom it chooses from among its members or others, who is competent for recording the minutes of the meetings of the Board of Directors and writing down the resolutions issued by these meetings and keeping them, in addition to exercising the other competences entrusted to him by the Board of Directors, and his remuneration shall be determined. The term of the Chairman of the Board, his Deputy, the Managing Director, and the Secretary, member of the Board of Directors, shall not exceed the term of the membership of each of them in the Board, and they may be re-elected, and the Board may at any time dismiss them or any of them without prejudice to the right of the one dismissed to compensation if the dismissal occurred for an illegitimate reason or at an inappropriate time.</p>	<p>and strategic acquisitions, issuing legal powers of attorney, requesting the execution of judicial judgments and opposing them, collecting what is obtained from execution for the account of the Company, preparing the rules and procedures regulating the work in the Company and its relations with third parties, setting the regulations, forming the specialized work committees and determining their powers, competences, and the mechanism for their selection. The Managing Director or the Chief Executive Officer is likewise competent for those powers above and for the other powers determined and approved by the Board of Directors, including without limitation concluding contracts on behalf of the Company with third parties, managing the Company's investments and representing it in merger and acquisition operations, approving the feasibility studies, approving the asset valuations, directing the sale and purchase decisions, approving the tax, zakat, and customs declarations, concluding and terminating the employees' contracts, managing the labor relations, paying the employees' wages, amending the labor contracts and the employees' wages, disbursing the employees' annual performance bonuses and transferring them within the Company internally in a manner consistent with the provisions of the concluded employment contracts, conducting the Company's affairs with clients inside and outside the Kingdom of Saudi Arabia, meeting with them, negotiating, and concluding non-binding memoranda of understanding; and he may delegate whomever he sees fit among the Company's employees with his</p>	

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	<p>administrative powers to conduct the business, and he must observe the instructions directed to him by the Board. The remuneration obtained by each of the Chairman and the Managing Director or the Chief Executive Officer shall be fair, transparent, and incentivizing, and commensurate with his performance and the performance of the Company, in addition to the salary, allowances, and the cash and in-kind benefits prescribed for the Managing Director or the Chief Executive Officer of the Company in accordance with the Company's internal regulations and in a manner consistent with the Companies Law and its Implementing Regulations. The Board of Directors shall appoint a Secretary whom it chooses from among its members or others, who is competent for recording the minutes of the meetings of the Board of Directors and writing down the resolutions issued by these meetings and keeping them, in addition to exercising the other competences entrusted to him by the Board of Directors, and his remuneration shall be determined. The term of the Chairman of the Board, his Deputy, the Managing Director, and the Secretary, member of the Board of Directors, shall not exceed the term of the membership of each of them in the Board, and they may be re-elected, and the Board may at any time dismiss them or any of them without prejudice to the right of the one dismissed to compensation if the dismissal occurred for an illegitimate reason or at an inappropriate time.</p>	
<p><b>Article Twenty-Six: Quorum for the Board Meeting</b> The meeting of the Board shall not be valid unless attended by</p>	<p><b>Article Twenty-Six: Quorum for the Board Meeting</b> The meeting of the Board shall not be valid unless attended by</p>	<p>The quorum for the meeting of the Board of Directors was amended to be the attendance of the majority of the members</p>

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Article Before Amendment	Article After Amendment	Justifications
<p>3 members; and a member of the Board of Directors may delegate another member to attend the meetings of the Board in accordance with the following controls: 1- A member of the Board of Directors may not act on behalf of more than one member in attending the same meeting. 2- The proxy shall be established in writing. 3- The proxy holder may not vote on the resolutions on which the Law prohibits the principal from voting. The resolutions of the Board of Directors are issued by the majority of the votes of the members of the Board present or represented at the meeting; and in the event of equality or tie of the votes of the Board of Directors, the Chairman shall have a casting vote.</p>	<p>the majority of the members of the Board; and a member of the Board of Directors may delegate another member to attend the meetings of the Board in accordance with the following controls: 1- A member of the Board of Directors may not act on behalf of more than one member in attending the same meeting. 2- The proxy shall be established in writing. 3- The proxy holder may not vote on the resolutions on which the Law prohibits the principal from voting. The resolutions of the Board of Directors are issued by the majority of the votes of the members of the Board present or represented at the meeting; and in the event of equality or tie of the votes of the Board of Directors, the Chairman shall have a casting vote.</p>	<p>of the Board, in line with the amendment set out in Article (Sixteen) above.</p>
<b>Part Four: Shareholders' Assemblies</b>		
<p><b>Article Twenty-Nine: Convening the Assemblies</b></p> <p>1- The general and special assemblies convene upon a call from the Board of Directors, and the Board of Directors must call the Ordinary General Assembly to convene within (thirty) days from the date of the request of the auditor or of one or more shareholders representing at least (ten percent) of the shares of the Company that have voting rights; and the auditor may call the Ordinary General Assembly to convene if the Board does not direct the call within (thirty) days from the date of the auditor's request.</p> <p>2- The request referred to in Paragraph (1) of this Article must set out the matters required to be voted on by the shareholders.</p> <p>3- The call for the convening of the Assembly shall be directed before the date specified for it (by twenty-one) days at least in accordance with the provisions</p>	<p><b>Article Twenty-Nine: Convening the Assemblies</b></p> <p>1- The general and special assemblies convene upon a call from the Board of Directors, and the Board of Directors must call the Ordinary General Assembly to convene within (thirty) days from the date of the request of the auditor or of one or more shareholders representing at least (ten percent) of the shares of the Company that have voting rights; and the auditor may call the Ordinary General Assembly to convene if the Board does not direct the call within (thirty) days from the date of the auditor's request.</p> <p>2- The request referred to in Paragraph (1) of this Article must set out the matters required to be voted on by the shareholders.</p> <p>3- The call for the convening of the Assembly shall be directed before the date specified for it (by twenty-one (21) days at least in accordance with the</p>	<p>The method of publishing the call for the convening of the General Assembly was amended to be via the website of the Exchange (Tadawul) and the website of the Company, with sending a copy of the call and the agenda to the Capital Market Authority, in line with the regulatory controls pertaining to listed joint stock companies.</p>

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Article Before Amendment	Article After Amendment	Justifications
<p>of the Law, taking into account the following:</p> <p>A - Notifying the shareholders by registered letters at their addresses set out in the shareholders' register, or announcing the call through modern technology means.</p> <p>B - Sending a copy of the call and the agenda to the Commercial Register, as well as a copy to the Capital Market Authority if the Company is listed on the capital market on the date of announcing the call.</p> <p>4- The call to the meeting of the Assembly must include at least the following:</p> <p>A- A statement of the person entitled to attend the meeting of the Assembly and his right to delegate whomever he chooses from other than the members of the Board of Directors, and a statement of the shareholder's right to discuss the topics listed on the agenda of the Assembly, to direct questions, and how to exercise the right to vote.</p> <p>B- The place of holding the meeting, its date, and its time.</p> <p>C- The type of the Assembly, whether it is a general or special assembly</p> <p>D- The agenda of the meeting, including the items required to be voted on by the shareholders.</p>	<p>provisions of the Law, taking into account the following:</p> <p>A - The call for the convening of the General Assembly shall be published on the website of the Exchange and the website of the Company at least twenty-one (21) days before the date specified for the convening.</p> <p>B - Sending a copy of the call and the agenda to the Commercial Register, as well as a copy to the Capital Market Authority, and that within the period specified for publication</p> <p>4- The call to the meeting of the Assembly must include at least the following:</p> <p>A- A statement of the person entitled to attend the meeting of the Assembly and his right to delegate whomever he chooses from other than the members of the Board of Directors, and a statement of the shareholder's right to discuss the topics listed on the agenda of the Assembly, to direct questions, and how to exercise the right to vote.</p> <p>B- The place of holding the meeting, its date, and its time.</p> <p>C- The type of the Assembly, whether it is a general or special assembly</p> <p>D- The agenda of the meeting, including the items required to be voted on by the shareholders.</p>	
<p><b>Article Thirty-One: Preparation of the Assemblies' Minutes</b></p> <p>1- At the meeting of the Assembly, minutes shall be drawn up which include the number of the shareholders present in person or by proxy, the number of the shares in their possession in person or by proxy, the number of the votes allocated to them, the resolutions that were adopted, the number of the votes that approved or opposed them, and an adequate summary of the</p>	<p><b>Deletion of the Article</b></p>	<p>The Article was deleted due to the existence of another identical Article in the Bylaws (Article Thirty-Nine).</p>

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<p>shareholders. In addition to that, the Company may direct the call for the convening of the general and special assemblies to its shareholders through modern technology means. And a copy of the call and the agenda shall be sent to the Register and the Capital Market Authority, and that within the period specified for publication.</p>		
<p><b>Article Thirty-Five: Quorum for the Meeting of the Ordinary General Assembly</b></p> <p>The shareholders who wish to attend the general or special assembly shall register their names at the head office of the Company before the time specified for the convening of the Assembly.</p>	<p><b>Article Thirty-Five: Quorum for the Meeting of the Ordinary General Assembly</b></p> <p>The shareholders who wish to attend the general or special assembly shall register their names through the means specified by the Company before the time specified for the convening of the Assembly.</p>	<p>The method of registering attendance of the General Assembly was amended in order to ensure flexibility for the Company.</p>
<p><b>Article Thirty-Six: Quorum for the Meeting of the Ordinary General Assembly</b></p> <p>The convening of the meeting of the Ordinary General Assembly shall not be valid unless attended by shareholders representing at least a quarter of the capital. If the quorum necessary for holding this meeting is not available, the second meeting shall be held one hour after the expiry of the period specified for the convening of the first meeting, provided that the call for holding the first meeting includes what indicates the announcement of the possibility of holding this meeting, and the second meeting shall be valid whatever the number of shares represented therein. In the event the first call did not include the possibility of holding the second meeting, the call shall be directed to a second meeting to be held within the thirty days following the previous meeting, and this call shall be published in the manner stipulated in Article Thirty of these Bylaws.</p>	<p><b>Article Thirty-Six: Quorum for the Meeting of the Ordinary General Assembly</b></p> <p>The convening of the meeting of the Ordinary General Assembly shall not be valid unless attended by shareholders representing at least a quarter of the capital. If the quorum necessary for holding this meeting is not available, the second meeting shall be held one hour after the expiry of the period specified for the convening of the first meeting, provided that the call for holding the first meeting includes what indicates the announcement of the possibility of holding this meeting, and the second meeting shall be valid whatever the number of shares represented therein. In the event the first call did not include the possibility of holding the second meeting, the call shall be directed to a second meeting to be held within the thirty days following the previous meeting, and this call shall be published in the manner stipulated in Article Ninety of the Companies Law.</p>	<p>The number of the referenced Article was amended to reflect the number of the Article in force in the Companies Law.</p>

## Schedule of Amendments to the Bylaws of Arabian Contracting Services Company

Article Before Amendment	Article After Amendment	Justifications
<p><b>Article Thirty-Seven: Quorum for the Meeting of the Extraordinary General Assembly</b></p> <p>The meeting of the Extraordinary General Assembly shall not be valid unless attended by shareholders representing half of the capital; so if this quorum is not available at the first meeting, the second meeting shall be held one hour after the expiry of the period specified for the convening of the first meeting, provided that the call for holding the first meeting includes what indicates the announcement of the possibility of holding this meeting. In the event the first call did not include the possibility of holding the second meeting, the call shall be directed to a second meeting, to be held under the same conditions stipulated in Article Thirty of these Bylaws. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the capital. If the quorum necessary at the second meeting is not available, a call shall be directed to a third meeting to be convened under the same conditions stipulated in Article Thirty of these Bylaws, and the third meeting shall be valid whatever the number of shares represented therein, after the approval of the competent authority.</p>	<p><b>Article Thirty-Seven: Quorum for the Meeting of the Extraordinary General Assembly</b></p> <p>The meeting of the Extraordinary General Assembly shall not be valid unless attended by shareholders representing half of the capital; so if this quorum is not available at the first meeting, the second meeting shall be held one hour after the expiry of the period specified for the convening of the first meeting, provided that the call for holding the first meeting includes what indicates the announcement of the possibility of holding this meeting. In the event the first call did not include the possibility of holding the second meeting, the call shall be directed to a second meeting, to be held under the same conditions stipulated in Article Ninety of the Companies Law. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the capital. If the quorum necessary at the second meeting is not available, a call shall be directed to a third meeting to be convened under the same conditions stipulated in Article Ninety of the Companies Law, and the third meeting shall be valid whatever the number of shares represented therein, after the approval of the competent authority.</p>	<p>The number of the referenced Article was amended to reflect the number of the Article in force in the Companies Law.</p>
<p><b>Article Forty: Formation of the Audit Committee</b></p> <p>There shall be formed, by a resolution of the Company's Board of Directors, an audit committee composed of three members from other than the executive members of the Board of Directors, whether from among the shareholders or others; and the resolution shall specify the committee's tasks,</p>	<p><b>Article Forty: Formation of the Audit Committee</b></p> <p>There shall be formed, by a resolution of the Company's Board of Directors, an audit committee composed of three to five members from other than the executive members of the Board of Directors, whether from among the shareholders or others; and the resolution shall specify the committee's tasks,</p>	<p>The Article was amended to reflect what is provided in Paragraph (A) of Article (Fifty-One) of the Corporate Governance Regulations issued by the Capital Market Authority, that the number of the members of the audit committee shall be between three and five members.</p>

## Schedule of Amendments to the Bylaws of Arabian Contracting Services Company

Article Before Amendment	Article After Amendment	Justifications
the controls of its work, and the remunerations of its members.	the controls of its work, and the remunerations of its members.	
<b>Part Six: The Company's Finances and Distribution of Profits</b>		
<p><b>Article Fifty: Distribution of Profits to Preferred Shares</b></p> <p>1- If no profits are distributed for any financial year, then profits may not be distributed for the following years except after paying the percentage determined in accordance with the provision of Article One Hundred and Fourteen of the Companies Law to the holders of the preferred shares for that year. 2- If the Company fails to pay the percentage determined in accordance with the provision of Article One Hundred and Fourteen of the Companies Law from the profits for a period of three consecutive years, then the special assembly of the holders of these shares, convened in accordance with the provisions of Article Eighty-Nine of the Companies Law, may resolve either that they attend the meetings of the General Assembly of the Company and participate in voting, or appointing representatives on their behalf on the Board of Directors commensurate with the value of their shares in the capital, until the Company is able to pay all the priority profits allocated to the holders of these shares for the previous years.</p>	<p><b>Article Fifty: Distribution of Profits to Preferred Shares</b></p> <p>1- If no profits are distributed for any financial year, then profits may not be distributed for the following years except after paying the percentage determined in accordance with Article Seven of these Bylaws to the holders of the preferred shares for that year. 2- If the Company fails to pay this percentage of the profits for a period of three consecutive years, then the special assembly of the holders of these shares, convened in accordance with the provisions of Article Eighty-Nine of the Companies Law, may resolve either that they attend the meetings of the General Assembly of the Company and participate in voting, or appointing representatives on their behalf on the Board of Directors commensurate with the value of their shares in the capital, until the Company is able to pay all the priority profits allocated to the holders of these shares for the previous years.</p>	<p>The numbers of the referenced Articles in both the Bylaws and the Companies Law were amended.</p>
<b>Part Seven: Dissolution and Liquidation of the Company</b>		
<p><b>Article Fifty-One: Losses of the Company</b></p> <p>1- If the losses of the Company reach half of the issued capital, the Board of Directors must disclose that and the recommendations it has reached regarding those losses within sixty days from the date on which it became aware of their reaching this amount, and call the Extraordinary General</p>	<p><b>Article Fifty-One: Losses of the Company</b></p> <p>If the losses of the Company reach half of the issued capital, the Board of Directors must meet and disclose that and the recommendations it has reached regarding those losses within sixty days from the date on which it became aware of their reaching this amount, and call the Extraordinary General</p>	<p>The provisions of the dissolution of the Company were amended in accordance with the Companies Law.</p>

## Schedule of Amendments to the Bylaws of Arabian Contracting Services Company

Article Before Amendment	Article After Amendment	Justifications
<p>Assembly to meet within one hundred and eighty days from the date on which it became aware of the losses, to consider the continuation of the Company together with taking any of the measures necessary to address those losses, or its dissolution. 2- The Company shall be deemed dissolved by force of the Companies Law if the Extraordinary General Assembly does not meet within the period specified in Paragraph 1 of this Article, or if it meets and is unable to issue a resolution on the matter, or if it resolves to increase the capital in accordance with the conditions prescribed in this Article and the entire capital increase is not subscribed within ninety days from the issuance of the Assembly's resolution to increase.</p>	<p>Assembly to meet within one hundred and eighty days from the date on which it became aware of the losses, to consider the continuation of the Company together with taking any of the measures necessary to address those losses, or its dissolution.</p>	

## **Item #26 - Item #32**

**The Limited Assurance Report and the Notification of the Chairman of the Board to the shareholders About Business and Contracts That the Members of the Board Have Any Direct or Indirect Interest In**

## Limited assurance report on the Declaration of transactions and contracts in accordance with the requirements of Article (71) of the Companies Law in the Kingdom of Saudi Arabia

**To the shareholders**  
**Arabian Contracting Services Company**  
(A Saudi Joint Stock Company)  
Riyadh, Kingdom of Saudi Arabia

### Scope:

We have been engaged by Arabian Contracting Services Company ("The Company") and referred to as "the Group" to perform a limited assurance engagement as set out in the International Standards for Assurance Engagements endorsed in the Kingdom of Saudi Arabia, here after referred to as the "engagement", to provide limited assurance conclusion on the declaration attached in Appendix No. (1), submitted by the Chairman of Board of Directors of the Group to the extraordinary General Assembly on the transactions and contracts in which any of the Group's Board of Directors members have a direct or indirect personal interest, during the financial year from January 1, 2025 to December 31, 2025 ("the Subject Matter"), in order to comply with the requirements of Article (71) of the Companies Law issued by Ministry of Commerce ("The Ministry") in the Kingdom of Saudi Arabia.

### Subject Matter

The "Subject Matter" related to the limited assurance engagement relates to the declaration submitted by the Chairman of the Board of Directors attached in Appendix No. (1) ("the Declaration"), prepared by management in accordance with the requirements of Article (71) of the Companies Law issued by Ministry of Commerce, and presented by the Board of Directors Chairman of Arabian Contracting Services Company ("the Group"). The Declaration consists of transactions executed by the Group during the year ended December 31, 2025, in which any member of the Group's Board of Directors have a direct or indirect personal interest.

### Controls applied by the group:

When preparing the ("Subject Matter"), the group applied the following controls "controls". These controls have been specifically designed to comply with the requirements of relevant Article of the Companies Law; therefore, subject matter information may not be appropriate for any other purpose.

1. Article (71) of the Companies Law issued by the Ministry of Commerce (the "Ministry").
2. The Declaration submitted by the Group's Board of Directors Chairman to the extraordinary General Assembly meeting.
3. Declarations submitted by the Group's Board of Directors members regarding transactions and contracts in which any member of the Group's Board of Directors has a direct or indirect personal interest (Appendix No. (1)).
4. The supporting documents for the information and data included in Appendix No. (1), and the accounting records of the Group for the year ended on December 31, 2025.

### Management responsibilities:

The Group's management is responsible for the preparation and presentation of the Declaration attached in Appendix No. (1), the ("Subject Matter"), free of material misstatement, whether due to fraud or error, While retaining supporting documents for the information and data included in the Declaration, and the maintaining adequate records for these transactions, in accordance with applicable controls. And also, is responsible for establishing and maintaining internal controls that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error. This also includes selecting applicable controls and ensuring the Group's compliance with the Saudi Companies Law issued by Ministry of Commerce on Dhul Hijjah 1, 1443 AH (corresponding to June 30, 2022), designing, implementing, and operating effective controls to achieve relevant internal control objectives, and selecting and applying appropriate accounting policies and using reasonable judgments and estimates under prevailing circumstances.

The Group's management is also responsible for preventing and detecting fraud and ensuring the Group's compliance with applicable laws and regulations. It is also responsible for ensuring that staff involved in preparing the relevant subject matter information are properly trained.

## **Limited assurance report on the Declaration of transactions and contracts in accordance with the requirements of Article (71) of the Companies Law in the Kingdom of Saudi Arabia (Continued)**

### **Our responsibilities:**

Our responsibility is limited to carrying out limited assurance procedures and to draw a conclusion whether it have come to our attention of any reason to believe that the group has not prepared and presented the Declaration, in all material respects, in accordance with the requirements of Article (71) of the Saudi Companies Law and in accordance with the applicable controls.

We performed the engagement in accordance with the International Standard on Assurance Engagements (ISAE 3000 revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" that are endorsed in the Kingdom of Saudi Arabia, and the terms and conditions relating to this engagement agreed with the Group on April 4, 2026. This standard Require us that to plan and implement limited assurance procedures to express a conclusion on the disclosure of the direct or indirect personal interest of the Group' board members and if there is a need to make material modifications to the best of our knowledge on the subject matter, in order to be in compliance with the controls. The nature, timing and extent of the procedures selected depend on our judgment, including the assessment of the risks of material misstatement, whether due to fraud or error.

### **Independence and quality control:**

We have maintained our independence and have met the other requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that are endorsed in the Kingdom of Saudi Arabia, and we have the necessary competence and experience to carry out the assurance engagement.

We have also applied the International Standard on Quality Control (1) "ISQC) Quality Control for Firms that Perform Audits or Reviews Engagements of Historical Financial Information or Other Assurance and Related Services Engagements" and accordingly we maintain a comprehensive system of quality control including documented policies and procedures on compliance with ethical requirements, professional standards and requirements prevailing systemic and regulatory.

### **Summary of procedures performed:**

A limited assurance engagement involves directing inquiries primarily of persons responsible for the preparation of the subject matter and related information and applying analytical and other appropriate procedures.

Our limited assurance procedures were as follows:

- Discuss with the management the mechanism for implementing and approving the transactions and contracts concluded with the Group by any member of the Board of Directors.
- Obtaining the Declaration submitted by the members of the Board of Directors, which includes the transactions and contracts in which any member of the Group's Board of Directors has a direct or indirect personal interest that occurred during the year, in accordance with the requirements of the relevant Article of Companies Law.
- Reviewing the minutes of the Board of Directors' meetings indicate that a Board member informed the Board of Directors of the existence of an actual or potential conflict of interest, whether directly or indirectly, with regard to transactions and/or contracts related to the Board member.
- Obtaining the resolution from the Board of Directors Chairman, which refers to notifying the Board of Directors members of the transactions and contracts that they carry out for the year ended December 31, 2025.
- Obtaining the declarations submitted by the Group's board of directors regarding the transactions and contracts in which any member of the group's board of directors has a direct or indirect personal interest in them.
- Matching the financial information and data for the transactions and contracts included in the Declaration in the attached Appendix No. (1) with the information and data for the transactions and contracts included in the audited financial statements of the Group during the financial year from January 1, 2025, to December 31, 2025.

**Limited assurance report on the Declaration of transactions and contracts in accordance with the requirements of Article (71) of the Companies Law in the Kingdom of Saudi Arabia (Continued)**

**Inherent Limitations**

The procedures applied on the subject matter are limited assurance procedure, which differ in nature, timing, and extent from those applied in a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is significantly less than the assurance we would obtain if we had performed a reasonable assurance engagement. Our procedures were designed to obtain a limited level of assurance to provide a basis for our conclusion; therefore, we did not provide all the evidence that would be required to provide a reasonable level of assurance.

Our procedures for obtaining an understanding of the systems and controls relevant to the preparation of the Declaration in accordance with the requirements of Article (71) of Companies Law are subject to inherent limitations. Consequently, errors or violations may occur that go undetected. Furthermore, these procedures cannot be relied upon as evidence of the effectiveness of systems and controls against fraudulent and collusive activities that may exist.

This conclusion relates only to the Declaration of the year ended December 31, 2025, and should not be considered as providing assurance about any future dates or periods, as changes in systems or controls may occur that could affect the validity of our conclusion.

**Limited report conclusion:**

Based on our limited assurance procedures and the evidence obtained, nothing has come to our attention to believe that Arabian Contracting Services Company, did not comply in all material aspects with the requirements of the provisions of Article No. (71) of the Companies Law in the Kingdom of Saudi Arabia when preparing and presenting the Declaration submitted by the Chairman of the Board of Directors in the attached Appendix No. (1) during the financial year from January 1, 2025 to December 31, 2025, in accordance with the applicable controls.

**Restriction of use:**

This report has been prepared, at the request of the Group's management only, in order to assist the Group in fulfilling its obligations to report to the Extraordinary General Assembly Meeting under relevant Article of Companies Law. The report may not be used for any other purpose or distributed to any parties other than the Ministry of Commerce, the Capital Market Authority and the shareholders of the group, or to quote from it or refer to it without obtaining our prior approval.

**RSM Allied Accountants Professional Services**



**Mohammed Bin Farhan Bin Nader**  
License No. 435

Riyadh, Kingdom of Saudi Arabia

Dhual-Hijja 3, 1447 H (Corresponding to May 20, 2026)



#### Appendix 1 – The Declaration

The following are the significant transactions made during the year ended December 31, 2025, in which any member of the Group's Board of Directors had a personal interest, whether directly or indirectly:

<u>Related party name</u>	<u>Nature of transaction</u>	<u>(Saudi Riyal)</u> <u>2025</u>
Saudi Media Company for Advertising and Publicity	Revenues	2,945,167
	Purchases	(1,164,592)
National Signage Industrial Company	Purchases	(35,356,866)
MBC Company – FZ LLC	Revenues	2,254,578
MBC Media Saudi Limited Company	Revenues	25,570,570
Wave Media and Advertising Company	Revenues	76,563,205
	Purchases	(317,098,201)

**Subject: Board of Directors' Declaration of Transactions with Related Parties for the Year Ended December 31, 2025**

**With reference to the requirements of Article (71) of the Companies Law, promulgated by Royal Decree No. (M/132) dated 01/12/1443H, which stipulates in paragraph (1), taking into consideration Article (27) of the Law, that a Board member shall, upon becoming aware of any direct or indirect interest he may have in the businesses and contracts carried out for the account of the Company, notify the Board of such interest. Such notification shall be recorded in the minutes of the Board meeting upon its convening, and such member may not participate in voting on the resolution issued in this regard by the Board or the General Assembly.**

**The Board shall also notify the General Assembly, upon its convening, of the businesses and contracts in which a Board member has a direct or indirect interest, and such notification shall be accompanied by a special report prepared by the Company's external auditor in accordance with the auditing standards approved in the Kingdom.**

**In accordance with the Company's Related Party Transactions and Conflicts of Interest Policy, we would like to inform you that the Company has entered into a number of commercial transactions and contracts related to its business activities, in which some members of the Board of Directors have an indirect interest. Accordingly, the Company seeks to obtain the shareholders' authorization in respect thereof.**

**A statement of the commercial transactions and contracts related to the Company's business activities, in which some members of the Board of Directors have an indirect interest, is shown below:**

## Statement of Businesses and Contracts in Which Board Members Had an Indirect Interest During 2025

No.	Related Party	Related Individual / Entity	Position in the Company	Nature of Interest / Relationship	Transaction Nature	Duration	Terms	Transaction Amount (SAR)
1	<b>Al Wasael Saudi Company for Advertising (subsidiary of Al Mohandes Holding Group)</b>	Eng. Abdulilah Al-Khereiji Mr. Mohammed Al-Khereiji Mr. Mohammed bin Saud Al-Ghaith	Former Chairman of the Board Current Chairman of the Board (former Chief Executive Officer) Board Member	Indirect interest	Revenues Purchases	Annual	According to prevailing commercial terms and without any preferential treatment.	<b>2,945,167</b> <b>1,164,592</b>
2	<b>National Signage Industrial Company</b>	Eng. Abdulilah Al-Khereiji Mr. Mohammed Al-Khereiji Mr. Mohammed bin Saud Al-Ghaith	Former Chairman of the Board Current Chairman of the Board (former Chief Executive Officer) Board Member	Indirect interest	Purchases	Annual	According to prevailing commercial terms and without any preferential treatment.	<b>35,356,866</b>
3	<b>MBC - Free Zone L.L.C.</b>	Mr. Samuel Barnett	Former Board Member	Indirect interest	Revenues	Annual	According to prevailing commercial terms and without any preferential treatment.	<b>2,254,578</b>
4	<b>MBC Media Saudi Limited</b>	Mr. Samuel Barnett	Former Board Member	Indirect interest	Revenues	Annual	According to prevailing commercial terms and without any preferential treatment.	<b>25,570,570</b>
5	<b>Mouja Al Asr Advertising Company</b>	Mr. Mohammed Al-Khereiji	Chairman of the Board	Indirect interest by virtue of his position as manager of Faden Advertising Agency Company, which is owned by Arabian Contracting Services Company and owns a percentage in Mouja Al Asr Advertising Company	Revenues Purchases	Annual	According to prevailing commercial terms and without any preferential treatment.	<b>76,563,205</b> <b>317,098,201</b>

These transactions were conducted according to prevailing commercial terms and without any preferential treatment.

Yours faithfully,  
Board of Directors  
Arabian Contracting Services Company

For and on behalf of the Board of Directors,

Chairman of the Board  
Mr. Mohammed bin Abdelelah Al-Khereiji

