

## Agenda for the first Extraordinary general assembly meeting of Saudi Manpower Solutions Company (SMASCO), scheduled on 10/06/2026

- 1) Review and discuss the Board of Directors' report for the fiscal year ended on 31/12/2025.
- 2) Review and discuss the Company's financial statements for the fiscal year ended on 31/12/2025.
- 3) Vote on the external auditor's report for the fiscal year ended on 31/12/2025 after discussion.
- 4) Vote on the payment of SAR 2,993,000 as remuneration to the Board of Directors for the fiscal year ended 31/12/2025.
- 5) Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual/quarterly basis for the fiscal year 2026.
- 6) Vote on absolving the Board of Directors from their liabilities pertaining to the management of the Company for the fiscal year ended 31/12/2025.
- 7) Voting on the amendment of Article (Four) of the Company's Articles of Association related to the company's objectives. (Attached)
- 8) Voting on the amendment of Article (Sixteen) of the Company's Articles of Association related to the management of the company. (Attached)
- 9) Voting on the amendment of the Audit Committee Charter. (Attached)
- 10) Voting on the amendment of the Remuneration Policy. (Attached)
- 11) Voting on the amendment of the Company's Standards for competing businesses. (Attached)
- 12) Voting on the Board of Directors' resolution to appoint Mr. Ali bin Abdulrahman Othman Al-Ghamdi as an (Independent Member) of the Board of Directors, effective from 29/05/2025, to complete the current Board term ending on 27/05/2027, replacing the former member Mr. Saleh bin Mohammed Abdulaziz Al-Habeeb (Non-Executive Member).(Curriculum Vitae attached)
- 13) Vote on the authorization granted to the Board of Directors to act on behalf of the General Assembly, as per paragraph (1) of Article 27 of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the current Board's term, whichever comes first, in accordance with the provisions of the executive regulations of the Companies Law related to listed joint-stock companies.
- 14) Vote on the authorization granted to the Board of Directors to act on behalf of the General Assembly, as per paragraph (2) of Article 27 of the Companies Law, for a period of one year from the date of the last General Assembly's or until the end of the current Board's term, whichever comes first, in accordance with the provisions of the executive regulations of the Companies Law related to listed joint-stock companies. For the activity of Saudi workforce outsourcing ( employment intermediation for Saudis – temporary employment agency activities for Saudis).
- 15) Vote on the transactions and contracts conducted during the fiscal year ended on 31/12/2025, between the company and Saudi Facility Management company, in which Board members (Fahad bin Ali Al Muhaidb – non-executive), (Saad bin Nahar Al-Badah – non-executive), (Hesham Hasan Atieh – non-executive), and (Fahad bin Zwaib Al-Mutairi – non-executive) have an indirect interest. An automatically renewable contracts to provide manpower services and other services within the Company's normal business activities as a service provider, with a variable value reaching to SAR 54,5 million in 2025, without preferential terms and authorizing the same for the next year. (Attached)

- 16) Vote on the transactions and contracts conducted during the fiscal year ended on 31/12/2025, between the Company and Saudi Facility Management Company , in which Board members (Fahad bin Ali Al Muhaidb – non-executive), (Saad bin Nahar Al-Badah – non-executive), (Hesham Hasan Atieh – non-executive), and (Fahad bin Zwaïd Al- Mutairi– non-executive) have an indirect interest. An automatically renewable contracts to receive Facilities services (operation and maintenance assignment) within the Company's normal business activities as the service recipient, with a variable value reaching to SAR 15,6 million in 2025, without preferential terms and authorizing the same for the next year. (Attached)
- 17) Vote on the agreement to be executed in 2026 between the Company and WAAD Home Services Marketing Company, in which Board member (Majed bin Abdullah AlKurydis – non-executive) and the CEO (Abdullah bin Rakan Al Timyat) have an indirect interest (since they are Board members in WAAD Home Services Marketing Company). A two year automatically renewable agreement to provide manpower services in the Company's normal business activities as a service provider, with a variable value reaching to SAR 53,6 million in 2025, without preferential terms. (Attached)

**Audit Committee Report for the Saudi Manpower Solutions Company (SAMASCO) for the year 2025**

**تقرير لجنة المراجعة للشركة السعودية لحلول القوى البشرية (سماسكو) عن عام 2025م**

**1. Introduction**

**(1) تمهيد:**

The Audit Committee of the Saudi Manpower Solutions Company (SMASCO) is pleased to The Audit Committee of the Saudi Manpower Solutions Company (SAMASCO) is pleased to present to the shareholders its annual report for the fiscal year ending December 31, 2025. This report includes details of the Committee's performance in fulfilling its responsibilities and duties as stipulated in the Companies Law and its executive regulations. It also contains the Committee's opinion on the adequacy of the company's internal control systems and outlines the work and tasks performed within its scope of authority in accordance with the relevant regulatory requirements

يسر لجنة المراجعة في الشركة السعودية لحلول القوى البشرية (سماسكو) أن تقدم لمساهمي الشركة تقريرها السنوي عن السنة المالية المنتهية في 31 ديسمبر 2025م والمتضمن تفاصيل أدائها لاختصاصاتها ومهامها المنصوص عليها في نظام الشركات ولوائحه التنفيذية، بالإضافة إلى رأيها في مدى كفاية نظم الرقابة الداخلية في الشركة، وما قامت به اللجنة من أعمال ومهام تدخل في نطاق اختصاصها وذلك تماشياً مع الحكام التي أشتمل عليها نظام الشركات والمتطلبات النظامية ذات العلاقة.

**2. Audit Committee Responsibilities**

**(2) مسؤوليات لجنة المراجعة:**

The primary role of the Audit Committee is to assist the Board of Directors in overseeing:

يتمثل الدور الرئيسي للجنة المراجعة في مساعدة مجلس الإدارة في الإشراف على:

- The integrity and accuracy of the company's interim and annual financial statements and internal control system.
- The company's compliance with legal, regulatory requirements, and professional conduct standards.
- The qualifications and independence of the external auditors.
- The performance of internal audit and external auditors.
- The evaluation and monitoring of the company's risk management system and the steps taken to manage those risks.

- سلامة ونزاهة القوائم والتقارير المالية الأولية و السنوية للشركة ونظام الرقابة الداخلية بها ودقتهم.
- التزام الشركة بالقواعد والمتطلبات القانونية والتنظيمية وقواعد السلوك المهني.
- مؤهلات مراجع حسابات الشركة الخارجي واستقلاله.
- أداء مهام المراجعة الداخلية للشركة ومراجعي الحسابات الخارجيين.
- تقييم ومراقبة نظام إدارة المخاطر بالشركة والخطوات المتخذة لإدارة هذه المخاطر.

In accordance with its duties and responsibilities, as outlined in its charter, the Audit Committee plays a fundamental and essential role in supporting the Board of Directors in ensuring the accuracy of the financial statements, the qualifications and independence of the auditors, the effectiveness of disclosure procedures, and the performance of internal audit and external audit, as well as assessing the adequacy of the company's internal accounting and financial control systems.

ووفق ما أوكل لها من مهام ومسؤوليات بحسب لائحة وقواعد عملها، فإن لجنة المراجعة تقوم بدورها فيما يخص الرفع بالتوصيات بالتحقق من سلامة القوائم المالية للشركة ومؤهلات واستقلالية مراجعي حسابات الشركة، وأداء ضوابط وإجراءات الإفصاح بالشركة وفعالية إدارة المراجعة الداخلية ومراجع الحسابات الخارجي وتقييم وفحص كفاية أنظمة الشركة المحاسبية الداخلية والضوابط المالية.

### 3. Audit Committee Charter

As part of the company's plan to align with governance requirements, the Audit Committee Charter was developed in compliance with regulatory requirements and was approved by the General Assembly on 14 Jumada Al-Awwal 1445 AH (corresponding to November 28, 2023).

### (3) لائحة لجنة المراجعة:

وفق خطة الشركة لمواثمة متطلبات الحوكمة، تم صياغة لائحة قواعد عمل لجنة المراجعة بما يتوافق مع المتطلبات التنظيمية وجرى إقرارها من الجمعية العامة بتاريخ 14 جمادى الأول 1445 هـ الموافق 28 نوفمبر 2023م.

### 4. Audit Committee Members

The Audit Committee shall be formed by a resolution of the Board of Directors and shall consist of at least three members and a maximum of five members, whether shareholders or non-shareholders. (1) The Audit Committee shall include at least one independent member of the Board of Directors, (2) The Audit Committee shall not include any executive members of the Board of Directors or the Chairman of the Board of Directors, (3) The Audit Committee shall include a financial and accounting expert, (4) No person may be appointed who has worked in the Company's executive or financial management or with the Company's auditor during the previous two years, and (5) A member of the Audit Committee shall not be a member of the audit committees of more than five listed joint-stock companies simultaneously. The Audit Committee shall meet periodically, with no fewer than four meetings during the Company's fiscal year. The internal auditor and the external auditor may request a meeting with the Audit Committee whenever necessary.

### (4) أعضاء لجنة المراجعة:

تُشكل لجنة المراجعة بقرار من مجلس الإدارة وتتألف من ثلاثة أعضاء على الأقل وخمسة أعضاء كحد أقصى من المساهمين أو من غيرهم، على (1) أن يكون من بينهم عضو مجلس إدارة مستقل على الأقل، و(2) ألا تضم أيًا من أعضاء مجلس الإدارة التنفيذيين أو رئيس مجلس الإدارة، و(3) أن يكون من بينهم مختص بالشؤون المالية والمحاسبية، و(4) لا يجوز تعيين شخص كان يعمل خلال السنتين السابقتين في الإدارة التنفيذية أو المالية للشركة أو لدى مراجع حسابات الشركة و(5) أن لا يشغل عضو لجنة المراجعة عضوية لجان مراجعة في أكثر من خمس شركات مساهمة مدرجة في أن واحد. تجتمع لجنة المراجعة بصفة دورية على ألا تقل اجتماعاتها عن أربع اجتماعات خلال السنة المالية للشركة. للمراجع الداخلي ومراجع الحسابات الخارجي طلب الاجتماع مع لجنة المراجعة كلما دعت الحاجة إلى ذلك.

تم تشكيل لجنة المراجعة وتعيين أعضائها بموجب قرار مجلس الإدارة الشركة بتاريخ 1444/11/10 هـ (الموافق 2023/05/30م) لمدة أربع سنوات. وتتألف لجنة المراجعة من الأعضاء التالية أسماؤهم:

The Audit Committee was formed and its members appointed pursuant to the Company's Board of Directors resolution dated 10/11/1444 AH (corresponding to 30/05/2023) for a period of four years. The Audit Committee consists of the following members:

Audit Committee Member	Membership status	صفة العضوية	اسم عضو اللجنة
Mr. Khalid Bin Mohammed Abdullah Alsharif	Chairman	رئيس اللجنة	الأستاذ/ خالد بن محمد عبدالله الشريف
Mr. Fahad Mohammed Al Sinan	Member – independent	عضو اللجنة – مستقل من خارج المجلس	الأستاذ/ فهد محمد حمد آل سنان
Mr. Mohammed Bin Omar Saad Aloyaidi	Member – independent	عضو اللجنة – مستقل من خارج المجلس	الأستاذ/ محمد بن عمر سعد العبيدي

### 5. Audit Committee Meetings

The Audit Committee holds six meetings during the year ending December 31, 2025 . The attendance record is as follows:

### (5) إجتماعات لجنة المراجعة:

عقدت لجنة المراجعة خلال السنة المنتهية في 31 ديسمبر 2025م عدد ستة اجتماعات وفيما يلي سجل الحضور:

Member Name	الاجتماع السادس Sixth Meeting 14 Dec 2025	الاجتماع الخامس Fifth Meeting 9 Nov 2025	الاجتماع الرابع Fourth Meeting 7 August 2025	الاجتماع الثالث Third Meeting 13 May 2025	الاجتماع الثاني Second Meeting 23 March 2025	الاجتماع الاول First Meeting 13 March 2025	اسم العضو
Khalid Bin Mohammed Abdullah Alsharif	√	√	√	√	√	√	خالد بن محمد عبدالله الشريف
Fahad Mohammed Al Sinan	√	√	√	√	√	√	فهد محمد حمد آل سنان
Mohammed Bin Omar Saad Aloyaidi	√	√	√	√	√	√	محمد بن عمر سعد العبيدي

#### 6. Audit Committee responsibilities and activities during the year 2025

#### 6) مهام لجنة المراجعة وأبرز أنشطتها خلال العام 2025:

##### • Financial statements

##### • القوائم المالية:

The Audit Committee reviewed the company's quarterly and annual financial statements, discussing important issues with both the finance management and the external auditor. Comparisons were reviewed, the reasons for significant changes were verified, the adequacy of disclosures was assessed, and the extent to which international financial reporting policies and standards were applied. In addition, all relevant aspects were examined and the external auditor was informed of the company's management's cooperation in providing all required documents and answering their inquiries. Following discussions and confirmation by the external auditor that there were no material observations that would affect the fairness of the financial statements, the committee expressed its opinion and recommendations to the Board of Directors.

قامت لجنة المراجعة بدراسة القوائم المالية الربعية والسنوية للشركة حيث تم مناقشة المسائل الهامة مع كل من الإدارة المالية ومراجع الحسابات الخارجي واستعراض المقارنات المؤثرة وكفاية الإفصاحات ومدى تطبيق السياسات والمعايير الدولية لإعداد التقارير المالية. بالإضافة إلى بحث كافة الجوانب ذات الصلة والحصول على إفادة المراجع الخارجي بشأن تعاون إدارة الشركة لتغطية نطاق عمله وتقديم الدعم الكامل حسب المتطلبات النظامية من ناحية تقديم جميع المستندات المطلوبة والإجابة على استفساراتهم وبعد المناقشات وتأكيد المراجع الخارجي على عدم وجود ملاحظات جوهرية تؤثر على عدالة القوائم المالية، رفعت اللجنة توصياتها إلى مجلس الإدارة بشأنها.

##### • External Auditor

##### • مراجع الحسابات الخارجي:

During the review process of the quarterly and annual financial statements, the committee ensured the independency, integrity, and effectiveness of external auditor in accordance with the relevant rules and standards. Furthermore, following up on the work of the external auditor.

خلال مراجعة اللجنة للقوائم الربعية والسنوية، قامت اللجنة بالتحقق من استقلالية المراجع الخارجي ونزاهتهم وفعالية أعمال مراجعتهم وفقاً للقواعد والمعايير ذات الصلة. بالإضافة إلى ذلك، قامت اللجنة بمتابعة خطة عمل المراجع الخارجي.

• **Internal Audit**

- Discussion and approving the annual internal audit plan, as well as the annual budget of the internal audit department for the fiscal year 2025.
- Reviewing and discussion the progress in the implementation of the annual internal audit plan and the most prominent observations issued.
- Reviewing the progress in closing the observations mentioned in the internal audit reports.
- Annual assurance of the independence of the company's Head of Internal Audit.

• **المراجعة الداخلية:**

- مناقشة واعتماد خطة المراجعة الداخلية السنوية وكذلك الموازنة السنوية لإدارة المراجعة الداخلية للعام المالي 2025.
- استعراض ومناقشة التقدم في تنفيذ خطة المراجعة الداخلية السنوية وأبرز الملاحظات الصادرة وذلك بشكل ربع سنوي.
- مراجعة مدى التقدم في إغلاق الملاحظات المرصودة في تقارير المراجعة الداخلية.
- التأكيد السنوي على استقلالية مدير إدارة المراجعة الداخلية للشركة.

• **Compliance**

- The Audit Committee discussed the periodic reports issued by the Compliance Department, and the Committee provided the necessary recommendations and directives to support and raise the level of compliance in the company.
- The committee conducted a periodic follow-up on the development plan of compliance function according to the committee's previous recommendations in this regard.

• **الإلتزام:**

- قامت لجنة المراجعة بمناقشة التقارير الدورية الصادرة عن إدارة الإلتزام حيث قامت اللجنة بإعطاء التوصيات والتوجيهات اللازمة لدعم ورفع مستوى الإلتزام في الشركة.
- قامت اللجنة بمتابعة خطة عمل تطوير إدارة الإلتزام بشكل دوري وذلك وفقا لتوصيات اللجنة السابقة بهذا الشأن.

• **Related Parties**

Reviewing the dealings with the related parties and provide views on them.

• **الأطراف ذات العلاقة:**

قامت لجنة المراجعة باستعراض التعاملات مع الأطراف ذوي العلاقة وابداء المرئيات عليها.

7. **The Audit Committee's opinion on the adequacy of the internal and financial control systems and risk management systems in the Company**

7) **رأى لجنة المراجعة في مدى كفاية نظم الرقابة الداخلية والمالية وإدارة المخاطر في الشركة:**

The Company's Executive Management is responsible for ensuring that an effective internal control system is in place for internal and financial control systems and risk management systems, which includes policies, procedures and processes set by the Executive Management -under the supervision of the Company's Board of Directors- to ensure the achievement of its strategic objectives and the protection of its assets.

إن الإدارة التنفيذية للشركة مسؤولة عن التأكد من وجود نظام فعّال لنظم الرقابة الداخلية والمالية وإدارة المخاطر ، والذي يتضمن توجب العمل بالسياسات والإجراءات والعمليات التي وضعتها الإدارة التنفيذية - تحت إشراف من مجلس إدارة الشركة - لضمان تحقيق أهدافها الاستراتيجية وحماية موجوداتها.

استنادًا إلى التقارير الدورية التي عُرضت على لجنة المراجعة خلال العام المالي المنتهي بتاريخ 31 ديسمبر 2025 م من قبل إدارة المراجعة الداخلية، وإدارة الإلتزام، ومراجع حسابات الشركة الخارجي، ترى لجنة المراجعة أن نظم الرقابة الداخلية والمالية وإدارة المخاطر في الشركة كافية وفعّالة في عدة جوانب، إلا أنها بحاجة إلى تطوير وتحسين في


Based on the periodic reports presented to the Audit Committee during the fiscal year ending December 31, 2025 by the Internal Audit Department, The Compliance Department, The Company's External Auditor, and other departments, the Audit Committee believes that the internal and financial control systems and risk management systems in the Company is adequate and effective in several aspects; However, it needs development and improvement in other areas, such as risks related to Cybersecurity, and Compliance, taking into account that any internal control system, regardless of the quality and integrity of its design and the effectiveness of its application, cannot provide absolute assurance.

The Audit Committee will continue to conduct regular follow-ups on the implementation of recommendations and improvements to the control system, in collaboration with the company's executive management and the Board of Directors. It is worth mentioning that there are no recommendations from the Audit Committee that conflict with the decisions of the Board of Directors, nor has the Board declined to accept any recommendations presented by the Audit Committee

جوانب أخرى، على سبيل المثال المخاطر المتعلقة بالأمن السيبراني والالتزام مع الأخذ بعين الاعتبار أن أي نظام رقابة داخلي ومالي وإدارة للمخاطر، مهما بلغت جودة وسلامة تصميمه وفاعلية تطبيقه لا يمكن أن يوفر تأكيدا مطلقا.

ستستمر لجنة المراجعة في المتابعة الدورية لتنفيذ التوصيات والتحسينات المطلوبة على نظم الرقابة الداخلية والمالية وإدارة المخاطر بالتعاون مع الإدارة التنفيذية للشركة ومجلس الإدارة. ويجدر بالذكر أنه لا توجد أي توصيات من لجنة المراجعة تتعارض مع قرارات مجلس الإدارة، ولم يرفض المجلس قبول أي توصيات مقدمة من لجنة المراجعة.

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رئيس لجنة المراجعة / Chairman of Audit Committee		
Name	التوقيع - Signature	الاسم
Mr. Khalid Bin Mohammed Abdullah AL Sharif – Chairman of the Audit Committee		الأستاذ/ خالد بن محمد عبدالله الشريف - رئيس لجنة المراجعة

## INDEPENDENT AUDITOR'S REPORT

**TO THE SHAREHOLDERS OF SAUDI MANPOWER SOLUTIONS COMPANY  
(A SAUDI JOINT STOCK COMPANY)**






(1/5)

### **REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **OPINION**

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Saudi Manpower Solutions Company (the "Company") and its subsidiaries (collectively referred to as 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 that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA).

We have audited the consolidated financial statements of the Group, which comprise of the following:


-  The consolidated statement of financial position as at December 31, 2025;
-  The consolidated statements of profit or loss and other comprehensive income for the year then ended;
-  The consolidated statement of changes in equity for the year then ended;
-  The consolidated statement of cash flows for the year then ended, and;
-  The notes to the consolidated financial statements, comprising material accounting policies and other explanatory information.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing 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 from the Group in accordance with the International Code of Ethics for Professional Accountants as 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current 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.

Key Audit Matters	How our audit addressed the key audit matters
<b>Revenue Recognition</b>	
<p>The Group's revenues for the year ended December 31, 2025 amounted to SR 2,094.59 million (2024: SR 1,892.89 million).</p> <p>Revenue is a key indicator of performance measurement, resulting in inherent risks in the revenue recognition process through revenue overstatements. Revenue is recognised when services are provided to customer.</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> <li> Evaluated the Group's policy for revenue recognition in accordance with the International Financial Reporting Standard 15 "Revenue from Contracts with customers;</li> </ul>

INDEPENDENT AUDITOR'S REPORT (Continued)

(2/5)

TO THE SHAREHOLDERS OF SAUDI MANPOWER SOLUTIONS COMPANY  
(A SAUDI JOINT STOCK COMPANY)

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**KEY AUDIT MATTERS (Continued)**

Key Audit Matters	How our audit addressed the key audit matters
<b>Revenue Recognition (Continued)</b>	
<p>Revenue recognition is considered a key audit matter in view of the significance of the amount and the judgement involved in the revenue recognition process.</p> <p>Management recognises revenues from manpower services over a period of time based on when performance obligations are met in accordance with agreements concluded with customers, and this depends on the appropriate evaluation of the contracts question to assess whether the measurement criteria for revenue recognition are met in accordance with the principles of the International Financial Reporting Standard. No. 15 "Revenues from contracts with customers".</p> <p>Refer to note 2.4, 3.16 and 25 to the consolidated financial statements for further information.</p>	<ul style="list-style-type: none"> <li>• Assessed the design and implementation and tested the operating effectiveness of controls relating to processes over revenue recognition;</li> <li>• Performed test of detail on sample of recorded revenue transactions and compared them with supporting documents to verify the occurrence of recorded revenue;</li> <li>• Performed sample-based testing of year end revenue transactions and subsequent to the year end, to verify that the revenues are recorded in their correct periods;</li> <li>• Performed analytical reviews to evaluate the reasonableness of the amount of revenue per the consolidated financial statement;</li> <li>• Inquired from the management representatives regarding fraud awareness and the existence of any actual fraud cases;</li> <li>• Assessed the appropriateness of the disclosures made in the consolidated financial statements.</li> </ul>

**RIYADH**

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## INDEPENDENT AUDITOR'S REPORT (Continued)

(3/5)

**TO THE SHAREHOLDERS OF SAUDI MANPOWER SOLUTIONS COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### KEY AUDIT MATTERS (Continued)

Key Audit Matters	How our audit addressed the key audit matters
<b>Employees' defined benefit obligations</b>	
<p>As at December 31, 2025, employees end of service liabilities amounted to SR 130.26 million (2024: SR 109.31 million) representing 22% of the Group's total liabilities. End of service liabilities are determined using projected credit unit method as per the requirement of IAS 19 and applicable laws and regulation that are endorsed in the Kingdom of Saudi Arabia. The Group has engaged independent actuary to assist in calculating the end of service liabilities. The assessment of this liability involves significant judgment, including assumptions related to discount rates, future salary increments, length of service, employee turnover rates and retirement ages.</p> <p>We considered this to be a key audit matter due to the level of significant judgments, estimates and assumptions involved in determining the calculations of employees' end of service liabilities.</p> <p>Refer to note 2.4, 3.14 and 20 to the consolidated financial statements for further information.</p>	<p>We have performed the following procedures to assess the defined benefit liability;</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Group's policies and procedures for recognizing and calculating employees end of service liabilities;</li> <li>• Tested the input data such as employee salaries, length of service, and joining dates on a sample basis;</li> <li>• Evaluated the competency, integrity, objectivity and independence of the actuary engaged by the Group;</li> <li>• Engaged our expert to assess the reasonableness of key assumptions used in determining the employees' end of service liabilities including discount rates salary increment rates, employee turnover rates and retirement ages. The reasonableness assessment includes measuring key assumptions used against the market data available; and</li> <li>• Reviewed the adequacy of the Group's disclosures as presented in the accompanying consolidated financial statements in accordance with the applicable accounting standard.</li> </ul>

#### OTHER INFORMATION

Other information consists of the information included in the Company's 2025 annual report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information in its annual report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT (Continued)

(4/5)

### TO THE SHAREHOLDERS OF SAUDI MANPOWER SOLUTIONS COMPANY (A SAUDI JOINT STOCK COMPANY)

#### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

##### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA and Regulations for Companies 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

##### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 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 International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism 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 the management.

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**INDEPENDENT AUDITOR'S REPORT (Continued)**

**TO THE SHAREHOLDERS OF SAUDI MANPOWER SOLUTIONS COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

(5/5)

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For PKF Al Bassam Chartered Accountants**



Ahmad Abdulmajeed Mohandis  
Certified Public Accountant  
License No. 477  
Riyadh, Kingdom of Saudi Arabia  
Ramadan 29, 1447H  
Corresponding to: March 18, 2026

**Article of Association Amendments**  
**Saudi Manpower Solutions Company**  
**June 2026**

Article	Article before Amendments	Article After Amendments																
Four	<p><b>Company objectives</b></p> <p>The company carries out and implements the following purposes:</p> <table border="1"> <thead> <tr> <th>Sector</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>Administrative services and support services</td> <td>Activities of employment agencies</td> </tr> <tr> <td>Administrative services and support services</td> <td>Activities of temporary employment agencies</td> </tr> </tbody> </table> <p>The company carries out its purposes in accordance with applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.</p>	Sector	Category	Administrative services and support services	Activities of employment agencies	Administrative services and support services	Activities of temporary employment agencies	<p><b>Company objectives</b></p> <p>The company carries out and implements the following purposes:</p> <table border="1"> <thead> <tr> <th>Sector</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>Administrative services and support services</td> <td>Activities of employment agencies</td> </tr> <tr> <td>Administrative services and support services</td> <td>Activities of temporary employment agencies</td> </tr> <tr> <td>Expertise and consultancy activities in the field of management</td> <td>Management consulting activities</td> </tr> <tr> <td>Accommodation and food service activities</td> <td>Other accommodation facilities</td> </tr> </tbody> </table> <p>The company carries out its purposes in accordance with applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.</p>	Sector	Category	Administrative services and support services	Activities of employment agencies	Administrative services and support services	Activities of temporary employment agencies	Expertise and consultancy activities in the field of management	Management consulting activities	Accommodation and food service activities	Other accommodation facilities
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Sixteen	<p><b>Company management</b></p> <p>(a) The company shall be managed by a Board of Directors consisting of (9) members, who must be natural persons elected by the Ordinary General Assembly of shareholders for a period not exceeding four years.</p> <p>As an exception to this, the founders appointed the first Board of Directors for a period of 4 years as follows:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Name</th> <th>Job Title</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Fahad Ali Mohammed Al Muhaidb</td> <td>Chairman</td> </tr> <tr> <td>2</td> <td>Saad Nahar Baddah Al Mutairi</td> <td>Vice Chairman</td> </tr> <tr> <td>3</td> <td>Fahad Zwaid Melfi Al Mutairi</td> <td>Board Member</td> </tr> <tr> <td>4</td> <td>Abdullah Rakan Ahmed Al Timyat</td> <td>Chief Executive Officer</td> </tr> </tbody> </table>	No.	Name	Job Title	1	Fahad Ali Mohammed Al Muhaidb	Chairman	2	Saad Nahar Baddah Al Mutairi	Vice Chairman	3	Fahad Zwaid Melfi Al Mutairi	Board Member	4	Abdullah Rakan Ahmed Al Timyat	Chief Executive Officer	<p><b>Company management</b></p> <p>(a) The company shall be managed by a Board of Directors consisting of (9) members, who must be natural persons elected by the Ordinary General Assembly of shareholders for a period not exceeding four years.</p> <p>As an exception to this, the founders appointed the first Board of Directors for a period of 4 years and their appointment shall be made independently of the Company's Articles of Association, pursuant to the minutes of the General Assembly.</p>	
No.	Name	Job Title																
1	Fahad Ali Mohammed Al Muhaidb	Chairman																
2	Saad Nahar Baddah Al Mutairi	Vice Chairman																
3	Fahad Zwaid Melfi Al Mutairi	Board Member																
4	Abdullah Rakan Ahmed Al Timyat	Chief Executive Officer																

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5	Hesham Hasan Saleh Atieh	Board Member
6	Majed Abdullah Ibrahim AlKuraydis	Board Member
7	Abdullah Abdulaziz Abdullah Al Kanhal	Board Member
8	Saleh Mohammed Abdulaziz AL Habeeb	Board Member
9	Zied Abdulqader Saleh Toumi	Board Member
10	Khalid Mohammed Abdullah Al Sharif	Board Member

(b) The method of work in the Board of Directors shall be determined as follows:

- The Board of Directors, in the cases it deems appropriate, shall have the right to discharge the company's debtors from their obligations in accordance with what it serves its interests, and the discharge is a right of the Board that may not be delegated.
- The place for holding its meetings shall be determined by the Board of Directors. It is permissible to hold meetings, sign and record deliberations and Resolutions recording minutes using modern technology.

The correct quorum for the meeting shall be the presence of 50% of the members of the Board of Directors and the correct quorum for making Resolutions is the approval of 51% of the members of Board members may be authorized to attend meetings by the method of communication for members of the Board of Directors is as follows, and the invitation is via regular mail or e-mail.

- The rules for terminating membership are as follows: Board membership ends at the end of its term or at the expiration of the member's authority in accordance with any official system or instructions in force in the country, and the Board must call the Ordinary General Assembly to convene sufficiently before the end of its session; To elect a board of directors for a new session. If it is not possible election is held and the current Board term has ended. Its members continue to perform their duties until a board of

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- The rules for terminating membership are as follows: Board membership ends at the end of its term or at the expiration of the member's authority in accordance with any official system or instructions in force in the country, and the Board must call the Ordinary General Assembly to convene sufficiently before the end of its session; To elect a board of directors for a new session. If it is not possible election is held and the current Board term has ended. Its members continue to perform their duties until a board of

	<p>directors is elected for a new term, provided that the period does not exceed members of the Board whose session has ended shall continue for ninety (90) days from the date of its end. However, the Ordinary General Assembly may at any time dismiss all members of the Board of Directors or some of them, without prejudice to the right of the dismissed member towards the company to claim compensation if the dismissal occurred for an illegal reason or in inappropriate time. A member of the Board of Directors may resign by submitting a written notification to the Chairman of the Board, provided that this is at an appropriate time, otherwise, responsible to the company for any damages resulting from retirement.</p>	<p>directors is elected for a new term, provided that the period does not exceed members of the Board whose session has ended shall continue for ninety (90) days from the date of its end. However, the Ordinary General Assembly may at any time dismiss all members of the Board of Directors or some of them, without prejudice to the right of the dismissed member towards the company to claim compensation if the dismissal occurred for an illegal reason or in inappropriate time. A member of the Board of Directors may resign by submitting a written notification to the Chairman of the Board, provided that this is at an appropriate time, otherwise, responsible to the company for any damages resulting from retirement.</p>
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**Internal Audit Charter Amendments**  
**Saudi Manpower Solutions Company**  
**June 2026**

The Charter before amendment	The Charter after amendment
<p>The Audit Committee (the “Committee”) of Saudi Manpower Solutions Company (the “Company”) has been established by the authority of the Company’s board of directors (the “Board”) and in accordance with the Company’s Bylaws and the corporate governance framework in the Kingdom of Saudi Arabia, and shall operate in accordance with this charter (this “Charter”). The defined terms used but not defined in this Charter shall have the meaning assigned to them in Appendix 1 of the Corporate Governance Manual of the Company, unless the context otherwise requires.</p>	<p>The Audit Committee (the “Committee”) of Saudi Manpower Solutions Company (the “Company”) has been established by the authority of the Company’s board of directors (the “Board”) and in accordance with the Company’s Bylaws and the corporate governance framework in the Kingdom of Saudi Arabia, and shall operate in accordance with this charter (this “Charter”). The defined terms used but not defined in this Charter shall have the meaning assigned to them in Appendix 1 of the Corporate Governance Manual of the Company, unless the context otherwise requires.</p>
<p><b>1. Purpose</b></p>	<p><b>1- Purpose</b></p>
<p>1.1. The purpose of the Committee is to assist the board of directors (the “Board” and each member of the Board, a “Director”) of the Company in fulfilling its oversight responsibilities and to perform the duties, responsibilities and authorities described in this Charter.</p>	<p>1-1 The purpose of the Committee is to assist the board of directors (the “Board” and each member of the Board, a “Director”) of the Company in fulfilling its oversight responsibilities and to perform the duties, responsibilities and authorities described in this Charter.</p>
<p>1.1. The primary role of the Committee is to assist the Board with oversight of: (i) the integrity, effectiveness and accuracy of the Company’s financial statements, reports, and Internal Control System; (ii) the Company’s compliance with legal and regulatory requirements, and the rules of professional conduct; (iii) the qualifications and independence of the Company’s external auditors; (iv) the performance of the Company’s internal audit and external auditors; and (v) evaluating and supervising the risk management system in the Company and the relevant procedures in this regard.</p>	<p>1-2 The primary role of the Committee is to assist the Board with oversight of: (i) the integrity, effectiveness and accuracy of the Company’s financial statements, reports, and Internal Control System; (ii) the Company’s compliance with legal and regulatory requirements, and the rules of professional conduct; (iii) the qualifications and independence of the Company’s external auditors; (iv) the performance of the Company’s internal audit and external auditors; and (v) evaluating and supervising the risk management system in the Company and the relevant procedures in this regard.</p>
<p>-</p>	<p><b>2- Committee Structure</b></p>
<p><b>2 Formation</b></p>	<p><b>2.1 Committee Formation</b></p>
<p>2.1 The Committee shall be formed by a resolution of the Board and shall be composed of at least three and no more than five members (each a “Member” and collectively, the “Members”).</p>	<p>2.1.1 The Committee shall be formed by a resolution of the Board and shall be composed of at least three and no more than five members (each a “Member” and collectively, the “Members”).</p>
<p>2.2 In the event that the Board is unable to form the Committee in parallel with the formation of the Board and commencement of its term, the Board may form a temporary audit committee, on the condition that the Members of such temporary committee shall satisfy the requirements provided in this Charter. The temporary committee shall conduct its affairs in accordance with the</p>	<p>2.1.2 In the event that the Board is unable to form the Committee in parallel with the formation of the Board and commencement of its term, the Board may form a temporary audit committee, on the condition that the Members of such temporary committee shall satisfy the requirements provided in this Charter. The temporary committee shall conduct its affairs in accordance</p>

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Charter, and its Members shall be granted remuneration pursuant to the General Assembly resolution resolving annual remuneration for Committee Members in the preceding session.	with the Charter, and its Members shall be granted remuneration pursuant to the General Assembly resolution resolving annual remuneration for Committee Members in the preceding session.
2.3 The term of service of the Members who are also Directors shall not exceed their respective terms of service as Directors.	2.1.3 The term of service of the Members who are also Directors shall not exceed their respective terms of service as Directors.
2.4 Executive Directors may not be appointed as Members and the Chairman of the Board may not be appointed as a member.	2.1.4 Executive Directors may not be appointed as Members and the Chairman of the Board may not be appointed as a member.
2.4 A person who is, or has been during the preceding two years, working in the executive or financial management of the Company or as an employee or a director of the external auditor may not be appointed as a member.	2.1.5 A person who is, or has been during the preceding two years, working in the executive or financial management of the Company or as an employee or a director of the external auditor may not be appointed as a member.
2.5 All Members shall be knowledgeable in financial matters, provided that at least one of them is specialised in financial and accounting affairs. The "specialist in financial and accounting affairs" is defined as a person who has the characteristics of financial and accounting expertise through his/her educational qualifications or experience as an accountant or financial employee with a public company or other similar experiences. The Member specialised in financial and accounting affairs shall have the following qualities (without limitation):	2.1.6 All Members shall be knowledgeable in financial matters, provided that at least one of them is specialised in financial and accounting affairs. The "specialist in financial and accounting affairs" is defined as a person who has the characteristics of financial and accounting expertise through his/her educational qualifications or experience as an accountant or financial employee with a public company or other similar experiences. The Member specialised in financial and accounting affairs shall have the following qualities (without limitation):
a) be knowledgeable in the general principles of accounting and auditing;	a) be knowledgeable in the general principles of accounting and auditing;
b) be knowledgeable in internal auditing standards (including the International Standards for the Professional Practice of Internal Auditing);	b) be knowledgeable in internal auditing standards (including the International Standards for the Professional Practice of Internal Auditing);
c) have the ability to evaluate internal audit procedures;	c) have the ability to evaluate internal audit procedures;
d) have the ability to prepare, review, analyse and evaluate financial statements or any of them;	d) have the ability to prepare, review, analyse and evaluate financial statements or any of them;
e) be knowledgeable with relevant laws and regulations; and	e) be knowledgeable with relevant laws and regulations; and
f) be knowledgeable in the tasks and duties of the Committee.	f) be knowledgeable in the tasks and duties of the Committee.
2.7 At least one of the Members of the Committee members shall be an independent Director.	2.1.7 At least one of the Members of the Committee members shall be an independent Director.
2.8 The Committee shall appoint from amongst the Members who are independent Directors a chairman of the Committee (the "Chairman") who shall preside over the meetings of the Committee. In the event that the Chairman is absent from a Committee Meeting, the present Members shall appoint a qualified chairman to preside over such meeting. The Chairman (or his/her delegate from amongst the	2.1.8 The Committee shall appoint from amongst the Members who are independent Directors a chairman of the Committee (the "Chairman") who shall preside over the meetings of the Committee. In the event that the Chairman is absent from a Committee Meeting, the present Members shall appoint a qualified chairman to preside over such meeting. The Chairman (or his/her delegate from

<p>Members) shall attend all meetings of the General Assembly to address any questions raised by the Company's Shareholders. The Chairman shall be subject to removal at any time by the Committee.</p>	<p>amongst the Members) shall attend all meetings of the General Assembly to address any questions raised by the Company's Shareholders. <del>The Chairman shall be subject to removal at any time by the Committee.</del></p>
<p>2.9 The Committee shall appoint, from amongst the Members or others, a secretary to the Committee (the "Secretary") who shall attend all meetings of the Committee, prepare a proposed agenda in coordination with the Chairman, record the minutes and resolutions of the Committee, notify the Members of the dates of Committee meetings and provide them with the agenda and the relevant documentation for the meeting, provide assistance and consultation to the Committee on matters within his/her competence and provide the Board Secretary with a copy of the meeting minutes following signature of the same by the Chairman. The term of service of the Secretary shall be specified by the Committee. If the Secretary is also a Member, his/her term of service shall not exceed his/her term of service as a Member. The Secretary shall be subject to removal at any time by the Committee.</p>	<p>This paragraph is merged with "Secretary" (2-4)</p>
<p>2.10 The Board may accept the resignation of any Member upon his/her request.</p>	<p>2.1.10 The Board may accept the resignation of any Member upon his/her request.</p>
<p>2.11 All Members shall be subject to removal at any time by the General Assembly. In the event that the membership of any Member is terminated for any reason (whether by resignation, death, removal or any other reason) prior to the expiry of that Member's term, the Board may appoint a temporary Member as his/her replacement. The term of service of such replacement Member shall extend to the term of service of his/her predecessor.</p>	<p>2.1.11 All Members shall be subject to removal at any time by the <del>General Assembly</del> Board of Directors. In the event that the membership of any Member is terminated for any reason (whether by resignation, death, removal or any other reason) prior to the expiry of that Member's term, the Board may appoint a <del>temporary</del> Member as his/her replacement. The term of service of such replacement Member shall extend to the term of service of his/her predecessor.</p>
<p>2.12 A Member may not have a direct or indirect interest in the business and contracts concluded for the benefit of the Company without the approval of the General Assembly.</p>	<p>2.1.12 A Member may not have a direct or indirect interest in the business and contracts concluded for the benefit of the Company without the approval of the General Assembly.</p>
<p>2.13 A Member shall not be a member of the audit committees of more than five listed joint stock companies at the same time.</p>	<p>2.1.13 A Member shall not be a member of the audit committees of more than five listed joint stock companies at the same time.</p>
<p>2.14 The Saudi Arabian Capital Market Authority shall be notified of the name, position and independence status of each Member, and any changes thereto (including resignation or removal), within a period of five business days from the date on which a Member is appointed or from the date of any such change, as applicable.</p>	<p>2.1.14 The Saudi Arabian Capital Market Authority shall be notified of the name, position and independence status of each Member, and any changes thereto (including resignation or removal), within a period of five business days from the date on which a Member is appointed or from the date of any such change, as applicable.</p>

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-	<b>2-2 Committee Members Commitment</b>
-	2.2.1 Commitment to attending Committees' meetings and effectively participating in its activities, and notify the Committee Chairman in his absence of one of the meetings.
-	2.2.2 Attending of Committee's Chairman or his deputy (if the chairman is absent) or whom is delegated to answer Shareholder's questions."
-	2.2.3 Maintain Company's secrets, and the Committee's member may not disclose to the shareholders, in other than the General Assembly, or other, the secrets he discovered from doing his job or else he shall be relieved from duties, as well as the demand for compensation for any damages may have occurred.
-	2.2.4 The prohibition to do any Executive work in the Company.
-	2.2.5 To take required professional care to perform the assigned duties, and to keep up with the related updates in the Company's activities.
-	2.2.6 To be known for his fairness, integrity, honesty, objectivity, and independence, and to have no personal interest and shall not let his judgement gets affected by other's opinions.
-	2.2.7 Does not participate directly or indirectly in any activity that is considered dishonourable and dishonest.
-	2.2.8 Does not accept anything of value from any employee, affiliate, client, distributor, or any person who has a relation with the Company's work that can threaten the independence of the Committee member in any way or effects or should affect his decisions.
-	2.2.9 Disclose to the Board about the operations that was made between him and the Company and the nature of it, as well as disclosing the relationship that connects him with the Board and the Executive Managers in the Company in accordance to the Company's approved Code of Conduct Policy.
-	<b>2-3 Committee chairman Responsibilities</b>
-	The Committee Chairman is responsible for overseeing the Committee's completion of its responsibilities, particularly the following:
-	2.3.1 Organize the Committees meetings and determine the time, date, and place for each meeting as well as specify the agenda of its meetings after the coordination with the Committee members.
-	2.3.2 Leading the Committee meetings, and submit its activities' results and recommendations to the Board.
-	2.3.3 The supervision on preparing periodic reports for the Committee's activities in coordination with the Committee's Secretary and presenting of such reports to the Committee before submitting it to the Board, after the

	approval of the Committee, and attached to these reports are copies of the Committees' minutes of meetings.
-	2.3.4 The Committee Chairman or whom in his place from the Committee members shall attend the General Assembly meetings to answering shareholder questions.
-	2.3.5 Represent the Committee in front of the Board or any other side that is needed
-	<b>2-4 Committee Secretary</b>
-	2.4.1 The Committee shall appoint, from amongst the Members or others a secretary to the Committee (the "Secretary") at its first meeting. His/her duties and responsibilities include documenting the Committee's meetings and preparing minutes that capture the discussions and deliberations carried during meetings, as well as the place, date, times on which the meetings commenced and concluded; and record the decisions of the Committee and voting results and retaining them in a special and organized register, and including the names of the attendees and the reservations they expressed (if any). Such minutes shall be signed by all of the attending members.
-	2.4.2 The Committee Secretary shall provide the Committee members with the agenda of the Committee meeting and related worksheets, documents and information and any additional information, related to the topics included in the agenda items, requested by any Committee member, provide assistance and consultation to the Committee on matters within his/her competence before at least five calendar days of the date specified for the meeting.
-	2.4.3 The Committee Secretary shall notify the Committee members of the dates of the Committee's meetings within a sufficient period
-	2.4.4 The Committee Secretary shall submit regular reports on the Committee's activities and works to the Board. The Committee Secretary shall also carry out any and all other duties assigned to him by the Committee.
-	2.4.5 The Secretary of the Board may not participate in any of the Board decisions or in voting thereon if he is not a current member of the committee.
-	2.4.6 Circulating the Committee resolutions to the concerned parties and establishing a mechanism for tracking and following-up on them.
	2.4.7 The term of service of the Secretary shall be specified by the Committee. If the Secretary is also a Member, his/her term of service shall not exceed his/her term of service as a Member. The Secretary shall be subject to removal at any time by the Committee

-	<b>2.5 Committee Term</b>
-	The enactment date of the Committee is the formation date and shall end either on the expiry of the Board's term or the formal termination of the Committee by the Board. The Committee's term must be consistent with the duration of the Board tenure.
-	<b>2.6 Termination of committee Services</b>
-	2.6.1 The Board can terminate all/any Committee's members when the member(s) abuse their position in the Committee or the Board deems their conduct as damaging to the Company's goals and reputation
-	2.6.2 A Committee member may resign by delivering a written notice to the Board Committee Chairman. Such resignation shall become effective as of the date of delivering the said notice, unless the notice specifies a later time for the resignation to be effective
-	2.6.3 A member loses his membership if he/she misses three consecutive meetings without prior permission from the Committee chairman or is unable to provide a legitimate excuse of absence acceptable to the majority of the attending Committee members
-	2.6.4 The Committee may nominate a replacement member from among the Board members to be approved by the Board for a vacant position in the Committee. The new member shall complete the remaining duration of the replaced member's term taking into consideration the requirements that should be fulfilled by the Committee member.
<b>2 Meetings</b>	<b>3- Committee Meetings</b>
-	<b>3.1 Meeting invitation</b>
a. The Committee shall be convened at least four times each fiscal year and when necessary, at the invitation of the Chairman or his/her delegate, or whenever a majority of Members see the need for such meeting. Minutes of its meetings shall be prepared, including a summary of its discussions, recommendations, directions and decisions.	3.1.1 The Committee shall be convened at least four times each fiscal year and when necessary, at the invitation of the Chairman or his/her delegate, or whenever a majority of Members see the need for such meeting by submitting written request to the Committee Chairman. Minutes of its meetings shall be prepared, including a summary of its discussions, recommendations, directions and decisions.
b. A meeting of the Committee shall be convened by written notice being given by the Secretary at the request of the Chairman to each Member (and invitee, as appropriate) seven days prior to the date set for the meeting, except in cases of urgency, when a meeting may be convened on shorter notice upon approval by a majority of the Members. The notice shall include the date, time and location of the meeting and shall be accompanied by a meeting agenda and appropriate briefing materials. The Members shall aim to attend all the Committee's meetings whether in person, by telephone or video teleconference, or by any	3.1.2 A meeting of the Committee shall be convened by written notice being given by the Secretary at the request of the Chairman to each Member (and invitee, as appropriate) seven days prior to the date set for the meeting, except in cases of urgency, when a meeting may be convened on shorter notice upon approval by a majority of the Members. The notice shall include the date, time and location of the meeting and shall be accompanied by a meeting agenda and appropriate briefing materials. The Members shall aim to attend all the Committee's meetings whether in

<p>other method approved by the Committee and which allows the Members to hear each other. The Committee shall meet at the times and places it deems appropriate to carry out its responsibilities. The Head of the Internal Audit Department and the external auditor may request to meet with the Committee when necessary.</p>	<p>person, by telephone or video teleconference, or by any other method approved by the Committee and which allows the Members to hear each other. The Committee shall meet at the times and places it deems appropriate to carry out its responsibilities. The Head of the Internal Audit Department and the external auditor may request to meet with the Committee when necessary.</p>
-	3.1.3 The committee shall convene periodically with the Company's external auditor and internal auditor, if any.
-	3.1.4 The internal auditor and the external auditor may call for a meeting with the committee at any time as may be necessary.
-	<b>3.2 Meeting Agenda</b>
-	The Committee Secretary shall, in coordination with the Committee chairman and the Executive Management and the Internal Audit, prepare the agenda of the Committee meeting and schedule the topics to be discussed according to their significance and priority, which shall be revised and approved by the Committee chairman before being distributed to Committee members.
-	<b>3.3 Quorum and Voting:</b>
3.2 In order for meetings of the Committee to reach quorum, it shall be necessary for a majority of the Members to be present. All decisions of the Committee shall be approved by a resolution passed by the affirmative vote of the majority of the Members attending the meeting of the Committee at which the resolution is approved. The Member presiding the meeting shall have a casting vote in the event of a tie.	3.3.1 In order for meetings of the Committee to reach quorum, it shall be necessary for a majority of the Members to be present. All decisions of the Committee shall be approved by a resolution passed by the affirmative vote of the majority of the Members attending the meeting of the Committee at which the resolution is approved. The Member presiding the meeting shall have a casting vote in the event of a tie.
-	3.3.2 A member may delegate another member to attend meetings on their behalf, subject to the following conditions: (1) A committee member may not represent more than one member at the same meeting. (2) The delegation must be documented in writing, and the proxy may not vote on decisions that the delegating member is prohibited from voting on.
-	3.3.3 The Committee cannot issue its decisions by offering them to its members separately except in cases of urgent matters. Such decisions shall be considered valid and effective in case of the consent of at least two-thirds of the members unless for the request of one of the members for a meeting to review them. The decisions shall be put forward to the Committee's next first meeting for recording it in the minutes of the meeting.
3.3 The Committee may adopt resolutions by circulating the proposed resolutions in writing or in electronic format to all the Members for their approval and signature (and a scanned copy of the Member's signature will be deemed to constitute an acceptable form thereof). Written resolutions shall be passed with the approval of	3.3.4 The Committee may adopt resolutions by circulating the proposed resolutions in writing or in electronic format to all the Members for their approval and signature (and a scanned copy of the Member's signature will be deemed to constitute an acceptable form thereof). Written resolutions shall be passed with

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the majority of the Members, with the Chairman having a casting vote in the event of a tie.	the approval of the majority of the Members, with the Chairman having a casting vote in the event of a tie.
-	3.3.5 The Committee shall provide recommendations to the Board regarding matters within the mandate of the Board of Directors, which affect the Committee duties.
-	3.4 Invitees
3.5 Only the Members and the Secretary may attend the meetings of the Committee. However, the Directors, Executive Management, internal and external auditors, or other persons may attend such meetings if the Committee requests their opinion or advice. The Committee shall hold special periodic meetings or executive sessions with the Head of the Internal Audit Department or the external auditors whenever this is necessary to perform its responsibilities.	3.4.1 Only the Members and the Secretary may attend the meetings of the Committee. However, the Directors, Executive Management, internal and external auditors, or other persons may attend such meetings if the Committee requests their opinion or advice. <del>The Committee shall hold special periodic meetings or executive sessions with the Head of the Internal Audit Department or the external auditors whenever this is necessary to perform its responsibilities.</del>
	3.4.2 Committee members and other persons invited to the Committee meetings shall maintain the confidentiality of such meetings, the documents and information that is shared with them, the contents of its discussions, and reviewing of documents of which the attendees have become aware of.
	3.5 Minutes of Meeting
3.6 Within five days following the conclusion of each meeting of the Committee or the adoption of a written resolution, the Secretary shall distribute the draft meeting minutes and/or the resolutions of the Committee to the Board and to each Member in the Committee. Minutes of the meeting shall be signed by all Members present at the meeting.	3.5.1 Within five days following the conclusion of each meeting of the Committee or the adoption of a written resolution, the Secretary shall distribute the draft meeting minutes and/or the resolutions of the Committee to the Board and to each Member in the Committee. Minutes of the meeting shall be signed by all Members present at the meeting.
	3.5.2 The Committee members shall submit their feedback and remarks on the minutes within a sufficient time from receiving the first draft of such minutes by the Committee Secretary.
	3.5.3 Each member would have the right to object towards any decision issued by the Committee through declaring the reasons of objection. If any member leaves before the meeting is declared adjourned, the objection of the member, if any, would be limited to decisions on articles discussed while the member was present. Provided the minutes should refer clearly to non-attended discussed articles, in case the member expresses his interest in doing so in writing.
	3.5.4 The Committee Secretary shall amend the first draft minutes of meeting according to the committee members' feedback to finalize the minutes.

	3.5.5 The Committee members shall submit their feedback and remarks on the minutes within two business days of receiving the second draft by the Committee Secretary
	3.5.6 The Committee Secretary shall prepare the final version of the minutes, which shall be considered official once signed by all attending members and the Committee Secretary
	3.5.7 The Committee Secretary shall send the approved minutes to the Committee members
	3.5.8 In case a committee member wishes to add his/her feedback into the minutes of the meeting following the present meeting as one of the main topics, he/she would have to coordinate with the Committee
	3.5.9 The Committee shall follow up the implementation of the decisions it made and on any other topics discussed in previous meetings.
	3.5.10 Once approved, the minutes of the Committee meeting shall be accessible to any Board member along with the related documents.
<b>4 Responsibilities</b>	<b>4- Responsibilities</b>
4.1 The Committee shall perform its main role as set out in Section 1 above, by performing at least the following competencies, duties and responsibilities:	4.1 The Committee shall perform its main role as set out in Section 1 above, by performing at least the following competencies, duties and responsibilities:
<b>a) Financial statements and reports</b>	<b>a) Financial statements and reports</b>
(1) Review significant issues related to accounting and reporting matters, including complex or unusual transactions, critical discretionary areas, and emerging professional and organisational announcements, and assess their impact on the financial statements;	1) Review significant issues related to accounting and reporting matters, including complex or unusual transactions, critical discretionary areas, and emerging professional and organisational announcements, and assess their impact on the financial statements;
(2) review material or unusual issues included in the Company's financial statements and reports, and review issues raised by the Company's Chief Financial Officer (or his/her delegate), compliance officer, or the external auditor;	2) review material or unusual issues included in the Company's financial statements and reports, and review issues raised by the Company's Chief Financial Officer (or his/her delegate), compliance officer, or the external auditor;
(3) review the results of the external audit, along with the management and the external auditor, including any difficulties encountered;	3) review the results of the external audit, along with the management and the external auditor, including any difficulties encountered;
(4) study the Company's interim and annual financial statements, express an opinion thereon, and make recommendations in this regard to the Board to ensure the validity, integrity and transparency thereof; and consider whether they are complete and consistent with information that the Members are	4) study the Company's interim and annual financial statements, express an opinion thereon, and make recommendations in this regard to the Board to ensure the validity, integrity and transparency thereof; and consider whether

aware of and whether they reflect appropriate accounting principles and policies;	they are complete and consistent with information that the Members are aware of and whether they reflect appropriate accounting principles and policies;
(5) review other sections of the annual report and related organisational files before they are issued, and consider the accuracy and completeness of the information;	5) review other sections of the annual report and related organisational files before they are issued, and consider the accuracy and completeness of the information;
(6) review all issues required to be referred to the Committee in light of the generally accepted auditing standards, in cooperation with the management and the external auditor;	6) review all issues required to be referred to the Committee in light of the generally accepted auditing standards, in cooperation with the management and the external auditor;
(7) consider the accounting policies followed by the Company, express an opinion thereon and make recommendations to the Board in respect of the same;	7) consider the accounting policies followed by the Company, express an opinion thereon and make recommendations to the Board in respect of the same;
(8) identify how the management develops preliminary financial information, and the nature and extent of involvement of the IAD and the external auditor;	8) identify how the management develops preliminary financial information, and the nature and extent of involvement of the IAD and the external auditor;
(9) provide a technical opinion, at the request of the Board, regarding whether the Board's report and Company's financial statements are fair, balanced and understandable and contain information that enables the Shareholders and investors to assess the Company's financial position, performance, business model and strategy; and	9) provide a technical opinion, at the request of the Board, regarding whether the Board's report and Company's financial statements are fair, balanced and understandable and contain information that enables the Shareholders and investors to assess the Company's financial position, performance, business model and strategy; and
(10) examine accounting estimates with regard to significant matters contained in the Company's financial statements and reports.	10) examine accounting estimates with regard to significant matters contained in the Company's financial statements and reports.
<b>Internal Control</b>	<b>b) Internal Control</b>
(1) Consider and review the Company's internal and financial control and risk management systems and the effectiveness thereof, including information technology security and controls; and	1) Consider and review the Company's internal and financial control and risk management systems and the effectiveness thereof, including information technology security and controls; and
(2) understand the scope of the internal audit of financial reports by the IAD, and obtain reports that include important findings and recommendations, and management's observations and comments.	2) understand the scope of the internal audit of financial reports by the IAD, and obtain reports that include important findings and recommendations, and management's observations and comments.
-	3) <i>Monitoring the Company's activities by supervision on the control entities and direct supervision on the Internal Audit department.</i>
-	4) <i>Study subjects/matters assigned by the Board for recommendation in light of the supervisory role of the Audit Committee, and supervise the development of a clear strategy for governance commensurate with the nature and size of the Company's activities, and verify its implementation, review and update it based on the internal and external variables of the Company.</i>

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c) Internal Audit	c) Internal Audit
(1) Adopt the internal audit charter;	(1) Review and approve the internal audit charter at least annually
-	(2) Review the organizational structure and the budget of the Internal Audit Department and submit recommendations to the Board of Directors.
-	(3) Safeguard Internal Audit independence ensuring there are no unjustified restrictions or limitations on the scope of Internal Audit.
(2) review the performance and activities of the Head of the Internal Audit Department, and ensure that there are no unjustified restrictions on his/her activities, and make recommendations to the Board with respect to his/her appointment, dismissal, annual remuneration and salary;	(4) Review the performance and activities of the Head of the Internal Audit Department, <del>and ensure that there are no unjustified restrictions on his/her activities,</del> and make recommendations to the Board with respect to his/her appointment, dismissal, annual remuneration and salary;
(3) oversee and supervise the performance and activities of the Company's IAD to verify the availability of the necessary resources and the effectiveness thereof in performing the tasks and duties assigned thereto in accordance with appropriate professional standards;	(5) oversee and supervise the performance and activities of the Company's IAD to verify the availability of the necessary resources and the effectiveness thereof in performing the tasks and duties assigned thereto in accordance with appropriate professional standards;
(4) approve the annual audit plan and all changes to the plan, and review the performance and activities of the IAD compared to the plan set therefor;	(6) approve the annual audit plan and all changes to the plan, and review the performance and activities of the IAD compared to the plan set therefor;
(5) work with the Head of the Internal Audit Department to review the internal audit budget, resource plan, activities, and organisational structure for the internal audit duties;	(7) work with the Head of the Internal Audit Department to review the internal audit budget, resource plan, activities, and organisational structure for the internal audit duties;
(6) review the Company's internal audit procedures;	(8) review the Company's internal audit procedures;
(7) consider internal audit reports, and follow up on the implementation of corrective measures with regard to the observations contained therein; and	(9) consider internal audit reports, and follow up on the implementation of corrective measures with regard to the observations contained therein; and
(8) meet separately with the Head of the Internal Audit Department on a regular basis to discuss any matters that the Committee or IAD deem necessary to be discussed in private sessions.	(10) meet separately with the Head of the Internal Audit Department on a regular basis to discuss any matters that the Committee or IAD deem necessary to be discussed in private sessions.
-	(11) If the Company does not have a Chief Audit Officer, the Committee shall recommend to the Board to assign a Chief Audit Officer and propose his
d) External Auditors	d) External Auditors
(1) Review the external auditors' proposed audit scope, approach and plan, and provide an opinion thereon, including coordinating audit efforts with internal audit activities;	(1) Review the external auditors' proposed audit scope, approach and plan, and provide an opinion thereon, including coordinating audit efforts with internal audit activities;

(2) recommend to the Board to nominate, dismiss, and determine the fees of the external auditor, assess his performance, and review the scope of the work thereof and the terms of contract with the same, provided that the recommendation takes into account the independence of the external auditor;	(2) recommend to the Board to nominate, dismiss, and determine the fees of the external auditor, assess his performance, and review the scope of the work thereof and the terms of contract with the same, provided that the recommendation takes into account the independence of the external auditor;
(3) study the external auditor's report, observations and reservations on the Company's financial statements, and follow up on the relevant actions;	(3) study the external auditor's report, observations and reservations on the Company's financial statements, and follow up on the relevant actions;
(4) verify the independence, objectivity and fairness of the external auditor, and the effectiveness of auditing, taking into account the relevant rules and standards, and make recommendations to the Board in this regard;	(4) verify the independence, objectivity and fairness of the external auditor, and the effectiveness of auditing, taking into account the relevant rules and standards, and make recommendations to the Board in this regard;
(5) verify that the external auditor is not providing technical or management services outside the scope of the audit work, and make recommendations to the Board in this regard;	(5) verify that the external auditor is not providing technical or management services outside the scope of the audit work, and make recommendations to the Board in this regard;
(6) meet separately with the external auditor on a regular basis to discuss any matters that the Committee or Auditor deems necessary to be discussed in private sessions;	(6) meet separately with the external auditor on a regular basis to discuss any matters that the Committee or Auditor deems necessary to be discussed in private sessions;
(7) respond to the inquiries of the external auditor; and	(7) respond to the inquiries of the external auditor; and
(8) settle any disputes that arise between the management and the external auditor regarding financial reporting.	(8) settle any disputes that arise between the management and the external auditor regarding financial reporting.
<b>e) Compliance</b>	<b>e) Ensuring Compliance</b>
(1) Verify and monitor the Company's compliance with the Applicable Law و regulations, policies and instructions.	(1) Verify and monitor the Company's compliance with the Applicable Law و regulations, policies and instructions.
(2) review the effectiveness of the control system, ensure compliance with the Applicable Law, the results of investigations conducted by management, and follow up on any non-compliance (including taking disciplinary action);	(2) review the effectiveness of the control system, ensure compliance with the Applicable Law, the results of investigations conducted by management, and follow up on any non-compliance (including taking disciplinary action);
(3) review reports and results of investigations conducted by competent auditors or supervisors in addition to any remarks given by the external auditor or internal auditors, and verify that the Company is taking the required measures in this regard.	(3) review reports and results of investigations conducted by competent auditors or supervisors in addition to any remarks given by the external auditor or internal auditors, and verify that the Company is taking the required measures in this regard.
(4) review the process of communicating the rules of professional conduct to the Company's employees and observe the compliance with the same.	(4) review the process of communicating the rules of professional conduct to the Company's employees and observe the compliance with the same.

(5) review the contracts and transactions to be entered into or existing by the Company with any related party, and make recommendations to the Board in relation to the same;	(5) review the contracts and transactions to be entered into or existing by the Company with any related party, and make recommendations to the Board in relation to the same;
(6) ensure that appropriate arrangements are put in place and implemented to allow for the confidential and anonymous submission by the Company's employees of concerns regarding any financial, accounting or auditing matters or any cases of non-compliance through a reasonable mechanism; and	(6) ensure that appropriate arrangements are put in place and implemented to allow for the confidential and anonymous submission by the Company's employees of concerns regarding any financial, accounting or auditing matters or any cases of non-compliance through a reasonable mechanism; and
(7) obtain regular updates from the Company's management and legal advisor regarding compliance issues.	(7) obtain regular updates from the Company's management and legal advisor regarding compliance issues.
-	(8) Reporting to the Board of Directors any issues in connection with what it deems necessary to take action on and providing recommendations as to the steps that should be taken
<b>(f) Risk Management</b>	<b>f) Risk Management</b>
(1) Developing a strategy and comprehensive policies for risk management that are consistent with the nature and volume of the Company's activities, monitoring their implementation, and reviewing and updating them based on the Company's internal and external changing factors;	(1) Review a strategy and comprehensive policies for risk management that are consistent with the nature and volume of the Company's activities, monitoring their implementation, and reviewing and updating them based on the Company's internal and external changing factors; and submit recommendations to the Board of Directors.
(2) Determining and maintaining an acceptable level of risk that may be faced by the Company and ensuring that the Company does not go beyond such level;	(2) Reviewing and maintaining an acceptable level of risk that may be faced by the Company and ensuring that the Company does not go beyond such level;
(3) Ensuring the feasibility of the Company continuation, the successful continuity of its activities and determining the risks that threaten its existence during the following twelve (12) months;	(3) Ensuring the feasibility of the Company continuation, the successful continuity of its activities and evaluate the process for identifying risks that may threaten its existence during the following twelve (12) months;
(4) Overseeing the Company's risk management system and assessing the effectiveness of the systems and mechanisms for determining and monitoring the risks that threaten the Company in order to determine areas of inadequacy therein;	(4) Overseeing the Company's risk management system and assessing the effectiveness of the systems and mechanisms for determining and monitoring the risks that threaten the Company in order to determine areas of inadequacy therein;
(5) Regularly reassessing the Company's ability to take risks and be exposed to such risks (through stress tests as an example);	(5) Regularly supervise the processes of reassessing the Company's ability to take risks and be exposed to such risks (through stress tests as an example).
(6) Preparing detailed reports on the exposure to risks and the recommended measures to manage such risks, and presenting them to the Board;	(6) Reviewing detailed reports on the exposure to risks and the recommended measures to manage such risks, and presenting them along with recommendations to the Board
(7) Providing recommendations to the Board on matters related to risk management;	(7) Providing recommendations to the Board on matters related to risk management;
(8) Ensuring the availability of adequate resources and systems for risk management;	(8) Review the availability of adequate resources and systems for risk management; and submit related recommendations to the Board of Directors;

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(9) Reviewing the organisational structure for risk management and providing recommendations regarding the same before approval by the Board;	(9) Reviewing the organisational structure for risk management and providing recommendations regarding the same before approval by the Board;
(10) Verifying the independence of the risk management employees from activities that may expose the Company to risk;	(10) Verifying the independence of the risk management employees from activities that may expose the Company to risk;
(11) Ensuring that the risk management employees understand the risks threatening the Company and seeking to raise awareness of the culture of risk; and	(11) Ensuring that the risk management employees understand the risks threatening the Company and seeking to raise awareness of the culture of risk; and
-	<b>g) Reporting of violations / whistleblowing.</b>
-	(1) Review the whistleblowing (reporting violations) policy and submit related recommendations to the Board of Directors
-	(2) Review and evaluate any whistleblowing cases submitted to the Committee (if any), and provide recommendations thereon in accordance with the approved policy.
-	(3) Receive reports from the Internal Audit, and the External Audit on any fraud or corruption, substantial or unsubstantial, and includes the management or employees that have a fundamental role in the internal control system of the Company, and give appropriate recommendations to the Board of Directors.
<b>(g) Reporting to the Board</b>	<b>h) Reporting to the Board</b>
(1) Submit periodic reports to the Board regarding the Committee's activities and issues identified and provide recommendations to the Board that it deems appropriate in any matter within its competencies, as necessary;	(1) Submit periodic reports to the Board regarding the Committee's activities and issues identified and provide recommendations to the Board that it deems appropriate in any matter within its competencies, as necessary;
(2) provide an open avenue of communication amongst the Internal Audit Management, the external auditor and the Board;	(2) provide an open avenue of communication amongst the Internal Audit Management, the external auditor and the Board;
(3) provide an annual report to Shareholders describing the Committee's formation, duties and performance of such duties in addition to such other information as may be required by applicable rules, including approving services outside the auditing scope;	(3) provide an annual report to Shareholders describing the Committee's formation, duties and performance of such duties in addition to such other information as may be required by applicable rules, including approving services outside the auditing scope, and its opinion on the adequacy and effectiveness of the Company's internal control, financial and risk management systems - including information technology security and controls - and its recommendations in respect thereof, as well as the tasks undertaken by the Committee within its competence. Copies of the report should be made available for collection by the Company's Shareholders at the Company's head office and published on the website of the Company and the Exchange at the time of publishing the invitation to convene the relevant annual General Assembly meeting, and at least 21 days prior to such General Assembly meeting. A copy of the report should be read out at that meeting; and

(4) review any other reports on the Committee's responsibilities, issued by the Company;	(4) review any other reports on the Committee's responsibilities, issued by the Company;
(5) prepare an annual written report assessing the adequacy and effectiveness of the Company's internal control, financial and risk management systems - including information technology security and controls - and its recommendations in respect thereof, as well as the tasks undertaken by the Committee within its competence. Copies of the report should be made available for collection by the Company's Shareholders at the Company's head office and published on the website of the Company and the Exchange at the time of publishing the invitation to convene the relevant annual General Assembly meeting, and at least 21 days prior to such General Assembly meeting. A copy of the report should be read out at that meeting; and	(5) This paragraph is merged with point (3).
(6) prepare a written report to the Board regarding the Company's internal audit procedures and the Committee's recommendations in this regard.	(6) Review and approve the annual report related to the internal audit activities during each fiscal year before submitting it to the Board of Directors.
<b>i) Miscellaneous</b>	<b>i) Miscellaneous</b>
(1) Perform such other activities relating to this Charter, as requested by the Board;	(1) Perform such other activities relating to this Charter, as requested by the Board;
(2) institute and oversee special investigations as needed;	(2) Conduct and oversee special investigations as needed;
(3) review and assess the adequacy and propriety of this Charter on a yearly basis, provide recommendation to the Board in this regard, and guarantee that necessary disclosures are made according to the Applicable Law;	(3) review and assess the adequacy and propriety of this Charter on a regular basis, provide recommendation to the Board in this regard, and guarantee that necessary disclosures are made according to the Applicable Law;
(4) confirm, on a yearly basis, all responsibilities set forth in this Charter are performed; and	(4) confirm, on a yearly basis, all responsibilities set forth in this Charter are performed; and
(5) regularly assess the performance of the Committee and every Member thereof.	(5) regularly assess the performance of the Committee and every Member thereof.
(6) While performing the Committee's oversight role, the Committee will be mindful of the division of responsibilities between the Committee, the Board, the Company's management, the IAD, and the external auditor. In the event of a conflict between the Committee's recommendations and the resolutions of the Board, or if the Board resolves not to follow the recommendations of the Committee with respect to the appointment, dismissal, assessment or remuneration of the external auditor or the appointment of the Head of the Internal Audit Department, the Board must include in its report a summary of the relevant recommendations of the Committee and the reasons for not adopting such recommendations.	(6) While performing the Committee's oversight role, the Committee will be mindful of the division of responsibilities between the Committee, the Board, the Company's management, the IAD, and the external auditor. In the event of a conflict between the Committee's recommendations and the resolutions of the Board, or if the Board resolves not to follow the recommendations of the Committee with respect to the appointment, dismissal, assessment or remuneration of the external auditor or the appointment of the Head of the Internal Audit Department, the Board must include in its report a summary of the relevant recommendations of the Committee and the reasons for not adopting such recommendations.

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<b>5- Powers</b>	<b>5- Powers</b>
(1) The Committee shall have the authority necessary to perform its duties and responsibilities and the authority to investigate (or delegate) any matters within its competence. In particular, the Committee shall have:	(1) The Committee shall have the authority necessary to perform its duties and responsibilities and the authority to investigate (or delegate) any matters within its competence. In particular, the Committee shall have:
a) unrestricted access to all documents and records of the Company;	a) unrestricted access to all documents and records of the Company;
b) unrestricted access to the management and employees of the Company (including Directors, executive officers and members of the Company's internal audit team), all of whom shall cooperate fully with the Committee and shall answer promptly and fully any questions raised by the Committee;	b) unrestricted access to the management and employees of the Company (including Directors, executive officers and members of the Company's internal audit team), all of whom shall cooperate fully with the Committee and shall answer promptly and fully any questions raised by the Committee;
c) the right to establish subcommittees consisting of one or more Members to carry out such duties as the Committee may delegate and as are permitted pursuant to this Charter;	c) the right to establish subcommittees consisting of one or more Members to carry out such duties as the Committee may delegate and as are permitted pursuant to this Charter;
d) the right to appoint and retain outside counsel, accountants or other specialists to advise or assist the Committee, as necessary (which appointment, including the name of the retained party and any relations it has with the Company or its Executive Management, and shall be recorded in the relevant minutes of meeting of the Committee); and	d) the right to appoint and retain outside counsel, accountants or other specialists to advise or assist the Committee, as necessary (which appointment, including the name of the retained party and any relations it has with the Company or its Executive Management, and shall be recorded in the relevant minutes of meeting of the Committee); and
e) the right to undertake any other actions that the Committee reasonably considers necessary to satisfactorily perform its duties and responsibilities and satisfy its obligations under this Charter.	e) the right to undertake any other actions that the Committee reasonably considers necessary to satisfactorily perform its duties and responsibilities and satisfy its obligations under this Charter.
(2) The Committee may require the Board to convene a General Assembly meeting if a material financial loss or damage is detected or if the Committee's work is being obstructed by the Board. A notice of invitation to convene a General Assembly meeting must be issued by the Board within 15 days of the Committee's request.	(2) The Committee may require the Board to convene a General Assembly meeting if a material financial loss or damage is detected or if the Committee's work is being obstructed by the Board. A notice of invitation to convene a General Assembly meeting must be issued by the Board within 15 days of the Committee's request.
<b>6- Remuneration</b>	<b>6- Remuneration</b>
Any remuneration granted to the Members shall be in such form and amount as determined by the General Assembly upon the recommendation of the Board, in accordance with the Applicable Law, and best industry practices.	Any remuneration granted to the Members shall be in such form and amount as determined by the General Assembly upon the recommendation of the Board, in accordance with the Applicable Law, and best industry practices.
<b>7- Entry into Effect and Review</b>	<b>7- Entry into Effect and Review</b>
7-1 This Charter shall be adopted by a resolution of the General Assembly, following a recommendation by the Board, and shall enter into effect from the date on which it is approved by the General Assembly. Whereas provisions and requirements in connection with disclosure, notification, transparency and	7-1 This Charter shall be adopted by a resolution of the General Assembly, following a recommendation by the Board, and shall enter into effect from the date on which it is approved by the General Assembly. Whereas provisions and requirements in connection with disclosure, notification, transparency and

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reporting in relation to listed companies shall be applicable to the Company from the date of listing of the Shares on the Exchange, in accordance with the Applicable Law.	reporting in relation to listed companies shall be applicable to the Company from the date of listing of the Shares on the Exchange, in accordance with the Applicable Law.
7-2 The Committee shall periodically review the provisions of this Charter and recommend any amendments thereto to the Board.	7-2 The Committee shall review the provisions of this Charter <b>every three years, or as and when necessary</b> and recommend any amendments thereto to the Board of Directors.
7-3 Any amendments to this Charter shall be adopted in the same manner in which this Charter was adopted.	7-3 Any amendments to this Charter shall be adopted in the same manner in which this Charter was adopted.
-	7-4 This Charter shall be complementary to Solutions bylaws, Solutions Governance Manual, Board of Directors Charter, Board Committees Charters, and other related documents.
-	7-5 This Charter shall supersede and replace any decisions not consistent with it.
-	7-6 Any topics not covered in this Charter, must follow the related regulations issued by the competent authorities

**Remuneration Policy Amendments**  
**Saudi Manpower Solutions Company**  
**June 2026**

The Policy before amendment	The Policy after amendment
<p><b>(a) Part 1: Introductory Provisions</b></p> <p><b>1. Purpose</b></p> <p>1.1. The purpose of this Remuneration Policy (this “Policy”) is to regulate the remuneration of:</p> <p>(a) The Directors of Saudi Manpower Solutions Company (the “Company”);</p> <p>(b) The members of the Committees; and</p> <p>(c) The Senior Executives.</p> <p>1.2. This Policy is intended to implement and supplement the relevant provisions of the Bylaws. In case of conflict between this Policy and the Bylaws, the Bylaws shall prevail.</p> <p>1.3. The provisions of this Policy are mandatory. The Board shall oversee the implementation of the measures required to ensure the Company’s compliance with this Policy.</p> <p><b>2. Definitions and Abbreviations</b></p> <p>2.1. The terms and expressions used in this Policy shall have the meanings assigned to them in the Company’s Corporate Governance Manual, unless otherwise required by the context.</p>	<p><b>(a) Part 1: Introductory Provisions</b></p> <p><b>1. Purpose</b></p> <p>1.1. The purpose of this Remuneration Policy (this “Policy”) is to regulate the remuneration of:</p> <p>(a) The Directors of Saudi Manpower Solutions Company (the “Company”);</p> <p>(b) The members of the Committees; and</p> <p>(c) The Senior Executives.</p> <p>1.2. This Policy is intended to implement and supplement the relevant provisions of the Bylaws. In case of conflict between this Policy and the Bylaws, the Bylaws shall prevail.</p> <p>1.3. The provisions of this Policy are mandatory. The Board shall oversee the implementation of the measures required to ensure the Company’s compliance with this Policy.</p> <p><b>2. Definitions and Abbreviations</b></p> <p>2.1. The terms and expressions used in this Policy shall have the meanings assigned to them in the Company’s Corporate Governance Manual, unless otherwise required by the context.</p>
<p><b>(b) Part 2: Policy Objectives and Principles</b></p> <p><b>1. Policy Objectives and Principles</b></p> <p>1.1. The remuneration of Directors, Committee members, and Senior Executives shall be determined with the view of achieving the following objectives:</p> <p>(a) Enabling the Company to maintain the Directors, Committee members and Senior Executives with the appropriate level of experience and qualifications;</p> <p>(b) Achieving the long-term success and development of the Company to meet the interests of its Shareholders, while attracting, retaining, and motivating the talent that the Company needs to achieve its business goals; and</p> <p>(c) Supporting the Company in adapting to the competitive pressures of the sectors in which it operates.</p> <p>1.2. The remuneration of Directors, Committee members and Senior Executives shall be determined based on the following principles:</p>	<p><b>(b) Part 2: Policy Objectives and Principles</b></p> <p><del>1. Policy Objectives and Principles</del></p> <p>2.1. The remuneration of Directors, Committee members, and Senior Executives shall be determined with the view of achieving the following objectives:</p> <p>(a) Enabling the Company to maintain the Directors, Committee members and Senior Executives with the appropriate level of experience and qualifications;</p> <p>(b) Achieving the long-term success and development of the Company to meet the interests of its Shareholders, while attracting, retaining, and motivating the talent that the Company needs to achieve its business goals; and</p> <p>(c) Supporting the Company in adapting to the competitive pressures of the sectors in which it operates.</p> <p>2.2. The remuneration of Directors, Committee members and Senior Executives shall be determined based on the following principles:</p>

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<p>(a) The remuneration shall be consistent with the Company's objectives and strategy, and the nature and size of risks associated with the Company;</p> <p>(b) The position, duties, responsibilities, educational qualifications, experience, skills, efforts, scope of work and performance shall be taken into consideration when determining the remuneration of Directors, Committee members and Senior Executives;</p> <p>(c) The sectors in which the Company operates, the size of the Company, the Company's risk profile, and (to the extent appropriate) the remuneration practices of other comparable companies shall be taken into consideration when determining the remuneration of Directors, Committee members and Senior Executives;</p> <p>(d) The remuneration shall be fair, proportionate, and reasonably sufficient to attract, retain and motivate the Directors, Committee members and Senior Executives with the appropriate level of experience and qualifications; and</p> <p>(e) The remuneration must be based on the recommendation of the Nomination and Remuneration Committee.</p>	<p>(a) The remuneration shall be consistent with the Company's objectives and strategy, and the nature and size of risks associated with the Company;</p> <p>(b) The position, duties, responsibilities, educational qualifications, experience, skills, efforts, scope of work and performance shall be taken into consideration when determining the remuneration of Directors, Committee members and Senior Executives;</p> <p>(c) The sectors in which the Company operates, the size of the Company, the Company's risk profile, and (to the extent appropriate) the remuneration practices of other comparable companies shall be taken into consideration when determining the remuneration of Directors, Committee members and Senior Executives;</p> <p>(d) The remuneration shall be fair, proportionate, and reasonably sufficient to attract, retain and motivate the Directors, Committee members and Senior Executives with the appropriate level of experience and qualifications; and</p> <p>(e) The remuneration must be based on the recommendation of the Nomination and Remuneration Committee.</p>
<p>(c) <b>Part 3: Remuneration of Directors</b></p> <p><b>1. Rules for Determining Remuneration</b></p> <p>1.1. The Nomination and Remuneration Committee recommends the remuneration of all Board members to the Directors for approval on an annual basis. The recommendations of the Nomination and Remuneration Committee shall be in compliance with the Applicable Law and this Policy.</p> <p>1.2. The remuneration of Directors may be in the form of fixed amount in cash, in kind benefits, attendance allowances, a percentage of the Company's annual net profits or a combination of any of the foregoing.</p>	<p>(c) <b>Part 3: Remuneration of Directors</b></p> <p><b>1. Rules for Determining Remuneration</b></p> <p>1.1. The Nomination and Remuneration Committee recommends the remuneration of all Board members to the Directors for approval on an annual basis. The recommendations of the Nomination and Remuneration Committee shall be in compliance with the Applicable Law and this Policy.</p> <p>1.2. The remuneration of Directors may be in the form of fixed amount in cash, in kind benefits, attendance allowances, a percentage of the Company's annual net profits or a combination of any of the foregoing.</p> <p>3. Where a member's permanent place of residence is located outside the city in which the meetings of the Board of Directors are convened, the Company may reimburse the actual and reasonable costs incurred for travel, accommodation, and attendance at such meetings, provided that such reimbursement shall not exceed SAR 4,000 per meeting day. Notwithstanding the foregoing, the Chairman of the Board may, upon a recommendation from the Chairman of the Nominations and Remunerations Committee, approve an exception in exceptional circumstances.</p>

- 1.3. The report submitted by the Board to the ordinary General Assembly at its annual meeting shall include a detailed account of all the amounts Board members received or were entitled to receive during the financial year in the form of remuneration, meeting allowances, expense allowances, and other benefits. The report shall also include an account of the amounts received by Board members in their capacity as employees or Executives, or in exchange for technical, administrative, or consulting services as well as an account of the number of Board meetings and the number of meetings attended by each member.
- 1.4. Board members shall not vote on the agenda item relating to the remuneration of Board members at the General Assembly's meeting.
- 1.5. The remuneration of independent Directors shall not be in the form of a percentage of the Company's profits and shall not be, directly or indirectly, based on the profitability of the Company.
- 1.6. The remuneration of Directors may vary based on the experience, competencies, duties, independence and attendance record of each Director, as well as other relevant considerations.
- 1.7. If it is evidenced to the Audit Committee or the Capital Market Authority that the remuneration paid to any Board member was based on false or misleading information presented to the General Assembly or included in the annual Board report, the Board member shall return such remuneration to the Company, and the Company may request such Board member to return such remuneration.
- 2. Additional Remuneration**
- 2.1. The Directors serving in any of the Committees may receive remuneration in addition to their remuneration as Directors.

- 1.4. Meetings may be convened outside the Company's headquarters. In such cases, the Company shall arrange and bear the costs of accommodation, transportation, and travel for the members, subject to the approval of the Chairman of the Board of Directors.
- 1.5. The report submitted by the Board to the ordinary General Assembly at its annual meeting shall include a detailed account of all the amounts Board members received or were entitled to receive during the financial year in the form of remuneration, meeting allowances, expense allowances, and other benefits. The report shall also include an account of the amounts received by Board members in their capacity as employees or Executives, or in exchange for technical, administrative, or consulting services as well as an account of the number of Board meetings and the number of meetings attended by each member.
- 1.6. Board members shall not vote on the agenda item relating to the remuneration of Board members at the General Assembly's meeting.
- 1.7. The remuneration of independent Directors shall not be in the form of a percentage of the Company's profits and shall not be, directly or indirectly, based on the profitability of the Company..
- 1.8. The remuneration of Directors may vary based on the experience, competencies, duties, independence and attendance record of each Director, as well as other relevant considerations.
- 1.9. The remuneration of the Chairman and members of the Board of Directors shall be in accordance with the table below:

Chairman	Not exceed SAR 400,000.
Board Member	Not exceed SAR 350,000.
Attendance allowance	Not exceed SAR 5,000 per meeting

- 1.10. If it is evidenced to the Audit Committee or the Capital Market Authority that the remuneration paid to any Board member was based on false or misleading information presented to the General Assembly or included in the annual Board report, the Board member shall return such remuneration to the Company, and the Company may request such Board member to return such remuneration..
- 2. Additional Remuneration**
- 2.1. The Directors serving in any of the Committees may receive remuneration in addition to their remuneration as Directors.

Such additional remuneration (if any) shall be determined in accordance with Part 4 of this Policy.

2.2. The Directors serving as Senior Executives may receive remuneration in addition to their remuneration as Directors. Such additional remuneration (if any) shall be determined in accordance with Part 5 of this Policy.

2.3. If the Secretary of the Board is also a director, he/she may receive remuneration in addition to his remuneration as a director. Such additional remuneration (if any) shall be determined by the Board based on the recommendation of the Nomination and Remuneration Committee on an annual basis.

### 3. Restricted Benefits

3.1. The Company may not grant loans of any kind to any of its directors, or guarantee any loan contracted by any of its Shareholders or Directors with a third party. This restriction does not apply to loans and guarantees granted by the Company pursuant to an employee incentive program approved in compliance with the Bylaws or by a resolution of the ordinary General Assembly.

### 4. Remuneration upon Termination

4.1. In the event that the Board membership of any Director is terminated due to gross misconduct, material breach of the terms of appointment, act of fraud or dishonesty, or willful neglect of duties, such Director shall receive no remuneration in respect of the period between the beginning of the fiscal year in which the termination took place and the termination date.

4.2. In the event that the Board membership of any Director is terminated due to his/her failure to attend three (3) consecutive meetings or five (5) non-consecutive meetings of the Board without a legitimate excuse, such Director shall receive no payment in respect of the period between the last meeting he/she attended and the termination date.

4.3. In the event that the Board membership of any Director is terminated for any other reason, such Director shall be paid a pro-rated amount in respect of the period between the beginning of

Such additional remuneration (if any) shall be determined in accordance with Part 4 of this Policy.

2.2. The Directors serving as Senior Executives may receive remuneration in addition to their remuneration as Directors. Such additional remuneration (if any) shall be determined in accordance with Part 5 of this Policy..

2.3. The remuneration of the Secretaries of the Board of Directors and its committees shall be paid in the form of fixed amount in cash, to be determined by the Board of Directors based on a recommendation from the Nominations and Remunerations Committee, and if the Secretary of the Board is also a director, he/she may receive remuneration in addition to his remuneration as a director. Such additional remuneration (if any) shall be determined by the Board based on the recommendation of the Nomination and Remuneration Committee on an annual basis.

### 3. Restricted Benefits

3.1. The Company may not grant loans of any kind to any of its directors, or guarantee any loan contracted by any of its Shareholders or Directors with a third party. This restriction does not apply to loans and guarantees granted by the Company pursuant to an employee incentive program approved in compliance with the Bylaws or by a resolution of the ordinary General Assembly.

### 4. Remuneration upon Termination

4.1. In the event that the Board membership of any Director is terminated due to gross misconduct, material breach of the terms of appointment, act of fraud or dishonesty, or willful neglect of duties, such Director shall receive no remuneration in respect of the period between the beginning of the fiscal year in which the termination took place and the termination date.

4.2. In the event that the Board membership of any Director is terminated due to his/her failure to attend three (3) consecutive meetings or five (5) non-consecutive meetings of the Board without a legitimate excuse, such Director shall receive no payment in respect of the period between the last meeting he/she attended and the termination date.

4.3. In the event that the Board membership of any Director is terminated for any other reason, such Director shall be paid a pro-rated amount in respect of the period between the beginning of

<p>the fiscal year in which the termination took place and the termination date.</p>	<p>the fiscal year in which the termination took place and the termination date.</p>						
<p>(d) <b>Part 4: Remuneration of Committee Members</b></p> <p><b>1. Rules for Determining Remuneration</b></p> <p>1.1. Members of the Committees shall be remunerated in accordance with the charter of the relevant Committee.</p> <p>1.2. Notwithstanding Paragraph 1.1 of Part 4 above, the Nomination and Remuneration Committee shall review and recommend to the Board the remuneration of the members of the Committees.</p>	<p>(d) <b>Part 4: Remuneration of Committee Members</b></p> <p><b>1. Rules for Determining Remuneration</b></p> <p><del>1.1. Members of the Committees shall be remunerated in accordance with the charter of the relevant Committee.</del></p> <p>1.1. <del>Notwithstanding Paragraph 1.1 of Part 4 above,</del> The Nomination and Remuneration Committee shall review and recommend to the Board the remuneration of the members of the Committees, <b>the recommendations and the resolutions shall at all times comply with the applicable laws and regulations, including the provisions of this Policy.</b></p> <p>1.2. The remuneration of the of Board of Directors' committees members shall be in accordance with the table set out below.</p> <table border="1" data-bbox="863 987 1509 1115"> <tr> <td>Committee Chairman</td> <td>Not exceed SAR 250,000.</td> </tr> <tr> <td>Committee Member</td> <td>Not exceed SAR 200,000.</td> </tr> <tr> <td>Attendance allowance</td> <td>Not exceed SAR 3,000 per meeting</td> </tr> </table>	Committee Chairman	Not exceed SAR 250,000.	Committee Member	Not exceed SAR 200,000.	Attendance allowance	Not exceed SAR 3,000 per meeting
Committee Chairman	Not exceed SAR 250,000.						
Committee Member	Not exceed SAR 200,000.						
Attendance allowance	Not exceed SAR 3,000 per meeting						
<p>e) <b>Part 5: Remuneration of Senior Executives</b></p> <p><b>1. Rules for Determining Remuneration</b></p> <p>1.1. The remuneration of all Senior Executives shall be recommended by the Nomination and Remuneration Committee and determined by the Board in accordance with the relevant employment contracts, internal policies and compensation plans.</p> <p>1.2. The Nomination and Remuneration Committee shall review and approve employment contracts with Senior Executives, including contracts in connection with new appointments. It shall also review and approve any contract with an employee earning compensation equivalent to that of Senior Executives.</p> <p><b>2. Benefits and Incentive Plans</b></p> <p>2.1. Senior Executives shall be entitled to certain benefits provided by the Company. Notwithstanding pensions, benefits primarily consist of medical services, access to the Company's recreational facilities, housing-related allowances (or equivalent), and transportation-related allowances (or equivalent). The nature and levels of benefits for Senior Executives shall be periodically reviewed by the Nomination and Remuneration Committee and approved by the Board.</p>	<p>e) <b>Part 5: Remuneration of Senior Executives</b></p> <p><b>1. Rules for Determining Remuneration</b></p> <p>1.1. The remuneration of all Senior Executives shall be recommended by the Nomination and Remuneration Committee and determined by the Board in accordance with the relevant employment contracts, internal policies and compensation plans.</p> <p>1.2. The Nomination and Remuneration Committee shall review and approve employment contracts with Senior Executives, including contracts in connection with new appointments. It shall also review and approve any contract with an employee earning compensation equivalent to that of Senior Executives.</p> <p><b>2. Benefits and Incentive Plans</b></p> <p>2.1. Senior Executives shall be entitled to certain benefits provided by the Company. Notwithstanding pensions, benefits primarily consist of medical services, access to the Company's recreational facilities, housing-related allowances (or equivalent), and transportation-related allowances (or equivalent). The nature and levels of benefits for Senior Executives shall be periodically reviewed by the Nomination and Remuneration Committee and approved by the Board.</p>						

<p>2.2. The Company may offer Senior Executives variable compensation in line with market practice and subject to the fulfilment of pre-defined short or long-term performance indicators. Such variable compensation plans shall be subject to the recommendation of the Nomination and Remuneration Committee and the approval of the Board.</p> <p>2.3. The Company may offer Senior Executives and other employees opportunities for share ownership through an employee share plan or similar programs. Such plans and programs shall be subject to the recommendation of the Nomination and Remuneration Committee and the approval of the Board and the General Assembly and shall be in accordance with the Applicable Law.</p>	<p>2.2. The Company may offer Senior Executives variable compensation in line with market practice and subject to the fulfilment of pre-defined short or long-term performance indicators. Such variable compensation plans shall be subject to the recommendation of the Nomination and Remuneration Committee and the approval of the Board.</p> <p>2.3. The Company may offer Senior Executives and other employees opportunities for share ownership through an employee share plan or similar programs. Such plans and programs shall be subject to the recommendation of the Nomination and Remuneration Committee and the approval of the Board and the General Assembly and shall be in accordance with the Applicable Law.</p>
	<p><b>(f) Part 6: Payment of Remuneration</b></p> <p>1. Attendance allowances for meetings shall be paid to members of the Board of Directors and members of the committees on a quarterly or semi-annual basis.</p> <p>2. The Board of Directors determines and approves the remuneration of the Board members and its subcommittees, based on the recommendation of the Nomination and Remuneration Committee, on an annual basis, and shall be paid after the announcement of the annual financial statements.</p>
<p><b>(f) Part 6: Closing Provisions</b></p> <p><b>1. Entry into Force and Review</b></p> <p>1.1. This Policy shall be adopted by resolution of the General Assembly, following a recommendation by the Board (which shall be based on the recommendation of the Nomination and Remuneration Committee), and shall enter into effect from the date on which it is approved by the General Assembly.</p> <p>1.2. The Nomination and Remuneration Committee shall oversee the implementation of this Policy and shall periodically review its provisions and recommend any amendments thereto to the Board.</p> <p>1.3. Any amendments to this Policy shall be adopted in the same manner in which this Policy was adopted.</p> <p><b>2. Disclosure</b></p>	<p><b>(g) Part 7: Closing Provisions</b></p> <p><b>1. Entry into Force and Review</b></p> <p>1.1. This Policy shall be adopted by resolution of the General Assembly, following a recommendation by the Board (which shall be based on the recommendation of the Nomination and Remuneration Committee), and shall enter into effect from the date on which it is approved by the General Assembly.</p> <p>1.2. The Nomination and Remuneration Committee shall oversee the implementation of this Policy and shall periodically review its provisions and recommend any amendments thereto to the Board.</p> <p>1.3. Any amendments to this Policy shall be adopted in the same manner in which this Policy was adopted.</p> <p><b>2. Disclosure</b></p>

<p>2.1. The Board shall comply with the relevant disclosure obligations and requirements under the Disclosure Policy and the Applicable Law in respect of this Policy. Whereas provisions and requirements in connection with disclosure, notification, transparency and reporting in relation to listed companies shall be applicable to the Company from the date of listing of the Shares on the Exchange, in accordance with the Applicable Law.</p>	<p>2.1. The Board shall comply with the relevant disclosure obligations and requirements under the Disclosure Policy and the Applicable Law in respect of this Policy. Whereas provisions and requirements in connection with disclosure, notification, transparency and reporting in relation to listed companies shall be applicable to the Company <del>from the date of listing of the Shares on the Exchange, in accordance with the Applicable Law.</del></p>
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### Standards of Competing Businesses Amendments

#### Saudi Manpower Solutions Company

June 2026

Standards before amendments	Standards after amendments
<b>1- Scope</b>	<b>1- Scope</b>
In compliance with Article 44(3) of the Corporate Governance Regulations, the standards below will be used to assess whether members of the Board of Directors of Saudi Manpower Solutions Company (the "Company") are engaged in a business that competes with the Company.	In compliance with Article 44(3) of the Corporate Governance Regulations, the standards below will be used to assess whether members of the Board of Directors of Saudi Manpower Solutions Company (the "Company") are engaged in a business that competes with the Company.
	<b>2- Definition</b> Controlling percentage: It refers to the controlling interest through: (A) owning %30 or more of the voting rights in a company, or (B) having the right to appoint %30 or more of the board of directors members.
<b>2- The Competing Businesses Concept</b>	<b>3- The Competing Businesses Concept</b>
2.1 The following shall be deemed a participation in any businesses that may direct or indirect compete with the Company or any of its activities:	<del>2.1</del> The following shall be deemed a participation in any businesses that may direct or indirect compete with the Company or any of its activities:
(1) The Board members' establishing a company or a sole proprietorship or the ownership of a controlling percentage of shares or stakes in a company or any other entity that engages in business activities that are similar to the activities of the Company or its Group.	(1) The Board members' establishing a company or a sole proprietorship or the ownership of a controlling percentage of shares or stakes in a company or any other entity that engages in business activities that are similar to the activities of the Company or its Group.
(2) Accepting membership in the Board of a company, an entity that is competing with the Company, or managing the affairs of a competing sole proprietorship or any competing company of any form except the company Groups.	(2) Accepting membership in the Board of a company, an entity that is competing with the Company, or managing the affairs of a competing sole proprietorship or any competing company of any form except the company Groups.
(3) The Board member's acting as an overt or covert commercial agent for another company or entity competing with the Company or its Group.	(3) The Board member's acting as an overt or covert commercial agent for another company or entity competing with the Company or its Group.
<b>3- Standards for Competing Businesses</b>	<b>4- Standards for Competing Businesses</b>
3-1 The engagement in any of the following sectors shall be considered as an engagement in a business that competes with the Company if conducted in the Kingdom of Saudi Arabia:	<del>3-1</del> The engagement in any of the following sectors shall be considered as an engagement in a business that competes with the Company if conducted in the Kingdom of Saudi Arabia:
(a) Recruitment and Temporary employment agencies activities for home workers services.	(a) Recruitment and Temporary employment agencies activities for home workers services.
(b) Recruitment and Temporary employment agencies activities for expatriates and nationals' workers services.	(b) Recruitment and Temporary employment agencies activities for expatriates and nationals' workers services.
<b>4- Entry into Force</b>	<b>5- Entry into Force</b>
4-1 These standards to be adopted by a resolution of the General Assembly of the Company, and shall enter into effect from the date on which it is approved by the General Assembly.	<del>4-1</del> These standards to be adopted by a resolution of the General Assembly of the Company, and shall enter into effect from the date on which it is approved by the General Assembly.

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## Curriculum Vitae

1. Company Information					
<b>Company Name</b>	Saudi Manpower Solutions Company (SMASCO)				
<b>Company Sector</b>	Manpower Services				
2. Membership Status and Appointment Method					
<b>Membership Status</b>	Nominated by the Board of Directors				
<b>Membership Period</b>	Start Date (Board Term / Membership, if appointed after the start of the Board term): 29/05/2025.			End Date: 28/05/2028	
3. Personal Information					
<b>Full Name</b>	Ali Abdulrahman Othman Al Ghamdi	<b>Nationality</b>	Saudi	<b>Date of Birth</b>	12/10/1982
<b>Employer</b>	ARASCO ( Sudia)	<b>Job Title</b>	Chief Executive Officer of Human Resources and Shared Services, ARASCO		
4. Academic Qualifications					
#	Qualification	Specialization	Year	Institution & Country	
1	Executive Master	Business Administration	2021	IE Business School, Madrid, Spa	
2	Bachelor's Degree	Business Administration	2013	Management track, Open University, KSA	
3	Diploma	Mechanical Engineering	2003	Technical College, Dammam, KSA	
5. Professional Experience					
<b>Over 29 years of professional experience.</b>					
Current Professional Experience					
Company Board Member					
Company Nominations and Remuneration Committee Member					
Chief Executive Officer of Human Resources and Shared Services, ARASCO Company, a closed joint stock company, food and feed production sector.					
Chief Executive Officer, Kingdom of Green (an ARASCO company), Egypt, a closed joint stock company, food and feed production sector.					
Board Member and Chairman of the Nomination and Remuneration Committee, Al Majdiah Residence, a joint stock company, Real Estate sector.					
Member of the Nomination and Remuneration Committee, Entaj, a joint stock company, Agricultural and Industrial Investment sector.					
Board Member, IDAC Merieux, a closed joint stock company, Saudi French joint ventures, Food and beverage sector.					
Member of the Nomination and Remuneration Committee, National Poultry Group companies, Egypt. a closed joint stock company, Agricultural and Industrial Investment sector.					
Member of the Nomination and Remuneration Committee, Hamat Real Estate Development, a closed joint stock company, Real Estate sector.					
Previous Professional Experience					
Executive Director of Corporate Affairs and Governance, ARASCO Company, a closed joint stock company, food and feed production sector.					
Senior Manager of Workforce Development and Continuous Improvement, Saudi Kayan, a joint stock company, Petrochemical sector.					
Member of the Advisory Board, Aman Holding for Real Estate Development, a Closed joint stock company, Real Estate sector.					
Executive Management Representative to the Nomination and Remuneration Committee, Saudi Kayan. a joint stock company, Petrochemical sector.					
Executive Management Representative to the Nomination and Remuneration Committee, Saudi Arabian Fertilizer Company (currently SABIC Agri Nutrients). a joint stock company, Petrochemical sector.					
Senior Manager for Human Resources Business Partner, Saudi Basic Industries Corporation (SABIC). ). a joint stock company, Basic Industries sector.					
Director of Human Resources Department, HADEED, Saudi Basic Industries Corporation (SABIC). a joint stock company, Basic Industries sector.					
Member of the Nomination and Remuneration Committee, Sulaiman Al Rajhi Real Estate Investments. a Closed joint stock company, Real Estate sector.					

**6- Current membership of the boards of directors/ managers of other joint-stock companies (listed or unlisted), or any other company-regardless of its legal form-or any committees emanating therefrom:-**

#	Company	Main Activity	Role ( executive -Non Executive – Independent) or NA	Appointment ( as shareholder- Nominated by shareholders)	Committee Membership	Company Legal Form
1	Saudi Manpower Solutions	Manpower Services	Independent	Nominated by Board of Directors	Nominations & Remuneration	Joint stock
2	Al Majdiah Residence	Real Estate	Independent	Nominated by shareholders	Nominations & Remuneration	Joint stock
3	Entaj	Agricultural and Industrial Investment	NA	NA	Nominations & Remuneration	Joint stock
4	IDAC Merieux	Food and beverage	Independent	Nominated by shareholders	NA	Closed joint stock
5	National Poultry Group companies, Egypt	Agricultural and Industrial Investment	Independent	NA	Nominations & Remuneration	Closed joint stock
6	Hamat Real Estate Development	Real Estate	Independent	NA	Nominations & Remuneration	Closed joint stock

Dear/ Esteemed Shareholders of Saudi Manpower  
Solutions Company

( listed joint stock company),

**Subject: Transactions (contracts) with Related Parties.**

السادة / مساهمي الشركة السعودية لحلوى القوى البشرية  
المحترمين.

(شركة مساهمة مدرجة)

**الموضوع: المعاملات ( العقود ) مع الأطراف ذوي العلاقة.**

Based on the requirements of Article (71) of the Companies Law, which requires the Board of Directors to inform the General Assembly, upon its convening, of the transactions and contracts in which any member of the Board of Directors or the CEO has a direct or indirect interest.

Therefore, the Board of Directors informs the esteemed Assembly of the transactions that took place in 2025 (according to the attached file), in which some members of the Board of Directors and the CEO have an indirect interest. These transactions fall within the company's normal business activities and are subject to the same conditions applicable to other parties.

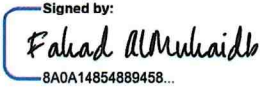
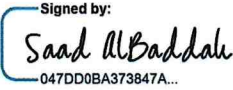

These transactions were presented to the Board of Directors without the participation of members with indirect interests in voting on the relevant decisions.

We also attach the external auditor's report on these transactions, in accordance with regulatory requirements and the standards issued by the Saudi Organization for Chartered and Professional Accountants. The Board of Directors recommends that the General Assembly approve them.

بناء على متطلبات المادة رقم (٧١) من نظام الشركات والمتعلقة بإبلاغ مجلس الإدارة للجمعية العامة عند إنعقادها، بالأعمال والعقود التي يكون لأي عضو مجلس إدارة أو الرئيس التنفيذي مصلحة مباشرة أو غير مباشرة فيها.

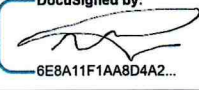
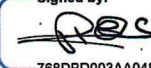
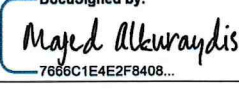



لذا فإن مجلس الإدارة يبلغ الجمعية الموقرة بالمعاملات التي تمت في عام ٢٠٢٥م (حسب الملف الملحق)، والتي بها مصلحة غير مباشرة لعدد من أعضاء مجلس الإدارة والرئيس التنفيذي للشركة، وتقع ضمن النشاط العادي للشركة و بنفس الشروط المتبعة مع الغير، وتم عرض تلك التعاملات على مجلس الإدارة دون اشتراك الأعضاء ذوي المصلحة غير المباشرة في التصويت على القرارات المتعلقة بذلك.

كما نرفق لكم التقرير الخاص بمراجع الحسابات حيال تلك التعاملات حسب المتطلبات النظامية، ووفقاً للمعايير الصادرة من الهيئة السعودية للمحاسبين القانونيين، ويوصي مجلس الإدارة الجمعية العامة بالموافقة عليها.

Name	Signature/التوقيع	الأسم
Fahad Bin Ali Mohammed Al Muhaidb Chairmen	Signed by:  8A0A14854889458...	فهد بن علي محمد المهيدب رئيس مجلس الإدارة
Saad Bin Nahar Baddah Al Mutairi Vice Chairman	Signed by:  047DD0BA373847A...	سعد بن نهار بدهاح المطيري نائب رئيس مجلس الإدارة
Hesham Hasan Saleh Atieh Board Member	Signed by:  82CA6EC7EA89442...	هشام حسن صالح عطية عضو مجلس الإدارة

صفحة ٢/١

Phone: 966 11 224 7001

Name	Signature/التوقيع	الاسم
Fahad Bin Zwaïd Melfi Al Mutairi Board Member	DocuSigned by:  6E8A11F1AA8D4A2...	فهد بن زويد ملفي المطيري عضو مجلس الإدارة
Abdullah Bin Abdulaziz Abdullah Al Kanhal Board Member	Signed by:  768DBD003AA048C...	عبد الله بن عبد العزيز عبد الله الكنهل عضو مجلس الإدارة
Majed Bin Abdullah Ibrahim AlKurraydis Board Member	DocuSigned by:  7686C1E4E2F8408...	ماجد بن عبد الله إبراهيم الكريديس عضو مجلس الإدارة
Zied Abdulqader Saleh Toumi Board Member	DocuSigned by:  96F6660DE2EB4F6...	زياد عبد القادر صالح التومي عضو مجلس الإدارة
Khalid Bin Mohammed Abdullah Al Sharif Board Member	Signed by:  D7E618E5BAFA4D4...	خالد بن محمد عبد الله الشريف عضو مجلس الإدارة
Ali Bin Abdulrahman Othman Al Ghamdi Board Member	Signed by:  ED3648D71CF34C3...	علي عبد الرحمن عثمان الغامدي عضو مجلس الإدارة

CR: 1010331000

Company Stamp

ختم الشركة



صفحة ٢/٢

Phone: 966 11 224 7001

**Schedule of transactions and contracts with related parties until December 31, 2025, according to normal commercial terms**

#	Company	Stakeholders (Directly or indirectly)	Nature of business or contracts	Duration	Amount as of 31/12/2025 (SAR)
1	Al Holoul ALMutakamela Holding company (Major Shareholder)	Fahad Bin Ali Al Muhaidb Saad Bin Nahar Al Baddah Hesham Hasan Atieh Fahad Bin Zwaid Al Mutairi	Shared Services	One year	47,200
			Rental revenue	One year	341,086
			Payments on behalf		346,183
2	Saudi Facilities Management company	Fahad Bin Ali Al Muhaidb Saad Bin Nahar Al Baddah Hesham Hasan Atieh Fahad Bin Zwaid Al Mutairi	Manpower and other services	Two years	54,486,270
			Rental revenue	One year	378,576
			Facilities services (operation and maintenance assignment)	Two years	15,604,308
			Shared Services	One year	285,000
			Payments on behalf		179,359
3	Saudi Medical Services Company	Fahad Bin Ali Al Muhaidb Saad Bin Nahar Al Baddah Hesham Hasan Atieh Fahad Bin Zwaid Al Mutairi	Manpower and other services	Two years	7,609,896
			Medical service expenses		673,960
			Payments on behalf		35,990
			Rental revenue	One year	505,013
			Shared Services	One year	85,000
4	Areeb Human Resources Company	Fahad Bin Ali Al Muhaidb Saad Bin Nahar Al Baddah Hesham Hasan Atieh Fahad Bin Zwaid Al Mutairi	Manpower and other services	Two years	787,413
			Payments on behalf		312,380
			Rental revenue	One year	308,742
			Shared Services	One year	91,700
5	Board Member at one of the major shareholders	Mishari Bin Kurdi Al Dhafiri	Rental expenses	Three years	300,000
6	Waad Home Services Marketing Company	Majed Bin Abdullah Al Kuraydis Abdullah Bin Rakan Al Timyat	Manpower services	Two years	53,594,918
			Payments on behalf		1,592,266
7	Arabian Agricultural Services Company (ARASCO)	Ali Bin Abdulrahman Al Ghamdi	Manpower services	Two years	4,320,913

## INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

TO THE SHAREHOLDERS OF SAUDI MANPOWER SOLUTIONS COMPANY  
(A JOINT STOCK COMPANY)

(1/4)

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### INTRODUCTION

We have undertaken a limited assurance engagement in respect of the accompanying declaration of related party transactions for the year ended 31 December 2025 relating to Saudi Manpower Solutions Company ("the Company"), prepared by the management and approved by the Board Directors (the "Board") of the Company in accordance with the applicable criteria mentioned below so as to comply with the requirements of Article 71 of the Saudi Companies Law (the "Declaration").

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### SUBJECT MATTER

The Subject Matter for our limited assurance engagement is the Declaration prepared by the management of the Company and approved by the Board, as attached to this report and submitted to us.

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### APPLICABLE CRITERIA

The applicable Criteria is the requirement of Article 71 of the Saudi Companies Law issued by the Ministry of Commerce which states that, subject to the provision of Article 27 of the Saudi Companies Law, any member of the Board with any interest, both directly or indirectly, in the transactions or contracts made for the account of the Company shall declare such interests to the Board for the approval of the general assembly of the Company. The board member must notify the Board of such interest and excuse himself in vote by the Board to approve such transactions or contracts. The Board will notify the general assembly of transactions and contracts in which a member of the Board has a direct or indirect interest.

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### MANAGEMENT RESPONSIBILITY

The management of the Company is responsible for the preparation of the Declaration in accordance with the Criteria and ensuring its completeness. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the Declaration that is free from material misstatement, whether due to fraud or error.

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### OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the Declaration based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', that is endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Saudi Companies Law in the preparation of the Declaration for the year ended 31 December 2025.

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

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT (Continued)

TO THE SHAREHOLDERS OF SAUDI MANPOWER SOLUTIONS COMPANY  
(A JOINT STOCK COMPANY)

(2/4)

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**PROFESSIONAL ETHICS AND QUALITY MANAGEMENT**

We have complied with the International Code of Ethics for Professional Accountants issued by the International Ethics Standard Board for Accountants (including the international independence standards), that is endorsed in the Kingdom of Saudi Arabia by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"), "referred as IESBA Code" and we are complied with the independence requirements in Part 4A of IESBA Code.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, that is endorsed in the Kingdom of Saudi Arabia and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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**SUMMARY OF PROCEDURES PERFORMED**

We planned and performed the following procedures to obtain limited assurance over the Company's compliance with the requirements of Article 71 of the Saudi Companies Law in the preparation of the Declaration:

- Discussed with the management the process for obtaining business and contracts by any of the board members with the Company.
- Obtained the accompanying Declaration that includes the list of all transactions and agreements entered into by any of the board members of the Company, either directly or indirectly, with the Company during the year ended 31 December 2025.
- Reviewed the minutes of the Board meetings that indicate that the board member notified the Board on the transactions and agreements entered into by the board member during the year ended 31 December 2025; and further that the concerned board member did not vote on the resolution issued in this regard at the meetings of the Board.
- Reviewed confirmation obtained by the management from the concerned board member of the transactions and agreements entered into by the board member during the year.
- Reviewed the consistency of the transactions and agreements included in the Declaration with the disclosure in Note 18 to the audited financial statements for the year ended 31 December 2025.

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT (Continued)

TO THE SHAREHOLDERS OF SAUDI MANPOWER SOLUTIONS COMPANY  
(A JOINT STOCK COMPANY)

(3/4)

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**INHERENT LIMITATIONS**

Our procedures relating to the preparation of the Declaration in accordance with the requirements of the Article 71 of the Saudi Companies Law are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', that is endorsed in the Kingdom of Saudi Arabia. Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were deliberately limited relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, that is endorsed in the Kingdom of Saudi Arabia, and, accordingly, we do not express an audit opinion or a review conclusion in relation to the adequacy of systems and controls around the preparation of the Declaration.

This conclusion relates only to the Declaration for the year ended 31 December 2025 and should not be seen as providing assurance as to any future dates or periods, as changes to systems or controls may alter the validity of our conclusion.

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**CONCLUSION**

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Saudi Companies Law in the preparation of the Declaration.

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT (Continued)

TO THE SHAREHOLDERS OF SAUDI MANPOWER SOLUTIONS COMPANY  
(A JOINT STOCK COMPANY)

(4/4)

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RESTRICTIONS ON THE USE OF OUR REPORT

This report, including our conclusion, has been prepared solely upon the request of the management of the Company, to assist the Company and its Board in fulfilling its reporting obligations to the general assembly in accordance with Article 71 of the Saudi Companies Law. The report should not be used for any other purpose or to be distributed to or otherwise quoted or referred to without our prior consent to any other parties other than the Ministry of Commerce, Capital Market Authority, and the shareholders of the Company. To the fullest extent permitted by law, we do not accept or assume responsibility to any third party.

For PKF Al Bassam Chartered Accountants



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Hussain Mohammed Al Dulaim  
Certified Public Accountant  
License No. 977  
Khobar, Kingdom of Saudi Arabia  
Dhul Qidah 18, 1447H  
Corresponding to: May 5, 2026