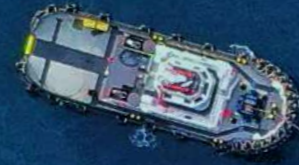
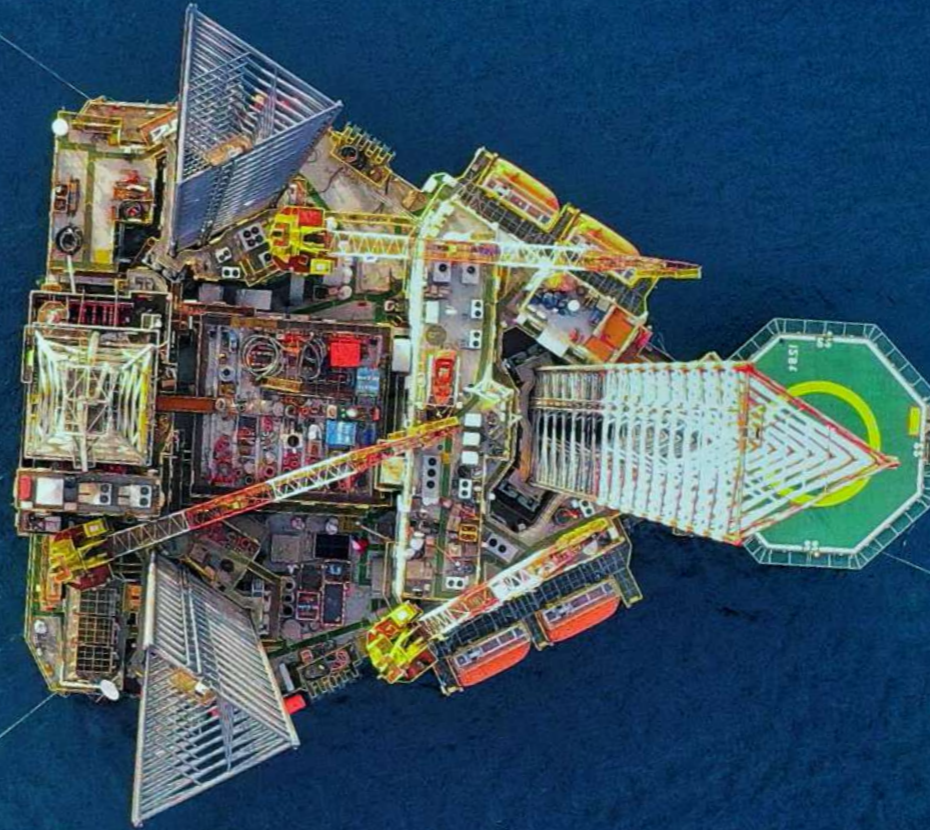


BOARD OF DIRECTORS REPORT 2025



This Is The Statutory Board Report Of ADES Holding Company Listed JSC
(Tadwaul: 2382) For The Year Ended 31 December 2025

The Report has been prepared in accordance with disclosure requirements as stipulated in the Corporate Governance Regulations "CGR" issued by the Capital Markets Authority "CMA" of the Kingdom of Saudi Arabia. The Report may include disclosures sourced directly from certain internal Company documents, such as policies, charters, etc. and undefined or capitalised terms will bear the meaning as defined in these internal Company documents.



Corporate Governance Structure	03
Board Structure, Term, Duties And Independence	04
The Board of Directors	05
Executive Management	23
Financial Information	36
Further Disclosures	37

Corporate Governance Structure

ADES Holding Company ("ADES," the "Company," or the "Group") is committed to maintaining a robust corporate governance framework that supports transparency, accountability and effective oversight. Its governance practices are designed to comply with the Corporate Governance Regulations issued by the Capital Market Authority (CMA) (the "CGRs") and to align with recognised international standards. The Board regularly reviews and enhances the Company's governance arrangements to ensure their continued effectiveness.

The Company has adopted a comprehensive set of governance policies implemented across the Group, establishing clear roles and responsibilities between the Board of Directors and executive management. The framework also addresses key governance matters, including shareholders' rights, the responsibilities of the Board and its Committees, the Corporate Culture and Business Ethics Policy (which serves as the Company's code of conduct), as well as policies governing related party transactions, conflicts of interest and disclosure practices.

The Board retains overall responsibility for the Company's strategic direction and oversight of its operations, including its international expansion and long-term business strategy. To support the effective discharge of its responsibilities, the

Board has three (3) established standing committees: (i) the Audit Committee (ii) the Nomination and Remuneration Committee and (iii) the Investment Committee. Each committee operates in accordance with its terms of reference that defines its authority, responsibilities and scope of work, and reports regularly to the Board on matters within its remit.

The Board and its Committees seek to maintain a balanced composition of skills, expertise and experience, supporting effective decision-making and oversight while promoting sustainable long-term value for shareholders and stakeholders.

Board Structure, Term, Duties And Independence

The Company is governed by a Board of Directors comprising nine (9) members with broad experience across regional and international business sectors. The Board includes three (3) independent directors, five (5) non-executive directors – including the Chairman – and one (1) executive director, who serves as Vice-Chairman and Chief Executive Officer.

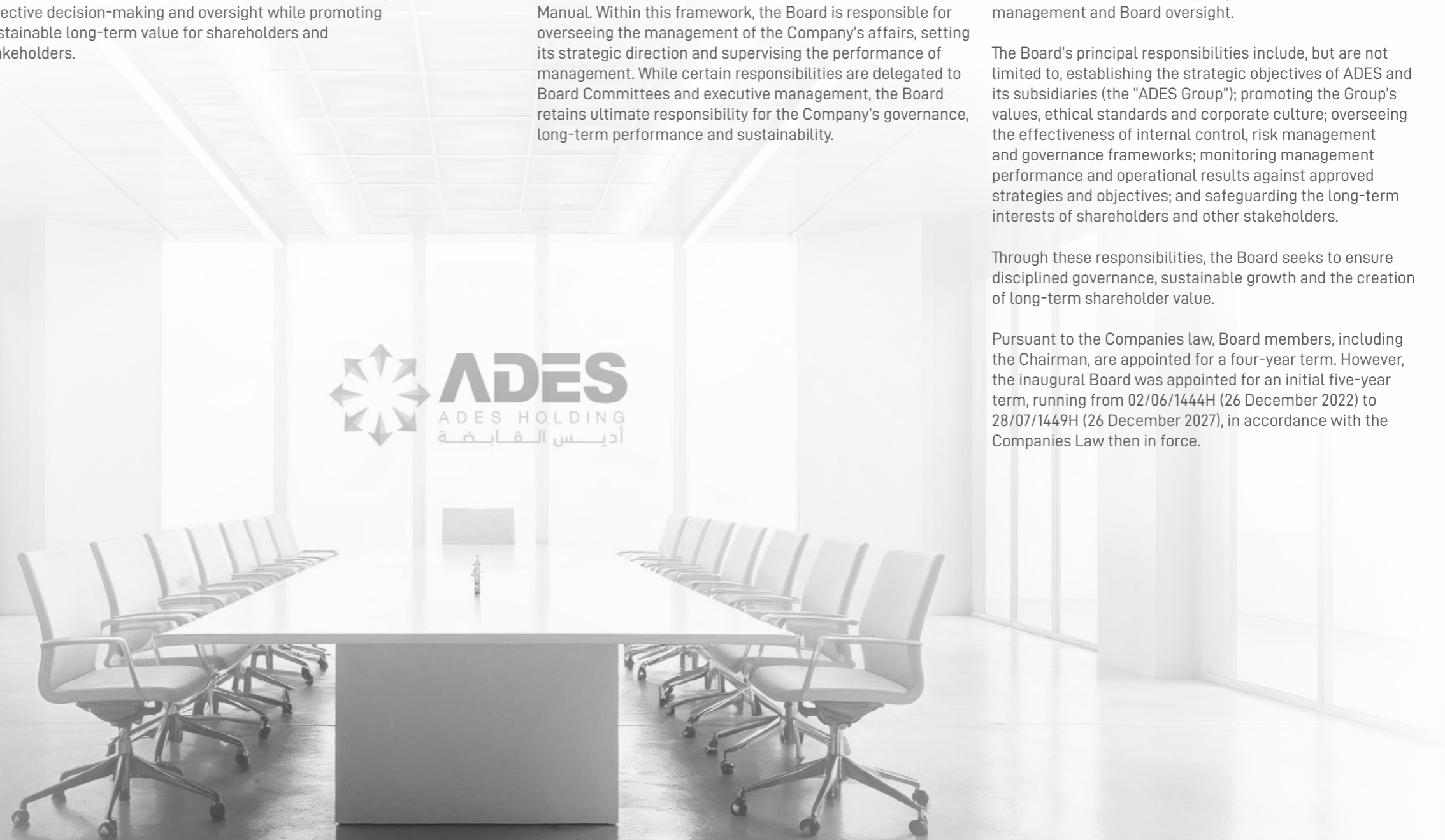
The Board operates in accordance with the Companies Law, the Corporate Governance Regulations (CGRs), the Company's Bylaws and its Internal Corporate Governance Manual. Within this framework, the Board is responsible for overseeing the management of the Company's affairs, setting its strategic direction and supervising the performance of management. While certain responsibilities are delegated to Board Committees and executive management, the Board retains ultimate responsibility for the Company's governance, long-term performance and sustainability.

The Company maintains a clear separation between the roles of Chairman and Chief Executive Officer in compliance with the Corporate Governance Regulations. The Chairman is responsible for leading the Board, ensuring its effectiveness and facilitating constructive engagement among directors – while the Chief Executive Officer is responsible for the day-to-day management of the Company, implementation of the approved strategy and the development of proposals for the Board's consideration. The CEO also serves as an Executive Director, supporting alignment between operational management and Board oversight.

The Board's principal responsibilities include, but are not limited to, establishing the strategic objectives of ADES and its subsidiaries (the "ADES Group"); promoting the Group's values, ethical standards and corporate culture; overseeing the effectiveness of internal control, risk management and governance frameworks; monitoring management performance and operational results against approved strategies and objectives; and safeguarding the long-term interests of shareholders and other stakeholders.

Through these responsibilities, the Board seeks to ensure disciplined governance, sustainable growth and the creation of long-term shareholder value.

Pursuant to the Companies law, Board members, including the Chairman, are appointed for a four-year term. However, the inaugural Board was appointed for an initial five-year term, running from 02/06/1444H (26 December 2022) to 28/07/1449H (26 December 2027), in accordance with the Companies Law then in force.



The Board of Directors (The 'Board')

The following table includes the names, positions, membership classification and appointment dates of each member of the Board.

Name	Title	Membership Classification	Date of Appointment
Mr. Ayman Mamdouh Mohamed Fathy Abbas	Chairman	Non-executive	26/12/2022
Dr. Mohamed Farouk Abdelmeguid Abdelkhalek	Vice-chairman	Executive	26/12/2022
Mr. Hatem Ahmed Elsayed Soliman	Member	Non-executive	26/12/2022
Mr. Muteb Mohammed Saad Alshathri	Member	Non-executive	09/03/2023
Mr. Fadi Adel Mohamed Al Said	Member	Non-executive	09/03/2023
Mr. Abdulrahman Khalid Abdullah Al Zamil	Member	Non-executive	26/12/2022
Dr. Kamel Bennaceur	Member	Independent	20/02/2024
Mr. Haitham Muhammed Abdulrhman AlFayez	Member	Independent	20/02/2024
Mr. Mohamed Walid Taoufik Cherif	Member	Independent	20/02/2024

The Board of Directors brings together distinguished professionals with extensive expertise across diverse sectors, providing strategic oversight, guiding management, and ensuring robust governance. Non-Executive Directors offer independent judgment, while the collective experience of members from both public and private sectors – enhanced by international exposure – enables informed decision-making, constructive challenge, and the effective development and execution of the Company's strategic objectives.



Ayman Abbas Chairman

Ayman Abbas has been involved in ADES Group's Board since inception and has held position of Chairman since 2003. He has played a key role in transforming the Company into a global player.

In addition to his positions on the Board of ADES Group, Mr. Ayman has held executive positions in several organizations, including Director General for Schneider Electric Engineering Services, and Executive Chairman for ADES International Holding Ltd. He was also previously Chairman for Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) SAE, an Egyptian joint stock company listed on the EGX, and ADES Egypt.

Mr. Ayman holds a bachelor's degree in business administration from the American University in Cairo, Egypt.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Chairman of ADES Holding Company	Current	Inside KSA	Public joint stock company
Chairman of the Board of Directors of ADES Drilling Services Ltd.	Current	Outside KSA	limited liability company
Director of Shelf Drilling Ltd	Current	Outside KSA	limited liability Company

Company	Membership	Location	Legal Entity
Chairman of ADES GCC	Current	Inside KSA	Joint Stock company
Chairman of ADES Production Services	Current	Outside KSA	Joint Stock company
Chairman of Advansys Intelligent Solutions (AIS)	Current	Outside KSA	Joint Stock company
Director of ADES Production Holding Ltd	Current	Outside KSA	Private Company
Director of Inventive Investments Holding Ltd	Current	Outside KSA	Private Holding Company
Director of Array Investments Ltd	Current	Outside KSA	Private Holding Company
Director of ADES International for Drilling	Current	Outside KSA	limited liability company
Director of Advanced Transport Services	Current	Outside KSA	limited liability company
Director of Kuwait Advanced Drilling Services	Current	Outside KSA	limited liability company
Chairman of Intro Investments Holding Ltd.	Current	Outside KSA	Private company
Director of Intro Sustainable Resources Holding Ltd	Current	Outside KSA	Private holding company
Director of Intro Sustainable Power and Utilities Holding Ltd	Current	Outside KSA	Private holding company
Director of Intro Renewable Energy Holding Ltd	Current	Outside KSA	Private holding company
Director of Intro Energy Solutions Holding Ltd	Current	Outside KSA	Private holding company
Director of Intro Resources Recovery Holding Ltd	Current	Outside KSA	Private holding company
Director of Intro Material Recovery Holding Ltd	Current	Outside KSA	Private holding company
Director of Intro Waste Management Holding Ltd	Current	Outside KSA	Private holding company
Director of TBS Holding Ltd	Current	Outside KSA	Private holding company
Director of Intro Projects Holding Ltd	Current	Outside KSA	Private holding company
Director of Intro Sports Holding Ltd	Current	Outside KSA	Private holding company
Director of Intro Data Centers Holding Ltd	Current	Outside KSA	Private holding company
Director of A Ventures Holding Ltd	Current	Outside KSA	Private holding company
Director of ADES Investments Holding Ltd.	Current	Outside KSA	Private company
Director of ADES International Holding Ltd.	Current	Outside KSA	Private holding company
Director of Advansys Technology	Current	Outside KSA	closed joint stock company
Chairman of Advanced Energy Systems ADES S.A.E	Current	Outside KSA	closed joint stock company
Director of Advantage for Drilling S.A.E	Current	Outside KSA	closed joint stock company
Director of Egyptian Chinese Drilling Company S.A.E	Current	Outside KSA	closed joint stock company
Director of Intro for Trading and Contracting Co.	Current	Outside KSA	closed joint stock company
Director of Bariq for Advanced Industries S.A.E	Current	Outside KSA	closed joint stock company
Chairman of Advansys for Integrated Projects	Current	Outside KSA	closed joint stock company
Director General and Chairman of Fagr Agricultural and Development Project Company	Current	Outside KSA	closed joint stock company
Director of Intro Solar S.A.E	Current	Outside KSA	closed joint stock company
Director of The National Company for CCHP At DAMFI S.A.E	Current	Outside KSA	closed joint stock company
Director of Intro Utilities S.A.E	Current	Outside KSA	closed joint stock company
Director of Al-Tawakkol for Electricity Distribution S.A.E	Current	Outside KSA	closed joint stock company
Director of Environ Adapt for Recycling Industries S.A.E	Current	Outside KSA	closed joint stock company
Director of Intro Energy S.A.E	Current	Outside KSA	closed joint stock company
Director of Intro Energy Distribution and Management S.A.E	Current	Outside KSA	closed joint stock company
Director of Advansys Engineering Services & Consultancy	Current	Outside KSA	closed joint stock company
Director of Hills Integrated Construction Services	Current	Outside KSA	closed joint stock company
Chairman of Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) SAE	Current	Outside KSA	joint stock company
Director of M2 Facilities Management	Current	Outside KSA	closed joint stock company
Manager of A Ventures LLC	Current	Outside KSA	Limited liability company
Chairman of Leil Entertainment S.A.E	Current	Outside KSA	Closed joint stock company
Partner at Compass Capital for Financial Investments SAE	Pervious	Outside KSA	closed joint stock company



Mohamed Farouk

Vice-chairman

Dr. Mohamed Farouk has been a member of the ADES Group's Boards and has served as Chief Executive Officer since 2012, during which he has led the Company's expansion into new markets and services as ADES transforms into a leading global rig operator, headquartered in Al Khobar- Saudi Arabia since 2022.

Dr. Farouk joined the Group from Invensys Operations Management (IOM), a FTSE 100 company, where he was most recently senior vice president for global delivery and operations based in Texas. He served earlier with Invensys as Director of Invensys Global Engineering Excellence Centers in Egypt, India, China and Argentina, prior to which he was the General Manager of Invensys Engineering and Services in Egypt. He began his career in 1991 as a Project Engineer

at ConiSys Egypt, a provider of control and instrumentation systems technology.

Dr. Farouk holds a PhD in Systems Engineering and Control from Case Western Reserve University of Ohio, USA. He was subsequently an associate professor of electrical engineering at Cairo University. He holds a Master's degree in Electrical Engineering and Control from Cairo University, Egypt and a Bachelor's degree in Electrical Engineering from Cairo University, Egypt.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Vice-chairman of ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Director of Shelf Drilling Ltd	Current	Outside KSA	limited liability Company
Vice-Chairman of ADES GCC	Current	Inside KSA	Joint Stock company
Director of ADES Production Holding Ltd	Current	Outside KSA	Private Company
Director of Advansys Intelligent solutions (AIS)	Current	Outside KSA	Joint Stock company
Director of ADES Drilling Services Labuan Ltd	Current	Outside KSA	Limited Liability Company
Managing Director of Advanced Energy Systems (ADES) SAE	Current	Outside KSA	Closed Joint Stock Company
Director of ADES Drilling Services I Ltd.	Current	Outside KSA	Limited by Shares Company
Director of ADES Drilling Services II Ltd.	Current	Outside KSA	Limited by Shares Company
Director of ADES Drilling Services III Ltd.	Current	Outside KSA	Limited by Shares Company
Director of ADES Drilling Services IV Ltd.	Current	Outside KSA	Limited by Shares Company
Director of ADES Drilling Services V Ltd.	Current	Outside KSA	Limited by Shares Company
Director of ADES Drilling Services Ltd.	Current	Outside KSA	Limited by Shares Company
Director of ADES GCC for Drilling Ltd.	Current	Outside KSA	Limited by Shares Company
Director of ADES Advanced Drilling Services Ltd.	Current	Outside KSA	Limited by Shares Company
Partner of Misk Holding Ltd.	Current	Outside KSA	Private Company
Director of Advanced Drilling Services	Current	Outside KSA	Limited Liability Company
Director of ADES International for Drilling	Current	Outside KSA	Limited Liability Company
Director of Advanced Transport Services Co	Current	Outside KSA	Limited Liability Company
Director of Kuwait Advanced Drilling Services	Current	Outside KSA	Limited Liability Company
Director of United Precision Drilling Company	Current	Outside KSA	Limited Liability Company
Director of Precision Drilling Company	Current	Outside KSA	Limited Liability Company
Director of Intro Investments Holding Ltd.	Current	Outside KSA	Private Company
Director of ADES International Holding Ltd	Current	Outside KSA	Private Holding Company
Director of ADES Investments Holding	Current	Outside KSA	Private Company
Director of Inventive Investments Holding Ltd	Current	Outside KSA	Private Company
Director of Rig Finance Ltd.	Current	Outside KSA	Limited Liability Company
Director of ADES Drilling Services Cyprus Ltd	Current	Outside KSA	Limited Liability Company
Director of Compass Capital for Financial Investments,	Current	Outside KSA	Closed Joint Stock Company
Director of Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) SAE	Current	Outside KSA	Joint Stock Listed Company
Director of Egyptian Chinese Drilling Company	Current	Outside KSA	Closed Joint Stock Company
Senior Vice President of Invensys Operation Management	Previous	Outside KSA	Public Company
Project Engineer at CONiSYS Egypt	Previous	Outside KSA	Private Company



Hatem Soliman

Non-Executive Director

Hatem Soliman is a highly experienced sector professional who serves as a Non-Executive Board Member at the Company. He is also a Director for several companies including OEC, a leading Brazilian company operating in the engineering, procurement, and construction field, ABYSS Services, an Australian Company operating in the Artificial Intelligence (AI) sector, and an Independent Director on the Board of Rameda, an Egyptian company listed on the Egyptian Stock Exchange (EGX) operating in Pharmaceuticals.

Mr. Soliman has previously served as Board Member at Exten, ADES International and Ocyan, a Brazilian deep water drilling company. He was also Senior Adviser to Schlumberger's Global CEO between 2017 and 2018 and has also served as Director

at Intro Group. Prior to that, he served as Executive President of the Middle East, Asia, Pacific regions and Latin America at Schlumberger, and he also served as Global Executive President of Schlumberger Testing Services.

Mr. Hatem holds a Bachelor's degree in Electrical Engineering from Helwan University.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Non-Executive Director of ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Director of OEC	Current	Outside KSA	Brazilian company
Director of ABYSS Services	Current	Outside KSA	Australian Company
Director of Bonyan	Current	Outside KSA	Listed Company
Independent Director at Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Products (Rameda) SAE	Current	Outside KSA	Joint Stock Company
Director of Ocyan	Previous	Outside KSA	Brazilian company
Director at Exten	Previous	Outside KSA	Listed Company
Director at Intro Group	Previous	Outside KSA	Limited liability company
Director at ADES International Holding Ltd.	Previous	Outside KSA	Private company
CEO Advisor at Schlumberger Global	Previous	Outside KSA	Limited company
President at Schlumberger Middle East, Asia & Pacific	Previous	Outside KSA	Limited company
President at Schlumberger Latin America	Previous	Outside KSA	Limited company
President at Schlumberger Testing Services	Previous	Outside KSA	Limited company



Muteb Alshathri Non-Executive Director

Muteb Alshathri brings extensive industry experience to his role as Board Member at ADES Group. He joined the Public Investment Fund in 2018 and currently serves as a Senior Director leading the MENA Private Equity Funds section, in addition to the regional investment companies. He also sits on the board of listed companies and non-listed companies across MENA. He previously served as an Advisor at Saudi Aramco and Manager at RICC.

Mr. Muteb graduated from Northwest University with a bachelor's degree in industrial engineering, and holds an MBA from Harvard University.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Non-executive Director of ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Non-executive Chairman of Depa PLC	Current	Outside KSA	Listed Company
Non-executive Vice Chairman of Saudi Jordanian Investment Company	Current	Inside KSA	Closed Joint Stock Company
Non-executive Vice Chairman of Saudi Jordanian Investment Fund	Current	Outside KSA	Limited Public Liability
Non-executive Vice Chairman of Saudi Sudanese Investment Company	Current	Inside KSA	Closed Joint Stock Company
Non-executive Vice Chairman of Saudi Iraqi Investment Company	Current	Inside KSA	Closed Joint Stock Company
Non-executive Director of Capital Bank of Jordan	Current	Outside KSA	Joint Stock Listed company
Non-executive Director of Saudi Egyptian Investment Company	Current	Inside KSA	Closed Joint Stock Company
Non-executive Director of Saudi Tourism Investment Company (Asfar)	Current	Inside KSA	Closed Joint Stock Company
Non-executive Chairman of Saudi Omani Investment Company	Current	Inside KSA	Closed Joint Stock Company
Non-executive Director of Masdar	Current	Inside KSA	Closed Joint Stock Company
Non-executive Director of Gulf Coast Real Estate Development Company GCDC	Current	Inside KSA	Closed Joint Stock Company
Senior Director at Public Investment Fund (PIF)	Current	Inside KSA	Governmental Fund
Non-executive Vice Chairman of Qassim Cement Company	Previous	Inside KSA	Listed Company
Non-executive Vice Chairman of Saudi Bahrain Investment Company	Previous	Inside KSA	Closed Joint Stock Company
Non-executive Director of Saudi Ceramic Company	Previous	Inside KSA	Listed Company
Director at RICC	Previous	Inside KSA	Joint Stock Company
Advisor at Saudi Aramco	Previous	Inside KSA	Listed Joint Stock Company



Fadi Al Said Non-Executive Director

Fadi Al Said is a non-executive director of the Board of Directors of the Company, bringing a wealth of experience to ADES Board.

Mr. Al Said is an investment professional with extensive experience in the MENA region. He currently serves as a Senior Director in the MENA investments division at the Saudi Public Investment Fund (PIF), a role he has held since 2020.

Mr. Al Said also holds several other board memberships and leadership roles. He is a Board member of the Saudi Jordanian Investment Fund (SJIF), and the Saudi Jordanian Investment Company (SJIC). He also serves as the Chairman of Kingdom of Health and

Vice-chairman of DEPA. AlSaid was appointed as Non-Executive Director of B.TECH for Trade and Distribution on August 2022.

Prior to his current roles, Mr. Al Said held senior investment management positions, including acting as a Managing Director and Lead Portfolio Manager at Lazard Asset Management from 2014 to 2020, as well as a Senior Investment Manager and Head of MENA investments at ING Investment Management from 2008 to 2014.

Mr. Fadi holds an Executive Master of Business Administration from Cass Business School, City University of London, and a Bachelor Degree in Economics from the University of Jordan. He is also a CFA charter holder.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Non-executive Director of ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Nomination & Remuneration Committee and Investment Committee member at ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Senior Director at Public Investment Fund (PIF)	Current	Inside KSA	Governmental Fund
Non-executive Director of B.TECH Company	Current	Outside KSA	Closed Joint Stock Company
Non-executive Director of Depa PLC	Current	Outside KSA	Listed Company
Non-executive Director of Saudi Jordanian Investment Fund (SJIF)	Current	Inside - Outside KSA	Limited Company
Board Member at Saudi Jordanian Investment Company (SJIC)	Current	Inside - Outside KSA	Limited Company
Committee Member at Saudi Egyptian Investment Company (SEIC)	Current	Inside - Outside KSA	Limited Company
Committee Member at Saudi Iraqi Investment Company (SIIC)	Current	Inside - Outside KSA	Limited Company
Committee Member at Saudi Omani Investment Company (SOIC)	Current	Inside - Outside KSA	Limited Company
Board Member at Capital Bank of Jordan	Current	Outside KSA	Listed Company
Managing Director and Head of MENA Investments at Lazard Asset Management	Previous	Outside KSA	Listed Company
Director and Head of MENA at ING Investment Management	Previous	Outside KSA	Listed Company



Abdulrahman Khalid Al Zamil Non-Executive Director

Abdulrahman Khalid Al Zamil is a non-executive member of the Board of Directors of the Company; he is also the Chairman of the Board at both Al Zamil Food Industries and sits as President and Executive Board of Directors on the Board of Zamil Group Investment Company.

In addition, Mr. Abdulrahman is also Board member at the Asharqia Chamber, as well as many renowned companies, including Innovative Energy, MLM Investments, Goldman Sachs Saudi Arabia, Metito Utilities Company, Dhahran International Exhibitions, Gulf Stabilizers Industries, and Yamama Red Bricks Factories. In addition to being the Chairman of Zamil Food Industries, he is also the chairman of the company's Executive Committee.

Mr. Abdulrahman holds a bachelor's degree in finance and economics from King Fahd University, as well as a master's degree in executive MBA from London Business School.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Non-executive Director of ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Non-executive Board of Directors at Asharqia Chamber, "Eastern Province Chamber of Commerce and Industry".	Current	Inside KSA	Non-profit entity
Non-executive Board of Directors at Metito Utilities Company.	Current	Outside KSA	Limited Liability Company
Independent Board of Directors member at Goldman Sachs Saudi Arabia.	Current	Inside KSA	Closed Joint-Stock Company
Executive Director of MLM Investments Limited	Current	Inside KSA	Limited Liability Company
Non-executive Board of Directors at Innovative Energy Holding Ltd.	Current	Outside KSA	Limited Liability Company
Non-executive Director of Dhahran International Exhibitions Company	Current	Inside KSA	Closed joint Stock Company
Non-Executive Director of Arabian Aminate	Current	Inside KSA	Limited Liability Company
Vice-chairman of Gulf Stabilizers Industries (GSI)	Current	Inside KSA	Closed joint Stock Company
Non-executive Director of Yamama Red Bricks Factories	Current	Inside KSA	Limited Liability Company
Executive Board of Director and President of Zamil Group Investment Company	Current	Inside KSA	Limited Liability Company
Chairman of Zamil Food Industries Ltd.	Current	Inside KSA	Limited Liability Company
Chairman of the Executive Committee of Zamil Food Industries Ltd.	Current	Inside KSA	Limited Liability Company
Non-executive Board of Director at National Power Company	Previous	Inside KSA	Limited Liability Company
Treasury and Project Finance Manager at Zamil Group Holding Company	Previous	Inside KSA	Closed joint Stock Company
Project Finance Analyst at Zamil Group Holding Company	Previous	Inside KSA	Closed joint Stock Company
Financial Analyst at HSBC Middle East	Previous	Outside KSA	Limited Liability Company



Kamel Bennaceur Independent Member

Kamel Bennaceur is an independent member of the Board of Directors of the Company, he is also the Chairman of DAMORPHE Company, a nano-technology focused start-up developing and selling high-value for the energy sector, and Chief Executive Officer of Nomadia Energy, Abu Dhabi.

Dr. Bennaceur brings over 45 years of experience in the fields of oil and gas, alternative energy, innovation, research and development, energy markets economics and outlooks and presiding worldwide engineering association.

His previous roles include serving as the Minister of Industry, Energy and Mines Government of Tunisia, President of Society of Petroleum Engineers (SPE), Dallas

- a leading global professional energy organization and Chief Economist at ADNOC Abu Dhabi, and Chief Economist as Schlumberger, Paris/Houston.

Mr. Bennaceur holds a bachelor's degree in Mathematics from the University of Paris, a Masters Degree Engineering/ Applied Math from Ecole Polytechnique Paris and an Aggregation in Mathematics from Ecole Normale Superieure, France.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Independent Director of ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Non-executive Chairman of Damorphe	Current	Outside KSA	Private Company
Chief Executive Officer of Nomadia Energy	Current	Outside KSA	Private Free Zone Company
Minister of Industry, Energy and Mines	Previous	Outside KSA	Government of Tunisia
President of Society of Petroleum Engineers	Previous	Outside KSA	Global Organisation
Chief Economist at ADNOC	Previous	Outside KSA	Public Company
Director Sustainability, Technology and Outlooks at International Energy Agency	Previous	Outside KSA	Intergovernmental Organisation
Technology Center President at Schlumberger	Previous	Outside KSA	Public Company
Chief Economist at Schlumberger	Previous	Outside KSA	Public Company
Manager/ Senior Manager/ Senior Vice President at Schlumberger	Previous	Outside KSA	Public Company



Haitham AlFayez Independent Member

Haitham AlFayez is an independent member of the Board of Directors of the Company. He Haitham is currently the Chief Executive Officer of Sulaiman AlRajhi Holding Company and is a Board Member of several organizations, including Bank Albilad, Umm Al Qura Development and Construction Company, JADA Fund of Funds Company, and Ekhaa Charitable Foundation for Orphans Care.

He also serves as Chairman of the Investment Committee and a member of the Executive Committee at Arriyadh Holding Company.

Previously, Mr. AlFayez held several senior leadership and investment roles, including Chief Executive Officer of Awqaf Investment Company, Executive Director of Local Investment at Kingdom Holding, Head of Direct Investment Department at Saudi Aramco's Investment Department, Director Proprietary Investment at Jadwa Investments, Economic Policy Associate at United Nations Development Programme (UNDP), and Senior Credit Analyst at Saudi Industrial Development Fund.

Mr. AlFayez holds a Bachelor's degree in Management Information Systems from King Fahd University of Petroleum & Minerals (KFUPM) in Saudi Arabia and an MBA from Imperial College London, United Kingdom.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Independent Director of ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Chief Executive Officer of Sulaiman Al-Rajhi Holding Company	Current	Inside KSA	Closed Joint Stock Company
Independent Board Member, Chairman of Nomination & Remuneration Committee and Risk Committee Member at Albilad Bank	Current	Inside KSA	Listed Joint Stock Company
Independent Board Member and Remuneration & Nomination Committee Member at JADA Fund of Funds Company	Current	Inside KSA	Closed Joint Stock Company
Board Member at Umm Al Qura Development and Construction	Current	Inside KSA	Closed Joint Stock Company
Member at Ekhaa Charity of Orphans Care Board of Trustees and Chairman of the Investment Committee	Current	Inside KSA	Charity Association
Executive Committee Member at Arriyadh Holding Company	Current	Inside KSA	Closed Joint Stock Company
Investment Committee Member at Special Integrated Logistic Zone Company	Current	Inside KSA	Closed Joint Stock Company
Chief Executive Officer of Awqaf Investment Company	Previous	Inside KSA	Closed Joint Stock Company
Executive Director Local Investment at Kingdom Holding	Previous	Inside KSA	Public Company
Head Of Direct Investment Department at Saudi Aramco Investment Department	Previous	Inside KSA	Listed Company
Director Proprietary Investment at Jadwa Investment	Previous	Inside KSA	Closed Joint Stock Company
Economic Policy Associate at United Nations Development Programme	Previous	Outside KSA	United Nations Agency
Senior Credit Analyst at Saudi Industrial Development Fund	Previous	Inside KSA	Government Financial Institution



Mohamed Walid Cherif Independent Member

Mohamed Walid Cherif serves as an Independent Member of the Board and Chairman of the Audit Committee and Remuneration & Nomination Committee of the Company. Mr. Walid is Founder & Managing Partner of BluePeak Private Capital. Mr. Walid has more than 28 years of experience in international finance in Emerging Markets. He has raised and invested more than US\$ 1 billion of capital and has structured and executed 40 transactions on the investment and divestment sides.

Mr. Walid was an independent director of several companies including ADES International Holding Ltd, a previously LSE-listed oil and gas servicing company, and several other businesses operating in the Middle East and Africa region.

Mr. Walid is currently the Managing Partner and founder of BluePeak Private Capital, an asset management firm focused on private markets in Africa. Prior to that, he founded the private credit business of Gulf Capital in 2011, focused on structured investments across Africa, the Middle East, and Turkey, and previously headed the GSC Group - NBK Capital Mezzanine Fund operating in the Middle East and Turkey. Before joining NBK Capital in 2007, Mr. Walid spent 10 years at the International Finance Corporation in Washington, D.C., Istanbul, and Dubai.

Mr. Walid holds a bachelor's degree in Finance from the Higher Institute of Management in Tunisia and an MBA in Finance and Investments from George Washington University in USA.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Independent Director of ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Founder and Managing Partner of BluePeak Private Capital	Current	Outside KSA	Private Debt Fund
Audit Committee Chairman and Nomination & Remuneration Committee Chairman at ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Director at Carbon Holdings	Previous	Outside KSA	Private Company
Director at iSON Xperiences	Previous	Outside KSA	Private Company
Senior Managing Director at Gulf Capital	Previous	Outside KSA	Private Company
Senior Manager and Fund Head at Watani investment Company (NBK Capital)	Previous	Outside KSA	Subsidiary of NBK
Senior Investment Officer at IFC – World Bank Group	Previous	Outside KSA	Member of World Bank Group

Evaluation of the Board and its Committees

For the year 2025, the Company conducted an internal evaluation of the Board of Directors and its Committees as part of its commitment to efficient governance and continuous improvement. The assessment, aligned with regulatory requirements and international best practices, aimed to evaluate overall effectiveness, recognise key strengths and identify areas for enhancement. It was carried out through a structured process, including a confidential online questionnaire completed by Directors. The results were analysed internally and consolidated to the Nomination and Remuneration Committee, which reviews Board and Committee performance within the scope of its responsibilities. Key findings are monitored over time to identify trends and development priorities, supporting ongoing enhancement of Board effectiveness and alignment with evolving governance standards.

Board Meetings Held During 2025 and Attendance Sheet

in line with the Corporate Governance Regulations (CGRs), the Board convenes on a regular basis to ensure effective oversight and informed decision-making. Meetings are held at least once every quarter to review strategic priorities, financial performance, proposed investments, and other matters critical to the Company's operations. Directors receive comprehensive updates ahead of each session, and all members may consult the Group's General Counsel for guidance as required.

During 2025, the Board held eight meetings. The table below provides details of these meetings, including each Director's attendance.

Name	Position	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	Total
		Meeting 23/02/2025	Meeting 04/05/2025	Meeting 27/05/2025	Meeting 22/07/2025	Meeting 03/08/2025	Meeting 07/09/2025	Meeting 02/11/2025	Meeting 14/12/2025	
Mr. Ayman Abbas	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	8
Dr. Mohamed Farouk	Vice-chairman	✓	✓	✓	✓	✓	✓	✓	✓	8
Mr. Hatem Soliman	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	8
Mr. Muteb Alshathri	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	8
Mr. Fadi Al Said	Board Member	✓	✓	✓	✓	✗	✓	✓	✓	7
Mr. Abdulrahman Al Zamil	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	8
Mr. Mohamed Walid Cherif	Independent Board Member	✓	✓	✓	✓	✗	✗	✓	✓	6
Dr. Kamel Bennaceur	Independent Board Member	✓	✓	✓	✓	✓	✗	✓	✓	7
Mr. Haitham AlFayez	Independent Board Member	✓	✓	✓	✗	✓	✓	✓	✓	7

✓ Present

✗ Absent

Board Committees

Audit Committee and Its Report for the year 2025

The Audit Committee was duly established by resolution of the Board and operates pursuant to a formally approved charter by the Board and subsequently ratified by the Extraordinary General Assembly. The Committee comprises three non-executive members Two of whom are external to the Board and including an independent chairman – with none holding executive management positions. Its term of office is four years, extendable with the approval of the Board.

The Audit Committee provides independent oversight of the Company's financial reporting, internal controls, and compliance framework, ensuring integrity, transparency, and alignment with regulatory and international standards. It oversees Internal and External Audit, monitors controls, reviews findings, and ensures timely corrective action, safeguarding assets, mitigating risks, and supporting effective governance. The Committee's key responsibilities are categorized as follows:

Financial Reporting:

- Review the Company's interim and annual financial statements prior to submission to the Board, providing recommendations to ensure accuracy, fairness, and transparency.
- Provide technical assessments, upon request of the Board, on whether the Board's report and financial statements are balanced, clear, and sufficiently informative for shareholders and investors to evaluate the Company's financial position, performance, business model, and strategy.
- Investigate significant or unusual matters identified in the financial statements.
- Examine concerns raised by the Chief Financial Officer (CFO) or the external auditor.
- Verify the accuracy of accounting estimates relating to material items in the financial statements.
- Review the Company's accounting policies and provide recommendations to the Board as appropriate.

Internal Audit:

- Assess the design and effectiveness of the Company's internal control systems, financial controls, and risk management procedures.
- Review internal audit reports and monitor the implementation of corrective actions arising from audit observations.
- Supervise and evaluate the performance of the Internal Audit Department and its personnel to ensure they have adequate resources and are fulfilling their responsibilities effectively.
- Approve key decisions concerning the appointment, removal, performance evaluation, and compensation of the Head of Internal Audit. The Committee also approves the overall resources allocated to the Internal Audit Department and the compensation levels of internal audit staff.

External Auditors:

- Recommend to the Board the appointment or dismissal of external auditors, approve their fees, and evaluate their performance, ensuring independence and reviewing the scope of work and contractual terms.
- Safeguard the independence, objectivity, and fairness of the external auditor and assess the overall effectiveness of the audit process in line with relevant standards and regulations.
- Review the external auditor's audit plan and ensure that the auditor does not provide technical, administrative, or advisory services beyond the scope of the audit, while providing guidance and insights on related matters.
- Respond to inquiries from the external auditor as required.
- Examine the auditor's report and any findings relating to the financial statements and monitor the implementation of corrective actions in response to identified issues.

Compliance and Regulatory Oversight:

- Review regulatory reports and verify that the Company has implemented necessary corrective measures in response to any findings.
- Ensure the Company's compliance with applicable laws, regulations, policies, and guidelines.
- Review and provide guidance on transactions and contracts involving related parties, submitting recommendations to the Board for approval.
- Identify and escalate matters to the Board that the Audit Committee considers requiring attention, providing recommendations on appropriate measures to address such matters.

Audit Committee Members

The Audit Committee is composed of independent members who possess extensive expertise in finance, governance, and related areas. The table below summarizes the Committee's membership and structure:

NAME	POSITION
Mohamed Walid Cherif	Chairman – Independent Member
Ahmed Kordi	Committee Member
Omar Saleh	Committee Member

Mohamed Walid Cherif

Audit Committee Chairman

Please refer to the member's biography provided on page 14.

Ahmad Kordi

Member

Ahmad Kordi serves as a member of the Audit Committee of the Company. Ahmad is a distinguished investment professional, currently serving as the Head of Investment Research & Decision Support at the Public Investment Fund (PIF), with over a decade of experience in fundamental analysis research and investment management. At PIF since April 2019, Ahmad has played a pivotal role in establishing and leading a world-class buy-side research team covering MENA markets. Ahmad's leadership extends to performance analytics and business support functions, where he has successfully implemented advanced analytics tools including artificial intelligence applications to enhance the investment decision-making processes.

Additionally, Mr. Ahmad serves on various committees and boards including being a Director at Abu Qir Fertilizers Company, Egyptian joint stock company listed on the Egyptian Stock Exchange. He previously served as a Director at Alexandria Container and Cargo Handling Company.

Prior to his tenure at PIF, Mr. Ahmad was a Senior Manager at GIB Capital, and a founding member of their asset management capabilities in Saudi Arabia. His earlier experience includes serving as an Equity Research Analyst at HSBC Saudi Arabia.

Mr. Ahmad is an Executive MBA candidate at HEC Paris and holds an Msc in Financial Analysis and Fund Management from the University of Exeter. He earned his Bachelor in Accounting and Finance from the University of Aberdeen. He is also a CFA Charterholder, and served multiple positions including the chairmanship of CFA Society Saudi Arabia.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Head of Equity Research, Securities Investments Department - Middle East and North Africa at the Public Investment Fund	Current	Inside KSA	Sovereign Wealth Fund
Audit Committee Member at ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Director at Abu Qir Fertilizers Company	Current	Outside KSA	Public Joint Stock Company
Director at Alexandria Container and Cargo Handling Company	Previous	Outside KSA	Public Joint Stock Company
Vice President, Senior Investment Manager at GIB Capital	Previous	Inside KSA	Closed Joint Stock Company
Equity Research Analyst at HSBC Saudi Arabia	Previous	Inside KSA	Closed Joint Stock Company

Omar Saleh

Member

Omar Saleh serves as a member of the Audit Committee of the Company. Mr. Saleh is the co-founder and Chief Executive Officer of Khazna, a financial technology company offering digital-based financial services, founded with the vision of improving the financial well-being of underserved individuals and micro-businesses by providing simple, user-centric and technology driven financial services. Khazna Group operates through entities across the Netherlands, Egypt, Saudi Arabia, and Qatar.

Prior to founding Khazna, Mr. Saleh was head of Middle East and North Africa at WorldRemit, a leading cross-border payment company, where he led the company's expansion into the region. Prior to that, he was head of business development and strategy at ADES International, where he led the post IPO growth phase including the direct investment of ~\$400M across the Middle East.

Mr. Saleh Omar holds a Bachelor of Chemical Engineering from Cairo University and a Master of Business Administration from Stanford University.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Chief Executive Officer at Khazna	Current	Inside -Outside KSA	Private Company
General Manager at Khazna Digital	Current	Inside KSA	Limited Liability Company
Audit Committee Member at ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Regional Director at World Remit	Previous	Outside KSA	Closed Joint Stock Company
Head of Business Development and Strategy at ADES International	Previous	Outside KSA	Private Company

Audit Committee Meetings Held During 2025

In accordance with the Corporate Governance Regulations (CGRs), the Audit Committee meets periodically to perform its oversight responsibilities, holding at least four meetings each financial year.

During 2025, the Audit Committee convened Nine (9) times, as detailed in the schedule below:

Name	Position	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th	Total
		Meeting	Meeting	Meeting	Meeting	Meeting	Meeting	Meeting	Meeting	Meeting	
Mohamed Walid Cherif	Chairman	06/01/2025	23/02/2025	03/03/2025	26/03/2025	04/05/2025	30/06/2025	03/08/2025	02/11/2025	10/11/2025	9
Ahmad Kordi	Committee Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Omar Saleh	Committee Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	9

✓ Present

* Absent

Results of the Annual Audit of the Effectiveness of the Company's Internal Control Procedures and the Audit Committee's Opinion on the Sufficiency of the Company's Internal Control System

This report summarizes the activities and oversight conducted by the Audit Committee during 2025, in accordance with the responsibilities set out in the Committee's charter. Throughout the year, the Committee performed its duties as follows:

1. External Auditor Oversight: Reviewed the independence, scope of responsibilities, strategy, and audit plan of the external auditor on a quarterly basis. The Committee also examined the results of financial audits, relevant audit documentation, and any correspondence directed to management.
2. Financial Statement Review: Evaluated reports and notes submitted by the external auditor, meeting with them to discuss financial statements prior to Board approval. The Committee addressed all inquiries and confirmed that no issues would impede the audit process.
3. Interim and Annual Financial Statements: Reviewed interim financial statements for the periods ending 31 March, 30 June, and 30 September, as well as the annual consolidated financial statements for the year ending 31 December 2025. The Committee ensured these statements were fair, transparent, and presented in accordance with International Financial Reporting Standards (IFRS) as approved in the Kingdom of Saudi Arabia, along with other standards endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA). The Committee also recommended approval of the annual consolidated financial statements to the Board prior to their publication on the Company's Tadawul page and presentation at the Annual General Assembly.
4. Internal Audit Planning: Reviewed and approved the Internal Audit Department's annual audit plan for 2025.
5. Internal Audit Reports: Examined internal audit reports, holding discussions to ensure a thorough understanding before approval. Verified the relevance of corrective action plans and reviewed follow-up reports to ensure timely implementation of agreed-upon measures.
6. Internal Controls and Risk Management: Assessed the Company's internal control systems, and enterprise risk management framework to ensure they are effective, adequate, and in line with best practices.
7. Reviewed the Company's risk management responsibilities and actions presented by the internal Audit department.

The Audit Committee discussed the risk management framework and the internal control framework, as well as the high and moderate risks presented by the internal audit function. This discussion included an assessment of the effectiveness of the Group's internal controls for the financial year covered by the Annual Report and accounts, up to the date of their approval by the Board of Directors. The scope of the review encompassed financial, operational, and compliance controls, in addition to risk management processes, with the objective of ensuring the accuracy and effectiveness of reporting, financial statements, and internal control systems. No material weaknesses were identified that would have a material adverse effect on the Company's internal control systems.

Remuneration & Nomination Committee

The Remuneration and Nomination Committee was established by resolution of the Board and operates under a formally approved charter, adopted by the Extraordinary General Assembly. In accordance with the charter, members serve a term of four years, which may be extended with Board approval. The charter also provides that the majority of Committee members shall be non-executive directors, with at least one serving as an independent director.

In line with the Corporate Governance Regulations (CGRs) and the committee charter, an independent director serves as Chairman of the Committee. The Committee comprises three (3) non-executive directors, including the independent Chairman, all appointed by the Board.

Remuneration & Nomination Committee Members

The Nomination and Remuneration Committee is composed of three members from the Board (with the Chair serving as an Independent Director on the Board). The table below summarizes the Committee's membership and structure:

NAME	POSITION
Mohamed Walid Cherif	Chairman – Independent Member
Fadi Al Said	Committee Member
Abdulrahman Khalid Al Zamil	Committee Member

Mohamed Walid Cherif

Remuneration and Nomination Committee Chairman

Please refer to the member's biography provided on page 14.

Fadi Al Said

Member

Please refer to the member's biography provided on page 10.

Abdulrahman Khalid Al Zamil

Member

Please refer to the member's biography provided on page 11.

Remuneration & Nomination Committee Duties

Pursuant to its charter, the Remuneration and Nomination Committee is responsible for evaluating and advising on the structure, composition, and effectiveness of the Company's Board, its Committees, and senior management. This includes regular assessment of members' skills, experience, expertise, and diversity, with recommendations provided for both current and future appointments. The Committee also reviews and advises on benefits and remuneration packages for Board and Committee members.

The Committee sets clear policies for Board membership and maintains a comprehensive remuneration framework, ensuring director independence where required. It oversees succession planning for the Board and key executive positions, making recommendations to ensure continuity of leadership and alignment with the Company's strategic objectives.

In addition, the Committee reviews the design and implementation of employee share option plans and provides guidance to the Board on remuneration for directors, Committee members, and senior executives in accordance with the approved remuneration policy. It develops the remuneration policy for Board members and senior management, recommending it for approval by the Board and the General Assembly.

When determining remuneration, the Committee considers applicable laws, market benchmarks, and long-term shareholder interests, ensuring a clear link between pay and performance. It also monitors the alignment of actual remuneration with the approved policy, identifies significant deviations if any, and periodically reviews the ongoing relevance and effectiveness of the remuneration framework.

Finally, the Committee evaluates employee share option plans and submits recommendations for approval to the Board and the General Assembly as appropriate, supporting transparency, fairness, and alignment with the Company's long-term objectives.

Remuneration & Nomination Committee Meetings Held During 2025

In accordance with the Corporate Governance Regulations (CGRs), the Remuneration and Nomination Committee meets periodically and as required, at least once every six (6) months.

During 2025, the Committee convened four (4) times, as detailed in the schedule below:

Name	Position	1 st Meeting	2 nd Meeting	3 rd Meeting	4 th Meeting	Total
		18/03/2025	25/03/2025	03/08/2025	15/12/2025	
Mohamed Walid Cherif	Chairman	✓	✓	✓	✓	4
Fadi Al Said	Committee Member	✓	✓	✓	✓	4
Abdulrahman Khalid Al Zamil	Committee Member	✓	✓	✓	✓	4

✓ Present

* Absent

Investment Committee

The Investment Committee was established by the Board with effect from 1 January 2025 for the purposes undertaking a detailed review and evaluation of prospective business and investment opportunities. This includes consideration of such opportunities strategic, commercial and financial implications, as well as their overall suitability for the Group. The Committee supports and enhances the Board's decision-making process by presenting its comprehensive assessments and recommendations for the Board's consideration.

The Committee comprises three (3) members drawn from the Board, including one executive director and two non-executive directors. This balanced composition ensures that the Committee benefits from both in-depth operational insight and independent oversight, enabling a well-rounded and objective assessment of investment opportunities and informed recommendations to the Board.

Investment Committee Members

The Investment Committee is composed of three members from the board (with the Chair serving as an Executive Director on the board). The table below summarizes the Committee's membership and structure:

NAME	POSITION
Mohamed Farouk	Chairman – Executive Director
Muteb Alshathri	Committee Member
Fadi Al Said	Committee Member

Mohamed Farouk

Investment Committee Chairman

Please refer to the member's biography provided on page 7.

Muteb Alshathri

Committee Member

Please refer to the member's biography provided on page 9.

Fadi Al Said

Committee Member

Please refer to the member's biography provided on page 10.

Investment Committee Duties

The Investment Committee is responsible for supporting the Board in the evaluation of business and investment opportunities. In carrying out its role, the Committee shall:

- review and assess proposed investment and business opportunities, including mergers, acquisitions, joint ventures and other strategic transactions.
- evaluate the strategic rationale and alignment of such opportunities with the Group's objectives and long-term strategy.
- consider the commercial and financial implications of proposed investments.
- assess the overall suitability of opportunities for the Group, taking into account risk, value creation potential and stakeholder impact.
- ensure that material investment proposals are supported by appropriate analysis and documentation.
- submit its recommendations, together with supporting analysis, to the Board for consideration and decision.

Investment Committee Meetings Held During 2025

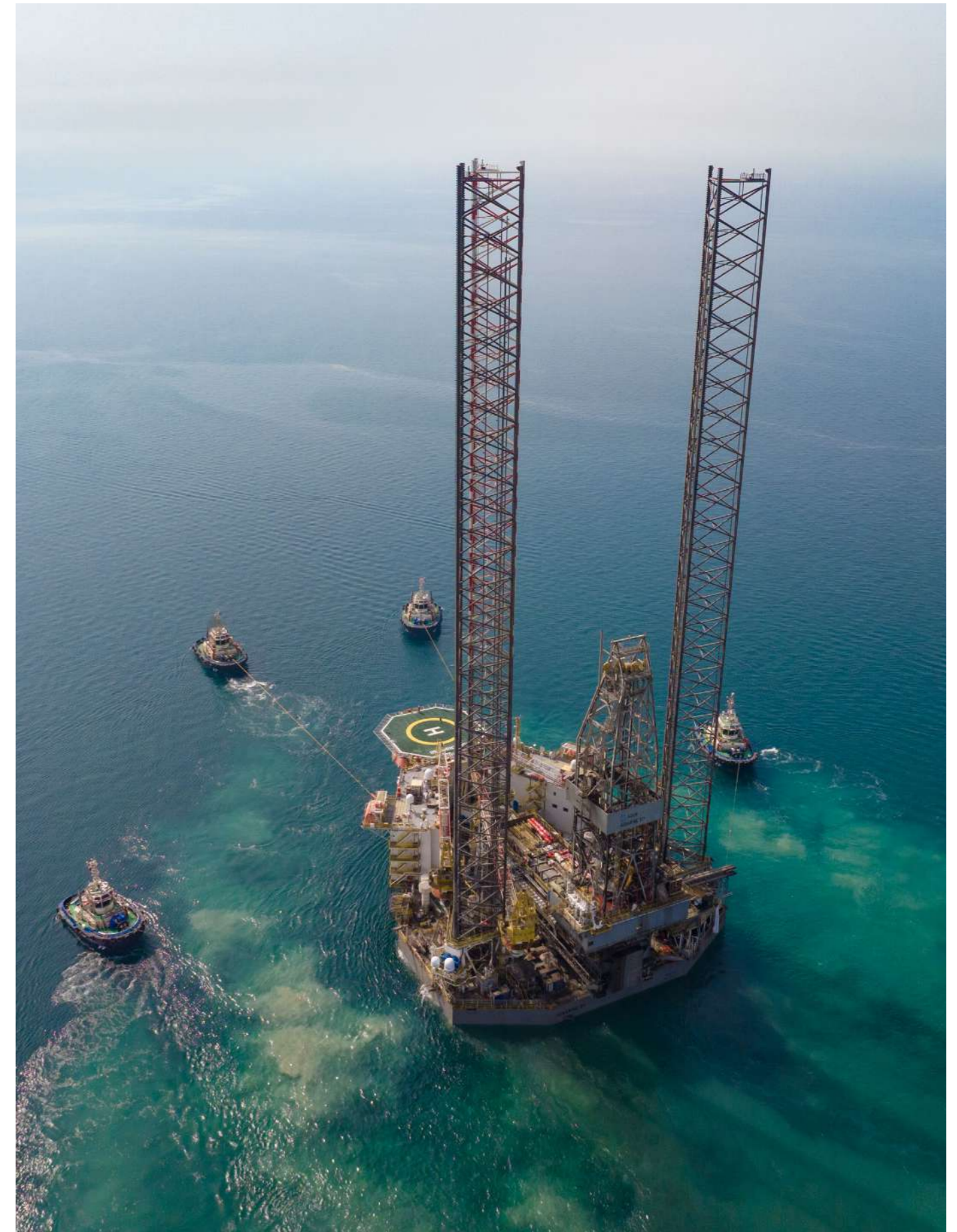
The Investment Committee shall convene as business requirements dictate, and in any event shall meet no less than once every six months. Meetings may be held as and when necessary to consider specific investment opportunities or matters within the Committee's mandates.

During 2025, the Committee convened three (3) times, as detailed in the schedule below:

Name	Position	1 st Meeting	2 nd Meeting	3 rd Meeting	Total
		27/05/2025	03/08/2025	07/09/2025	
Dr. Mohamed Farouk	Chairman	✓	✓	✓	3
Muteb Alshathri	Committee Member	✓	✓	✓	3
Fadi Al Said	Committee Member	✓	✓	✓	3

✓ Present

* Absent

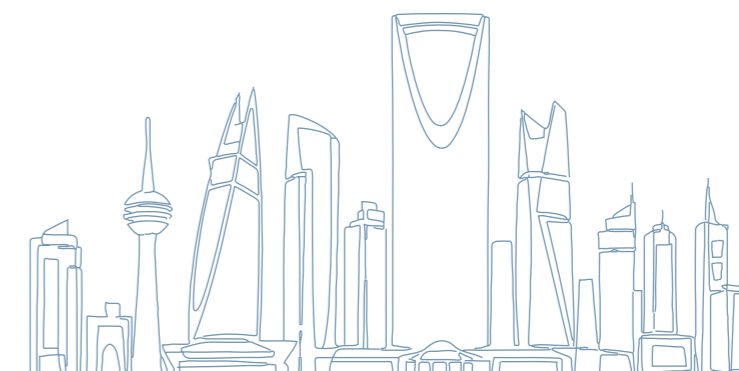


Executive Management



Dr. Mohamed Farouk
Chief Executive Officer

Please refer to the director's biography provided on page 7.



Hussein Badawy
Chief Financial Officer

Mr. Hussein Badawy has served as Group Chief Financial Officer since December 2021, overseeing the Group's financial strategy and operations. Prior to his appointment as CFO, he held key roles including Investor Relations and Corporate Finance Director. With over 17 years of experience, Mr. Badawy has been instrumental in driving sustainable capital growth, strengthening the Group's financial stability, and delivering strategic investments supported by robust capital structures. In addition to finance, he leads the Strategic Planning and Decision Support function, providing the Group with analytics, foresight, and actionable strategies. Before joining ADES, Mr. Badawy was Senior Relationship Manager for the Corporate & Investment Banking Group at Arab International Bank.

He holds a Bachelor's degree in International Business Administration from Sadat Academy for Management Sciences in collaboration with the University of New Brunswick, Canada, and a Professional Certification in Credit Risk and Risk Management from the American University in Cairo (AUC) School of Business.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Chief Financial Officer of ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Director of ADES Drilling Services Labuan Ltd	Current	Outside KSA	Limited Liability Company
Director of ADES GCC	Current	Inside KSA	Joint Stock company
Director of ADES Production Services	Current	Outside KSA	Joint Stock company
Director at MOPCO	Current	Outside KSA	Listed Company
Audit Committee member and Investment Committee member at MOPCO	Current	Outside KSA	Listed Company
Director at Khazna	Current	Inside - Outside KSA	Private Company
Audit Committee member and Risk and Credit Committee member at Khazna Digital	Current	Inside KSA	Limited Liability Company
Director at ADRES HR Solutions Ltd	Current	Outside KSA	Private Company
Director of Emerald Driller Company	Current	Outside KSA	limited company
Director of Advansys Intelligent solutions (AIS)	Current	Outside KSA	Joint Stock company
Director at Advanced Energy Systems ADES SAE	Current	Outside KSA	Joint Stock Company
Director of Compass Capital Financial Investments	Current	Outside KSA	Joint Stock Company
Chairman of the Audit Committee of Compass Capital Financial Investments	Current	Outside KSA	Joint Stock Company
Member of the Risk Committee of Compass Capital Financial Investments	Current	Outside KSA	Joint Stock Company
Senior Relationship Manager at the Corporate and Investment Banking Group, Arab International Bank	Previous	Outside KSA	Bank



Morcos William
Group General Counsel

Mr. Morcos William serves as the Group General Counsel and Company Secretary at ADES Holding Company, overseeing all legal and governance matters. With over 22 years of experience, Mr. William has played a pivotal role in shaping the legal framework that supports the company's strategic growth and global expansion.

As Group General Counsel, Mr. William leads ADES's legal and compliance functions, ensuring alignment with international regulations and best practices. His areas of expertise include capital markets, corporate restructuring, acquisitions, and project financing. He has been instrumental in navigating ADES through its major milestones, including successfully leading multiple strategic acquisitions, expansion into new markets, securing syndicated loans to support the Company's continued growth, and leading capital market projects. His leadership has been crucial in managing legal risks, negotiating high-value transactions, and ensuring corporate governance excellence. Mr. William holds a Bachelor of Law and a Master's degree in International Commercial Transactions and Logistics from the Arab Academy for Science and Technology.

Prior to joining ADES, Mr. William held key legal positions, including Head of Legal Affairs at Orascom Telecom Media and Technology Holding and Principal Lawyer for Mobinil (now Orange). where he gained extensive expertise in the telecommunications, media, and technology sectors. His legal proficiency spans across multiple industries, including real estate, maritime, oil and gas, and complex corporate transactions.

Mr. William holds a Bachelor of Law and a Master of International Commercial Transactions and Logistics from the Arab Academy for Science and Technology.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Group General Counsel of ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Director of ADES Drilling Services Labuan Ltd	Current	Outside KSA	Limited Liability Company
Non-executive Board Member at Advanced Energy Systems (ADES) SAE	Current	Outside KSA	Joint Stock Company
Non-executive Board Member of Advansys Intelligent Solutions (AIS)	Current	Outside KSA	Joint Stock company
Director of United Precision Drilling	Current	Outside KSA	Limited Liability Company
Director at ADRES HR Solutions Ltd	Current	Outside KSA	Private Company
Legal Advisor in the International Companies Division and Director at Muriya Tourism Development	Previous	Outside KSA	Joint Venture
Head of Legal Affairs at Orascom Telecom, Media & Technology	Previous	Outside KSA	Listed Company
Senior Legal Advisor at Mobinil Egypt	Previous	Outside KSA	Listed Company



Manoj Parmesh Chief People Officer

Manoj Parmesh is the Chief People Officer, leading the Group's People, Learning & Communication functions. He has over 29 years of experience in strategic human resources, talent and capability development, large-scale workforce mobilization, organizational development, and leadership programs.

Mr. Parmesh has extensive knowledge of the upstream oil and gas sector, having held HR leadership roles across E&P, oilfield services, and drilling services businesses in Asia, the Middle East, and North Africa. His prior roles include senior positions at Reliance Industries' Offshore E&P business, Weatherford International's Drilling Rigs division, and with Muscat bases listed company Renaissance Services.

An alumnus of MIT Sloan School of Management and the Indian Institute of Management Kozhikode (IIM-K), Mr. Parmesh is also a Chartered Fellow of the UK's CIPD.

He actively engages with professional bodies including IADC, SPE, and CIPD. He holds a bachelor's degree in physics from the University of Calicut, India, a Postgraduate Diploma in Personnel Management from the National Institute of Personnel Management, Kolkata, a Postgraduate Certificate from IIM Kozhikode, and an Executive Program in General Management certificate from MIT Sloan School of Management, USA.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Chief People Officer at ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Global Lead HR-Integrated Services & Projects at Weatherford International	Previous	Outside KSA	Listed Company
Chief People Officer at Renaissance Services SAOG	Previous	Outside KSA	Listed Company
Vice President HR/HR Director at Weatherford Drilling International	Previous	Outside KSA	Subsidiary of a Listed Company
HR Manager at Weatherford Drilling International	Previous	Outside KSA	Subsidiary of a Listed Company
Region HR Manager – Training & Talent Acquisition at Weatherford Oil Tool Middle East Limited	Previous	Outside KSA	Subsidiary of a Listed Company
Head of HR Offshore Operations at Reliance Industries Ltd	Previous	Outside KSA	Listed Company
Region HR Manager at Weatherford GmbH	Previous	Outside KSA	Branch of a Listed Company
Country HR Manager at Weatherford Oil Tool Middle East Limited	Previous	Outside KSA	Limited Liability Company
HR Manager at Vallabhdas Kanji Limited	Previous	Outside KSA	Limited Liability Company
Assistant Manager of HR at Thejo Engineering Limited	Previous	Outside KSA	Listed Company



Montasser Samy Chief Operations Officer

Montasser Samy serves as Chief Operations Officer, leading ADES' operations in the Kingdom of Saudi Arabia and playing a key role on the Group's leadership team. He began his career in Fracturing & Stimulation at Schlumberger and

He has held a variety of senior leadership positions across Europe, the Middle East, Russia, and the United States. His most recent role at Schlumberger was Global Vice President of Integrated Production Services, based in the UK. He has also served as Vice President of Well Services for the Middle East & Asia and as Vice President of Deepwater Well Integrity.

Mr. Samy holds a Bachelor's degree in Mechanical Engineering from the American University in Cairo.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Chief Operations Officer at ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Vice President - Saudi Arabia at ADES Holding Company	Previous	Inside KSA	Public Joint Stock Company
Vice President Integrated Production Services, Global at Schlumberger	Previous	Outside KSA	Listed Company
Vice President for Well Services - Middle East and Asia at Schlumberger	Previous	Outside KSA	Listed Company



Ahmed Abdelhady

Chief Commercial and Strategy Officer

Mr. Ahmed Abdelhady serves as Chief Commercial and Strategy Officer, overseeing the development and execution of the Group's business objectives and strategic initiatives, in addition to leading the marketing activities across the Group's fleet.

Mr. Abdelhady brings more than 25+ years of industry experience, having held senior management and leadership roles across Marketing and Contracts, Drilling Operations, Projects, Asset Management, and QHSE with prominent industry players, including legacy GlobalSantaFe and Transocean. He began his offshore drilling career with SantaFe in 2001.

In his role, Mr. Abdelhady leads the Commercial and Strategy functions. Prior to joining ADES Group, he spent over a decade with Shelf Drilling in Dubai, United Arab Emirates, where he most recently held the position of Director of Marketing for the Middle East, Europe, and North Africa regions.

He holds a bachelor's degree in civil engineering from Cairo University, complemented by studies in Project Management.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Chief Commercial and Strategy Officer of ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Director of Marketing at Shelf Drilling	Previous	Outside KSA	Listed Joint Stock Company
Division Manager, Sales & Marketing at Transocean	Previous	Outside KSA	Listed Joint Stock Company
Manager, HR Special Projects at Transocean	Previous	Outside KSA	Listed Joint Stock Company
Projects Manager at Transocean	Previous	Outside KSA	Listed Joint Stock Company
Safety Development Program Manager at Transocean	Previous	Outside KSA	Listed Joint Stock Company
Offshore Safety Development Program at Transocean	Previous	Outside KSA	Listed Joint Stock Company
Rig Manager at Transocean	Previous	Outside KSA	Listed Joint Stock Company
Division Contracts Engineer at Transocean	Previous	Outside KSA	Listed Joint Stock Company
Offshore Positions (Roustabout – Driller) at Global Santa Fe	Previous	Outside KSA	Listed Joint Stock Company



Mehdi Hamel

Vice president QHSSE & Sustainability

Mehdi Hamel serves as Vice President of QHSSE & Sustainability, where he is responsible for fostering a strong culture of Quality, Health, Safety, Security, Environment, and Sustainability across the Group's global operations.

With over 24 years of international experience, Mr. Hamel has held a variety of senior leadership roles, including Senior Chief Geophysicist, Senior Operations Manager, Supply Chain Director, and QHSSE Director at Schlumberger Ltd. (SLB).

He holds a Master's degree in Geophysics Engineering and a Bachelor's degree in Earth Sciences, both from Houari Boumediene University, Algeria.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Vice president QHSSE & Sustainability at ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Senior QHSSE Manager at Saudi Aramco Rowan Offshore Drilling	Previous	Inside KSA	Mixed Limited Liability Company
Senior Geophysicist QHSSE Manager, Supply Chain Operation at Schlumberger Ltd. (SLB)	Previous	Outside KSA	Private Company
Director of Quality, Health, Safety, Security and Environment Department at Schlumberger Ltd. (SLB)	Previous	Outside KSA	Private Company
Supply Chain Operations Manager at Schlumberger Ltd. (SLB)	Previous	Outside KSA	Private Company



Wissam Al Adany Chief Information Officer

Wissam Al Adany serves as Chief Information Officer at ADES, bringing nearly 31 years of experience in leading digital transformation across multinational organizations. He has driven technology and operational innovation across diverse geographies, including Brazil and Kazakhstan, where he led large-scale digital initiatives to modernize operations and enhance organizational agility.

Prior to joining ADES, Mr. Al Adany held senior executive positions, including Regional Chief Information Officer for the United Nations, where he oversaw technology strategies across Eastern Europe, Central Asia, and the MENA region. He has also held leadership roles at Lafarge, a global building materials leader, and GB Auto, where he championed

digital innovation and operational excellence.

Mr. Al Adany's contributions have been widely recognized, receiving multiple accolades such as the CIO200 Award as CIO Legend in Africa and MENA (2021–2024), Best CIO of Automotive in MENA by the Global CIO Forum, and IDC's "CIO of the Year" for 2020, 2021, and 2022. He was also listed among the Top 20 CIOs in 2023 and 2024.

He holds a master's degree in finance and Operations Management from the American University in Cairo (AUC) and a Bachelor's degree in Communication and Electronics Engineering from Ain Shams University, Faculty of Engineering.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Chief Information Officer at ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Regional Chief Information Officer at the United Nations	Previous	Outside KSA	Governmental Organisation
Regional Chief Information Officer at GB Auto	Previous	Outside KSA	Listed Company
Chief Information Officer & Board Member at Americana International Restaurants PLC	Previous	Inside – Outside KSA	Listed Company
IT Director at Americana International Restaurants PLC	Previous	Inside – Outside KSA	Listed Company
IT Director at Lafarge	Previous	Outside KSA	Listed Company
Board Member at Cairo Feed	Previous	Outside KSA	Closed Joint Stock Company
IT Section Head at GlaxoSmithKline PLC	Previous	Outside KSA	Listed Company



Ammar Abbas Vice President - Supply Chain

Ammar Abbas serves as Vice President of Supply Chain, drawing on 27 years of progressive experience across global supply chain operations. His professional expertise encompasses end-to-end supply chain management, including procurement and sourcing strategy, logistics and customs, materials and inventory control, global traceability, product lifecycle planning, and sales and operations planning (S&OP). He has developed deep operational insight into the oilfield industry, with a strong understanding of both its technical demands and multi-regional execution.

Mr. Abbas has held senior supply chain leadership positions across the Middle East, Europe, Africa, and North America. His career includes long-standing service with

Schlumberger Ltd. (SLB), where he supported large-scale regional and global operations, followed by executive and champion-level supply chain roles at NESR.

He holds a Bachelor's degree in Economics, Accounting, and Business Administration from Aleppo University in Syria. Mr. Abbas has also completed multiple advanced professional development programs and certifications in supply chain management from recognized institutions in Europe and the United States, including executive training in strategic supply chain management from the Massachusetts Institute of Technology.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Vice President of Supply Chain at ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Director of Supply Chain at National Energy Services Reunited Corp.	Previous	Outside KSA	Listed Company
Vice President of Supply Chain for North America at Schlumberger Technology Corporation	Previous	Outside KSA	Listed Company
Corporate Transformation-Product planning & Global Traceability Manager at Schlumberger Technology Corporation	Previous	Outside KSA	Listed Company
Regional Logistics Director for Europe and Africa at Schlumberger Service Technology	Previous	Outside KSA	Listed Company
GeoMarket Supply Chain Services Director for the Kingdom of Saudi Arabia, Kuwait, Bahrain and Pakistan and neutral zone at Schlumberger Middle East SA	Previous	Inside KSA	Listed Company
Supply Chain services Director for Oman at Schlumberger Ltd. (SLB)	Previous	Outside KSA	Listed Company
Global Supply Chain supervisor for Sedco-Forex at Schlumberger Ltd. (SLB)	Previous	Outside KSA	Listed Company



Mohamed Saad

Vice President - Asset Management

Mr. Mohamed Saad serves as Vice President of Asset Management, where he leads the Group's engineering and maintenance operations across its fleet of offshore jackup rigs, onshore rigs, barges, MOPUs, and FSOs. In this role, he drives the implementation of robust technical and maintenance strategies, sets high-quality standards, and ensures the optimal performance of company assets. Notably, Mr. Saad oversaw one of the largest projects in the drilling sector, managing and delivering 19 rigs in Saudi Arabia.

With over 25+ years of industry experience, Mr. Saad began his career at Transocean-Egypt as a Tour Mechanic and progressed through a series of technical and managerial roles, culminating as Asset Manager at Transocean-Malta in 2015.

He holds a bachelor's degree in mechanical Power Engineering and has completed numerous technical certifications and professional development programs throughout his career.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Vice President of Asset Management at ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Director of Asset Management of Advanced Energy Systems (ADES) SAE	Current	Outside KSA	Closed Joint Stock Company
Asset Manager at Transocean	Previous	Outside KSA	Public Joint Stock Company
Mechanical Superintendent at Transocean	Previous	Outside KSA	Public Joint Stock Company



Remuneration Policy for the Board of Directors, Board Committee Members, and Executive Management

The Company maintains a Remuneration Policy applicable to the Board of Directors, Board Committees, and Executive Management, developed in compliance with the Corporate Governance Regulations (CGRs), the Companies Law, and the Implementing Regulations of the Companies Law for Listed Joint Stock Companies. This policy sets out a clear framework governing the determination, oversight, and control of remuneration, ensuring alignment with applicable legal and regulatory requirements.

In line with the CGRs and relevant legislation, the remuneration granted to any Director shall be equitable and commensurate with the nature and scope of the duties performed, the responsibilities undertaken, and the Company's activities, operational sector, and management requirements. Remuneration levels are designed to be competitive and adequate to attract, motivate, and retain qualified and experienced individuals. All remuneration arrangements are determined based on the recommendations of the Nomination and Remuneration Committee, subject to Board approval and final approval by the General Assembly.

The remuneration of Board and Committee members may differ according to factors such as professional experience, assigned responsibilities, independence status, and attendance at Board and Committee meetings, as well as other relevant considerations. The Board may propose additional or special remuneration for the Chairperson, subject to the approval of the General Assembly.

Members of the Board, Committees, and the Board Secretariat are entitled to reimbursement for actual expenses incurred in the course of performing their duties, including travel, accommodation, and other related costs associated with attending Board and Committee meetings.

Board Remuneration During Year 2025

The details of the remuneration and allowances payable to the members of the Board for the financial year 2025, in accordance with the approved remuneration policy, are set out in the schedule below.

All Amounts are in SAR

	FIXED REMUNERATIONS							VARIABLE REMUNERATIONS						End of Service Award	Aggregate Amount	Expenses Allowance
	Fixed Amount	Board Meetings Attendance Allowance	Total Committee Meetings Attendance Allowance	In-Kind Benefits	Technical, Managerial & Consultative work Remuneration	Remunerations of the Chairman, Managing Director or Secretary, If a member	Total	Percentage of the Profit	Periodic Remunerations	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares	Total			
First	INDEPENDENT DIRECTOR							INDEPENDENT DIRECTOR								
Haitham AlFayez	400,000	14,000	-	-	-	-	414,000	-	-	-	-	-	-	-	-	-
Kamel Bennaceur	400,000	14,000	-	-	-	-	414,000	-	-	-	-	-	-	-	-	-
Mohamed Walid Cherif	400,000	12,000	26,000	-	-	-	438,000	-	-	-	-	-	-	-	-	-
Total	1,200,000	40,000	26,000				1,266,000									
Second	NONEXECUTIVE DIRECTORS							NONEXECUTIVE DIRECTORS								
Ayman Abbas	450,000	16,000	-	-	-	-	466,000	-	-	-	-	-	-	-	-	-
Hatem Soliman	400,000	16,000	-	-	-	-	416,000	-	-	-	-	-	-	-	-	-
Muteb Alshathri	400,000	16,000	6,000	-	-	-	422,000	-	-	-	-	-	-	-	-	-
Fadi Al Said	400,000	14,000	14,000	-	-	-	428,000	-	-	-	-	-	-	-	-	-
Abdulrahman Khalid Al Zamil	400,000	16,000	8,000	-	-	-	424,000	-	-	-	-	-	-	-	-	-
Total	2,050,000	78,000	28,000				2,156,000									
Third	EXECUTIVE DIRECTORS							EXECUTIVE DIRECTORS								
Mohamed Farouk Abdelkhalek	400,000	16,000	6,000	-	-	-	422,000	-	-	-	-	-	-	-	-	-
Total	400,000	16,000	6,000				422,000									

Remuneration of the Board of Directors and Committee Members

In accordance with the Company's Remuneration Policy for the Board of Directors, Board Committees, and Executive Management, the remuneration of Board and Committee members comprises annual fixed compensation and attendance fees for participation in Board and Committee meetings, in compliance with applicable laws and regulatory requirements. Members of the Board and Committees are not permitted to participate in or vote on resolutions concerning their own remuneration at the General Assembly.

A member of the Board of Directors may be entitled to additional remuneration for performing executive, technical, managerial, or advisory duties beyond their role as a Board or Committee member. Any such remuneration shall be determined separately and independently from their Board or Committee compensation and shall be subject to the relevant approvals in accordance with applicable regulations.

Board of Directors and Board Committees' Remuneration Structure

Pursuant to the approved Remuneration Policy, the remuneration framework for the Board of Directors and Board Committees consists of a fixed annual fee in addition to meeting attendance allowances, as determined in accordance with the policy and relevant regulatory requirements.

Committees Members' Remuneration During Year 2025

All Amounts are in SAR

	Fixed Remuneration (excluding meetings attendance allowance)	Meetings Attendance Allowance	Total
Audit Committee Members			
Mohamed Walid Cherif	150,000	18,000	168,000
Ahmad Kordi	150,000	18,000	168,000
Omar Saleh	150,000	18,000	168,000
Total	450,000	54,000	504,000
Nomination & Remuneration Committee Members			
Mohamed Walid Cherif	150,000	8,000	158,000
Fadi Al Said	150,000	8,000	158,000
Abdulrahman Khalid Al Zamil	150,000	8,000	158,000
Total	450,000	24,000	474,000
Investment Committee Members			
Mohamed Farouk	150,000	6,000	156,000
Muteb Alshathri	150,000	6,000	156,000
Fadi Al Said	150,000	6,000	156,000
Total	450,000	18,000	468,000

Remuneration of the Executive Management

The Remuneration and Nomination Committee is responsible for periodically reviewing the salary structure and incentive schemes applicable to all employees, including Executive Management, and for submitting its recommendations to the Board of Directors. The Board retains the authority to approve the remuneration of Executive Management members and may delegate this authority in accordance with the approved internal authority matrix, excluding the remuneration of the Chief Executive Officer.

The remuneration framework for Executive Management may comprise a fixed base salary, variable remuneration, allowances, annual performance-based bonuses, and short-term and/or long-term incentive plans, as determined by the Board.

Executive Management Remuneration During the Year 2025

The aggregate remuneration paid during the year 2025 to the Company's five highest-paid members of Executive Management, including the Chief Executive Officer (who also serves as an Executive member of the Board) and the Chief Financial Officer, comprising salaries, benefits, and allowances, is presented in the table below.

All Amounts are in SAR

Fixed Remuneration	Salaries	7,593,023
	Allowances	1,903,994
	In-kind benefits	-
	Total	9,497,017
Variable Remunerations	Periodic remunerations	22,674,125
	Profits	-
	Short-term incentive plan	-
	Long-term incentive plan	-
	Granted shares	38,333,887
Total	61,008,012	
End of service award	-	
Total remuneration of Board executives, if any	520,000	
Aggregate Amount	71,025,029	

The remuneration of the Executive Management was determined in accordance with the Company's approved Remuneration Policy applicable to the Board of Directors, Board Committees, and Executive Management. There were no material deviations between the remuneration granted and the provisions of the approved policy.

Financial Information

Summarized Consolidated Statement of Financial Position

All amounts in thousands SAR	2023	2024	2025
Total Assets	19,422,452	21,628,690	31,411,709
Total Liabilities	13,645,545	15,090,706	24,598,715
Total Equity	5,776,907	6,537,984	6,812,994

Summarized Consolidated Cash Flow Statement

All amounts in thousands SAR	2023	2024	2025
Net Cash Flows from Operating Activities	2,282,704	2,995,912	2,980,723
Net Cash Flows Used in Investing Activities	(3,736,485)	(3,182,435)	(2,732,219)
Net Cash Flows From Financing Activities	1,886,063	498,428	1,465,758

Summarized Consolidated Statement of Comprehensive Income

All amounts in thousands SAR	2023	2024	2025
Revenue from Contracts with Customers	4,331,903	6,199,022	6,688,959
Cost of Revenue	(2,620,778)	(3,841,373)	(4,155,868)
Gross Profit	1,711,125	2,357,649	2,533,091
Profit for the Period Before Income Tax and Zakat	529,379	970,846	1,044,928
Income Tax and Zakat Expense	(77,301)	(154,651)	(212,067)
Profit for the Period	452,078	816,195	832,861
Profit for the Period Attributable to Equity Holders of the Parent	442,097	802,498	818,016

Further Disclosures

Description of the Main Scope of Business of the Company and its Affiliates.

ADES Holding Company is a world-leading international drilling services provider and the largest owner and manager of offshore jack-up rigs globally. Headquartered in Al Khobar in the Kingdom of Saudi Arabia ("KSA" or the "Kingdom"), ADES operates a diversified onshore and offshore drilling platform underpinned by scale, operational excellence, and disciplined capital allocation, positioning the Group to deliver resilient performance across market cycles.

Following nearly two decades of operational development and geographic expansion, ADES has evolved from a regional operator into a global industry leader. Through a combination of organic growth and value-accretive acquisitions, the Group has built a fit-for-purpose fleet deployed across high-barrier-to-entry markets, enabling consistently high asset utilization, strong safety performance, and durable profitability.

As of 2025, ADES operates a fleet of 83 offshore units and 40 onshore rigs across 20 countries, representing a significant share of the global competitive jackup fleet, further expanding when excluding non-competitive units. This scale provides unmatched deployment agility and positions the Group to actively manage fleet allocation across regions, supporting market balance, protecting dayrates, and enhancing returns.

The Group specializes in providing onshore and offshore drilling and workover services, with a core focus on high-barrier markets characterized by structural demand and long-term client relationships. While historically concentrated in non-harsh, shallow-water environments, ADES' expanded platform now spans a broader range of offshore operating conditions following its global scale-up. The Group's footprint extends across the Middle East, North Africa, Southeast Asia, West & Central Africa, Latin America, the Mediterranean, and the North Sea, serving leading national and international oil companies.

Through disciplined execution, a strong safety culture, and an entrepreneurial operating mindset, ADES has reinforced its position as a trusted long-term partner to global energy producers—delivering reliable performance, scalable solutions, and sustained value for stakeholders.

Our Services: Offshore Drilling & Workover

ADES operates one of the world's most extensive and versatile offshore drilling fleets, comprising primarily premium jack-up rigs deployed across a wide range of offshore environments. While the Group has historically focused on non-harsh, shallow-water markets, its offshore operations now span a broader set of geographies and operating conditions following recent global expansion. ADES' offshore footprint includes Saudi Arabia, Egypt, Qatar, India, Southeast Asia, West & Central Africa, Latin America, the Mediterranean, and the North Sea, providing clients with reliable, scalable drilling solutions across mature and emerging basins.

These operations support the full offshore field lifecycle—from development drilling to production and workover—where ADES' scale, reliability, and deployment speed differentiate it from peers.

Onshore Drilling & Workover

Onshore drilling remains a core pillar of ADES' integrated offering. The Group operates a substantial onshore fleet of 40 rigs across Kuwait, Saudi Arabia, Egypt, Algeria, and Tunisia, providing drilling and workover services to a diversified base of national and international oil companies. ADES' onshore platform benefits from long-term contracts, high utilization, and strong operational track records in mature and brownfield environments.

MOPU Services

ADES' Mobile Offshore Production Unit ("MOPU") offering provides clients with a cost-efficient and flexible alternative to traditional offshore production infrastructure. Since the deployment of Admarine I in the Gulf of Suez, the Group has demonstrated its capability to deliver early production solutions that optimize capital efficiency and accelerate project timelines.

Jack-up Barge and Project Services

ADES complements its drilling portfolio with jackup barge services supporting offshore construction, pipe-laying, heavy lifting, and marine services. These capabilities enhance the Group's ability to provide integrated offshore solutions and support complex project requirements.

Building Innovative & Tailor-fit Solutions

As part of its evolution into a global drilling platform, ADES continues to develop innovative and tailor-fit solutions that extend beyond conventional drilling services. A key milestone in this strategy was the successful deployment of an asset-light, low-CAPEX production model in Egyptian brownfields in 2024—demonstrating the Group's ability to create value through operational innovation while maximizing existing infrastructure. ADES is actively working to expand this offering across the region and has already made progress with its recent entry into Syria.

Other Services

Beyond its core drilling activities, ADES provides a suite of additional services, including manpower supply, well platform installation, maintenance, and catering for offshore rig personnel. The Group also offers specialized equipment rental, allowing clients to optimize their operations with access to high-quality, well-maintained assets on demand.

Description of the Company's Significant Plans and Decisions (Including Changes to the Structure, Expanding the Company's Operations or Halting Them) and the Future Expectation

2025 was a defining year in ADES' evolution, marked by decisive execution across scale, geography, and operations. Through transformational M&A, disciplined global expansion, and the reinforcement of its core markets, the Group advanced its Global Leadership agenda while strengthening visibility, resilience, and long-term value creation.

Clearly Defined Growth Strategy

At ADES, our strategy is built around achieving and sustaining global leadership in offshore drilling, while reinforcing our role as a national champion in Saudi Arabia. Through disciplined growth, fleet optimization, and a relentless focus on safety and operational excellence, we create value for clients, shareholders, and the markets we serve. Our strategic framework is anchored in five interlinked objectives that guide execution, allocation of capital, and performance management across the Group. These objectives are:

1. Expand and Sustain Global Leadership
2. Optimize Markets and Enhance Competitiveness
3. Reinforce ADES as the KSA Drilling Champion
4. Deliver High-Quality, Integrated Services
5. Deliver Long-term Sustainable Value

ADES continued to execute its strategy in 2025 with a clear focus on disciplined growth, operational excellence, and long-term value creation. During the year, the Group achieved a transformational milestone through the acquisition of Shelf Drilling, expanding its operating fleet to 123 rigs (from 90 rigs pre-acquisition) and extending its geographic footprint to 20 countries (from 13 countries previously), while growing its number of employees from over 8,000 to more than 11,500, adding valuable technical expertise and expanding its pool of talent. This transaction firmly positions ADES as the leading global offshore jackup driller with the largest fleet of premium rigs, providing it with enhanced scale, fleet optionality, and a stronger client base across top-tier national and international oil companies. In parallel, ADES expanded its innovative brownfield production model beyond Egypt through the entry into Syria, marking an important step in scaling its integrated, asset-light service offering into new regional markets.

Strengthening Backlog Visibility and National Contribution

The Group's backlog remains a cornerstone of its financial stability, providing long-term revenue visibility and supporting sustainable cash flow generation. Total backlog increased from SAR 28.27 billion in 2024 to SAR 34.71 billion as of year-end 2025, supported by a combination of renewals, new awards, strategic redeployments across our footprint and the Shelf Drilling acquisition. Average contract tenor stood at 4.73 years, reflecting the expanded scale of the Group's operations and long-term visibility. Backlog composition continued to reflect a strong core presence in GCC markets, representing approximately 72% of total backlog, while increasing the contribution from Southeast Asia, West & Central Africa, India, the Mediterranean and the North Sea. This balanced portfolio aligns with ADES' strategy of combining stable, long-term contracts in core markets with growth opportunities across global offshore basins.

ADES' international expansion supports Saudi Arabia's Vision 2030 objectives by positioning a Saudi company as a global energy services leader, contributing to foreign currency inflows, exporting Saudi capabilities, and reinforcing the Kingdom's role in the global energy value chain. This is complemented by the Group's strong local impact, reflected in the creation of 431 jobs in the Kingdom in 2025, a Saudization rate of 67%, and an IKTV¹ score of 63%, underscoring ADES' commitment to developing local talent, strengthening the domestic value chain, and supporting sustainable economic growth.

Safety and Operational Excellence

Safety and operational excellence remain fundamental to ADES' business model and long-term success. The Group continues to maintain industry-leading safety performance, recording a Total Recordable Injury Rate (TRIR) of 0.08 in 2025, significantly below the IADC industry average of 0.41, supported by a strong safety culture and robust governance frameworks. During the year, ADES further enhanced its safety capabilities through the strengthening of its advanced digital and AI-driven solutions, including its proprietary RigEye system and the Operations Command Center (OCC), enabling real-time monitoring, predictive risk identification, and continuous performance improvement across its fleet.

These initiatives reinforce ADES' commitment to protecting its workforce, ensuring operational reliability, with average utilization standing at 97.9% in 2025 and delivering best-in-class performance for its clients.

Forward-Looking Expectations

Entering 2026, the Group benefits from strong earnings visibility supported by a record backlog and an enlarged international footprint following the Shelf Drilling acquisition. Integration is progressing in line with plan, with clear medium-term opportunities identified to capture operational synergies of SAR 188-225 million to be realized in full in 2027, along with procurement efficiencies, and enhanced commercial leverage across the combined fleet. For FY 2026, the Group expects to continue its strong performance supported by improving utilization across its fleet, the continued ramp-up of recently deployed rigs, and the early benefits from the integration of the Shelf portfolio.

The offshore drilling market remains structurally tight, with global jack-up utilization exceeding 90% and limited new supply entering the market. As previously suspended rigs in Saudi Arabia gradually return to service, activity levels are expected to normalize, further supporting pricing momentum. Meanwhile, energy security considerations are increasingly centered not only on hydrocarbon reserves, but on the availability of offshore rigs required to safely and efficiently extract them. In this environment, constrained supply and sustained demand create a constructive backdrop for margin expansion as contracts renew and reprice.

At the same time, ongoing regional tensions in the Middle East continue to introduce uncertainty across global energy markets, particularly in a region that accounts for a significant share of global hydrocarbon supply. Importantly, ADES benefits from a diversified operating base, with a growing share of its business generated from international markets following the Shelf acquisition, providing resilience and balance across geographic exposures, further supported by favorable day-rate dynamics in selected international markets.

Against this backdrop, ADES will continue to prioritize disciplined capital allocation, strong cash flow generation, and value-accretive growth. Our focus remains on strengthening our core offshore business, scaling complementary offerings such as the production model, and executing integration to reinforce our leadership position.

With a high-quality fleet, diversified geographic exposure, long-term contracts with leading NOCs and IOCs, and enhanced scale following the Shelf combination, ADES is well positioned to navigate market cycles, capture pricing upside, and deliver sustainable long-term value while contributing meaningfully to global energy security.

Explanation of Any Material Differences in the Operational Results Compared to the Previous Year's Results or any Expectations Announced by the Company:

SAR mn	FY 2025	FY 2024	Change
Revenues	6,689.0	6,199.0	7.9%
EBITDA	3,552.9	3,036.8	17.0%
EBITDA Margin	53.1%	49.0%	+4.1pp
Net Profit	832.9	816.2	+2.0%
Net Profit Margin	12.5%	13.2%	-0.7pp

ADES recorded robust revenues of SAR 6.7 billion in FY 2025, reflecting an increase of 7.9% y-o-y against the same period in 2024. This reflects the Group's operational excellence across its core markets, alongside the initial contributions from recently entered geographies and the acquisition of Shelf Drilling in late November 2025.

EBITDA increased 17.0% year-over-year to SAR 3,552.9 million in FY 2025, with an EBITDA margin of 53.1%, up 4.1 percentage points from 49.0% in FY 2024. This growth was driven by higher contribution from offshore activities, healthier margins for mobilized rigs in new locations, increased contribution from the Group's production model in Egyptian brownfields, and the integration of the Shelf portfolio toward the end of the year. Additionally, lower share-based payments expenses (LTIP) versus last year on account of their recognition in 3Q 2025 only, along with the Group's lean cost structure also lifted margins during the period.

Net profit increased by 2.0% year-over-year to SAR 832.9 million in FY 2025, with net profit margin at 12.5% compared to 13.2% in FY 2024, reflecting increased depreciation and interest expenses relative to revenue during the year, as well as a gain on equity instruments designated at fair value through profit or loss recognized in the third quarter, which was largely offset by acquisition-related transaction costs.

Please also refer to the 2025 Earnings Release that was published on Tadawul on 30 March 2026 as part of the Annual Financial Results Announcement. The Report is also available on the company website.

Geographic Analysis of the Group's Revenue from Continuing Operations

SAR mn	FY 2025	FY 2024	Change
Saudi Arabia	3,611.5	4,142.7	-12.8%
Kuwait	649.6	615.4	5.6%
Egypt	641.3	486.0	32.0%
Southeast Asia ²	610.0	181.0	236.9%
Qatar	309.2	356.1	-13.2%
India	276.8	220.3	25.7%
Algeria & Tunisia	253.5	197.5	28.3%
West & Central Africa ³	171.9	-	-
Norway	40.2	-	-
Other ⁴	125.0	-	-
Total	6,689.0	6,199.0	7.9%

² Southeast Asia includes Indonesia, Thailand, Malaysia and Vietnam

³ West & Central Africa includes Nigeria and Angola

⁴ Other includes Brazil, Italy, the UK and the Netherlands

¹ In-Kingdom Total Value Add, a new program created by Saudi Aramco to baseline, measure and support increased levels of localization in the Kingdom.

Risk Management

ADES may encounter risks related to its industry and commercial activities, in addition to any economic and political risks arising from the Group's activities conducted outside the borders of Saudi Arabia. Effective risk management is crucial to ADES's strategic direction and for the realization of its long-term objectives. The Group's success is reliant on its capacity to recognize and capitalise on opportunities within its business and market sectors. ADES adopts an integrated approach to risk management which prioritizes risk at the core of the Board's responsibilities and competencies seeing that a culture of prudent risk-taking and effective risk management underpins the Group's operations and activities.

Approach to Enterprise Risk Management

ADES had established an Enterprise Risk Management (ERM) department to embed a risk-aware culture and a value-driven risk management approach across the Group, ensuring that risks are effectively identified, assessed, and managed to support decision-making, strategic objectives and sustainable growth of the Group in alignment with ISO 31000 and COSO ERM principles. The enterprise risk management function at ADES is built on the following core values:

- **Integration:** Embedding risk management into all organizational processes and decision-making at every level.
- **Structured and Comprehensive Approach:** Adopting a systematic and structured process that ensures consistent risk management practices across the Group.
- **Customization:** Tailoring risk management practices to align with ADES's specific context, culture, and business objectives.
- **Informed Decision-Making:** Ensuring that risk information enhances the quality and effectiveness of strategic and operational decisions.
- **Continuous Improvement:** Regularly reviewing and enhancing the risk management framework to adapt to emerging risks and changes in the internal and external environment.

Enterprise Risk Management Framework

The (ERM) framework serves as a comprehensive set of principles that ADES utilizes to manage the wide range of risks inherent in its business and operational activities. It empowers the Group to achieve its strategic objectives by providing a structured approach to risk management. The framework applies to all types of risks and is designed to foster a strong risk-aware culture across the Group. Additionally, it establishes a platform through which policies, procedures, and risk limits are effectively communicated to stakeholders, ensuring that material risks are identified, and appropriate controls are implemented to manage them within the defined risk appetite. The (ERM) framework aims to achieve the following objectives:

- **Risk Identification and Assessment:** Utilizing both top-down and bottom-up approaches to identify and evaluate a wide range of risks that could potentially hinder the achievement of ADES's strategic goals and operational objectives.
- **Ownership and Accountability:** Establishing clear ownership and accountability for risks, ensuring that designated risk owners implement appropriate mitigation and monitoring measures to manage risks effectively.
- **Risk Management and Reporting:** Equipping senior management with critical risk-related insights to support informed decision-making for enhanced operational resilience.

Three Lines of Defence Model

For effective Enterprise Risk Management governance, ADES adopts the three Lines of Defence (3LOD) approach. It is essential that all three lines work towards a common goal of fostering a strong risk culture within the Group, supported by open communication channels.

- **First line of defence (FLOD) - All Businesses as well as Support Functions / Process Owners:** They are responsible for owning and managing risks and controls within their respective business units and functions ensuring that risk levels remain within the approved risk appetite. Vice Presidents (VPs) and departments' heads are accountable for overseeing key risks and controls. All (FLODs), including business and support functions, must comply with Board-approved (ERM) frameworks and policies and escalate risks when they exceed appetite levels or if emerging threats or trends are identified.
- **Second line of defence (SLOD) - Enterprise Risk Management (ERM) & Other Control Functions:** ERM is responsible for proposing the company's risk appetite for Board approval and setting risk tolerance limits in collaboration with the First Line of Defence. It periodically reviews these limits to align with changing economic and business conditions. ERM's other **key** responsibilities include:
 - supports senior management in monitoring key risk indicators (KRIs) and addressing emerging and significant risks.
 - Receiving and assessing incident reports and trigger events from business units, recommending corrective actions, and tracking issue resolution.
 - Maintaining records and overseeing the implementation of risk mitigation actions until completion.
 - Providing expert advice and guidance on risk-related matters to the (FLOD).
 - Providing recommendations to address identified weaknesses during the risk assessment process.
- **Third line of defence (TLOD) – Internal Audit:** Provides independent and objective assurance to the Board Audit Committee

regarding the effectiveness of risk management, internal controls, and governance processes across the company. The (TLOD) operates independently from the First and Second Lines of Defence, offering an unbiased perspective to ensure that ADES's risk management practices are robust, efficient, and aligned with industry's best practices such as ISO 31000 and COSO ERM.

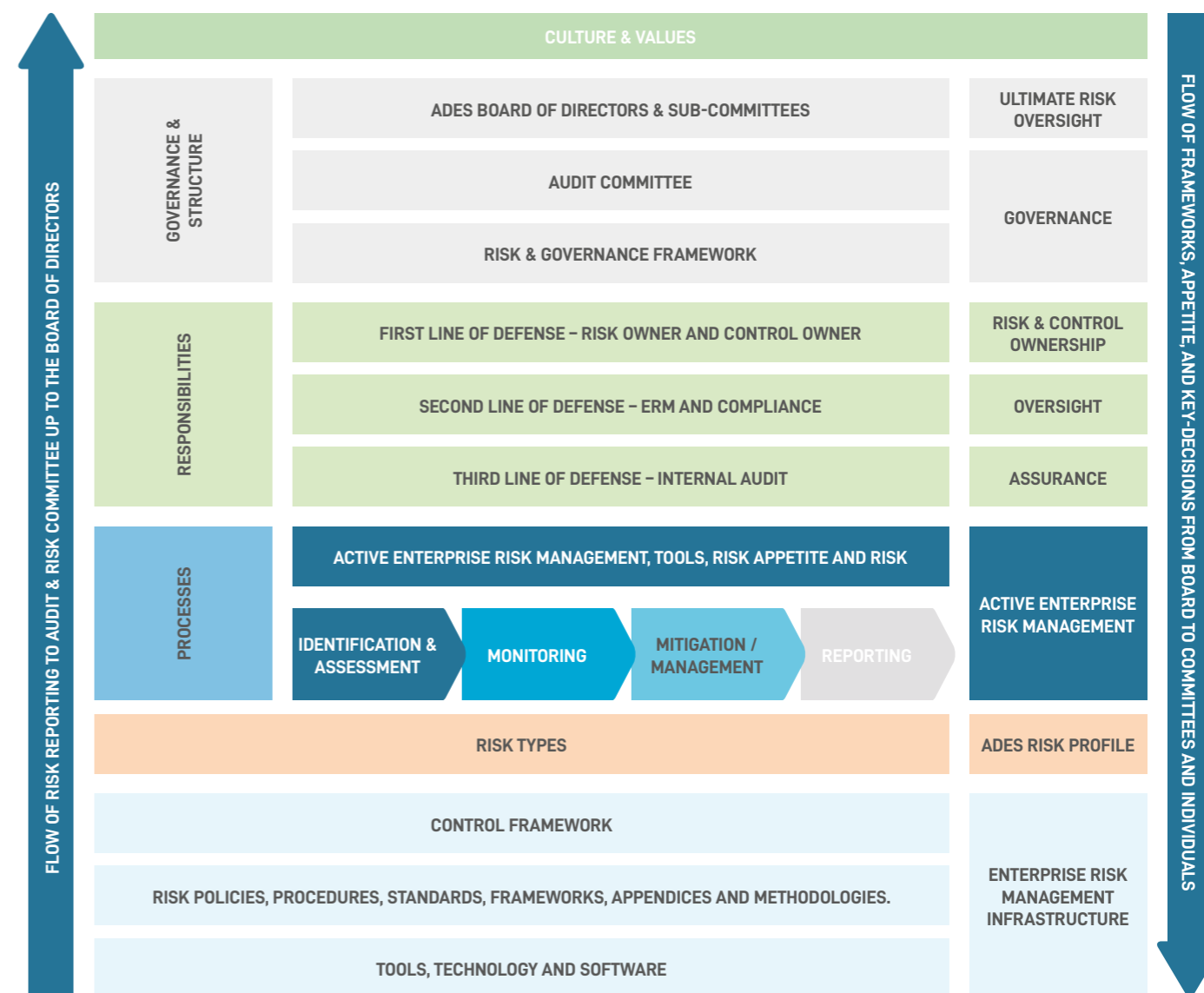
Key Components of ERM

The Group's Board of Directors is responsible for establishing the Group's strategy, risk appetite, governance structure, risk culture, policies, and corporate objectives. In fulfilling this role, the Board plays a crucial part in setting the "**Tone from the Top**" to embed a strong risk culture across the Group. The "**Tone from the Top**" refers to the ethical environment fostered by ADES's leadership, which influences risk awareness and behaviour at all levels of the Group.

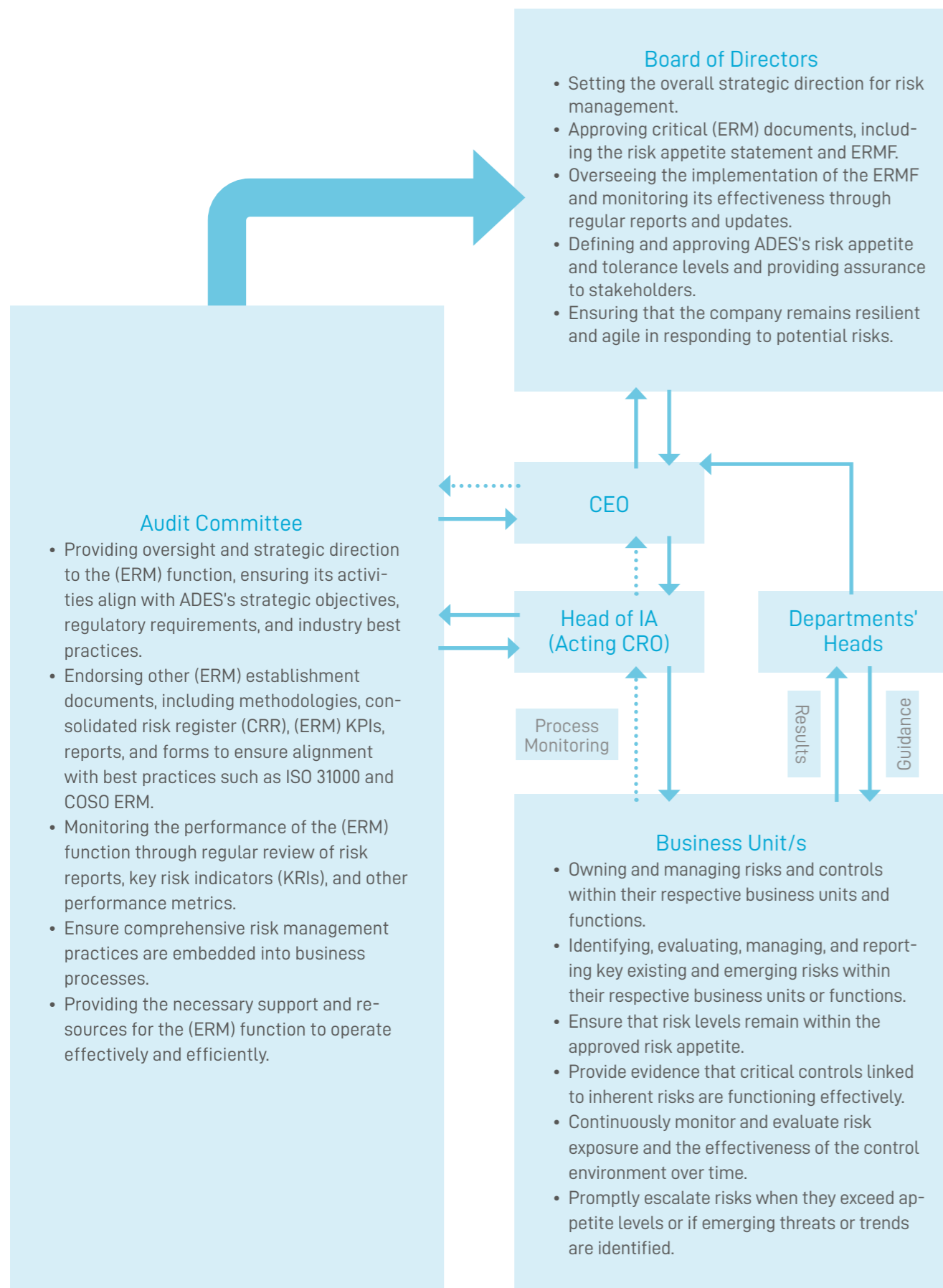
The identification, measurement, monitoring, and reporting of risks are critical components that support both day-to-day operations and strategic decision-making. These processes are reinforced by a robust system of internal controls to ensure compliance with policies and regulations. Risk management is a collective responsibility, and all employees play an integral role in maintaining a risk-aware culture within ADES.

A cornerstone of the (ERM) framework is the implementation and operation of the **Three Lines of Defence (3LOD)** model, which clearly defines management's accountability and responsibilities over risk management and the control environment. This structured approach enhances risk oversight and helps ADES effectively manage inherent risks across its operations.

A visual representation of the (ERM) framework is provided in the below diagram for a comprehensive understanding of its structure and components.



ADES ERM – Reporting lines



Key Risks Relating to the Group

Risk Type	Risk	Description
Key Risks Relating to the Group's Business and Operations	Risks related to the level of business activity in the oil and gas industry.	Demand for the Group's services depends on the level of business activity in oil and gas exploration as well as on the development and production activities in existing and potential markets. Should overall levels of exploration, development and production activities of the Group's client base fall short of the Group's expectations, this could have a material adverse effect on the Group's business, results of operations, financial condition or future prospects.
	Risks related to the certification of the rigs and its pre-qualification.	The Group has taken steps in furtherance of its strategy to expand into new jurisdictions, including seeking pre-qualification status in certain jurisdictions that have oil and gas clients. If the Group lost pre-qualification status in any jurisdiction, the Group may face obstacles to enter new contracts in such jurisdictions. Similarly, the Group is required to maintain class certification to operate its offshore rigs. In the event that any of the Group's offshore rigs is unable to renew its IACS Certification, which clients require to be in place, existing contracts may be suspended or terminated, and the Group may face obstacles in the renegotiation of existing contracts or entry into new contracts or the Group may incur significant capital expenditures to achieve IACS re-certification.
	Risks related to operating hazards in the Group's business, including environmental damage.	Oil and gas drilling is a business activity that involves a degree of hazardous risks. These hazards include blowouts, reservoir damage, loss of production, loss of well control, punch-throughs, lost or stuck drill strings, equipment defects, cratering, fires, explosions, oil spills, release of toxic or hazardous substances or gases, power shortages or failures, and pollution. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or clients and suspension of operations. The Group's vessel fleet is also subject to hazards inherent in onshore and offshore operations, either while on site or during mobilisation, such as capsizing, sinking, grounding, collision, piracy, damage from severe weather and marine life infestations. If any of the above risks materialises, this could have a material adverse effect on the Group's business, results of operations, financial condition or future prospects.
	Risks related to the Group's backlog.	The Group's contract backlog may fail to be realised in whole or in part if the option to extend is not exercised or if clients cancel or renegotiate their contracts or any other of the Group's assumptions in calculating the backlog estimate do not materialise. The inability to realise a substantial amount of the Group's contract backlog would have a material adverse effect on the Group's business, results of operations, financial condition or future prospects.
	Risks Related to Concentration of Revenue from the Group's Relatively Small Number of Clients	The Group relies on a small number of clients, currently the Group's three largest clients comprised more than 86.9% of Dec-2024 Backlog. In certain cases, a single client may have engaged more than one of the Group's assets. Loss of, or underperformance under, a client contract may have a knock-on impact on contracts for the same client on other rigs and may thereby have a corresponding material adverse effect on the Group's other contracts, business, financial condition, results of operations or future prospects.
	Risks related to rig upgrade and refurbishment projects, rig relocations and acquisitions of additional rigs, including delays and cost overruns.	As part of creating value for the businesses, the Group's strategy includes purchasing drilling rigs and refurbishing, maintaining and repairing the rigs using mostly the Group's own workforce, namely its in-house refurbishment and maintenance team, in order to reduce costs. Any delays or overruns in the future could reduce utilization rates, result in the Group not achieving the expected returns on its investments and otherwise have a material adverse effect on the Group's business, results of operations, financial condition or future prospects.

Risk Type	Risk	Description
Key Risks Relating to the Group's Business and Operations (continued)	Risks related to the Group's customer contracts.	Early termination of contracts, contract renegotiations or discount of day rates, or a failure of a client to pay amounts to the Group when due, could have a negative impact on the Group's ability to generate anticipated revenue and could have a material adverse effect on the Group's business, results of operations, financial condition or future prospects.
	Risks related to public health issues and pandemics, such as the COVID-19 pandemic.	The outbreak of infectious diseases in the Kingdom of Saudi Arabia, the MENA region or globally might have a materially negative impact on the relevant country's economy and business environment and may have broader impacts. It could also have a material impact on the supply chain and delivery infrastructure, including access to ports and key export points used by the Group. In addition, it could impact third-party vendors and other counterparties of the Group and their ability to comply with their obligations towards the Group. The aforementioned might affect the business operations of the Group and the demand for oil and gas and therefore have a material adverse effect on the Group's business, results of operations, financial condition or future prospects.
	Risks related to renewing or obtaining new and favourable drilling contracts.	There can be no assurance that the Group will renew or secure drilling contracts with rates and terms that will provide a reasonable rate of return on the Group's investments in the rigs the Group acquires and refurbishes. Any failure to secure profitable drilling contracts in the future would have a material adverse effect on the Group's business, results of operations, financial condition or future prospects.
	Risks related to failure to secure adequate insurance coverage.	<p>The Group maintains insurance against certain hazards including in relation to its assets, rig operations and employees. However, no assurance can be given that any of the Group's existing insurance policies will be sufficient to cover losses arising from certain events or will be renewed on equivalent, commercially reasonable terms or at all.</p> <p>The Group may become subject to additional risks in the future, which could result in material risk of losses. In the event that the Group incurs losses due to lost revenue or other eventualities in the future, which are not covered by its insurance policies, such losses will be incurred by the Group with no recourse to the insurers and, hence, would have a material adverse effect on the Group's business, results of operations, financial condition or future prospects.</p>
	Risks related to fluctuating interest rates of the Group's borrowings.	The applicable interest rates could rise significantly in the future, thereby increasing the Group's interest expenses associated with its obligations, reducing cash flow available for capital expenditures which would have a material adverse effect on the Group's business, results of operations, financial condition or future prospects.
	Risks related to incurring capital and operating expenditures and securing related funds.	Any failure to obtain the funds for necessary future operational expenses on acceptable terms, in time, or at all, in order to cover the outlined instances where capital expenditure and operational expenditure is not in proportion to operating revenues, or where unforeseen capital expenditures arise, could have a material adverse effect on the Group's business, results of operations, financial condition or future prospects.
	Risks related to legal disputes.	If the Group is subject to any judicial or administrative action that results in any judgment or set of judgments against the Group, and such judgment or combined judgments entail substantial amounts of damages, this could have a material adverse effect on the Group's business, financial condition, results of operations or future prospects.

Risk Type	Risk	Description
Risks Related to the Market, Industry and Regulatory Environment	Risks related to the contract drilling industry being highly competitive and cyclical, with periods of low demand and excess rig availability.	The fluctuating demand in the oil production industry may affect demand for the Group's assets and services and any reduction in demand for the Group's drilling rigs that results in rigs becoming idle could have a material adverse effect on the Group's business, results of operations, financial condition or future prospects.
	Risks related to new laws and government regulations, changes to existing laws and government regulations and uncertainty of legal systems.	<p>The Group is heavily regulated and is subject to a range of laws and regulations that are applicable in the Kingdom of Saudi Arabia and all other jurisdictions in which it operates. The Group's operations are affected by laws and regulations relating to the oil and gas industry. Accordingly, the Group would be directly affected by the adoption of new laws and regulations limiting or curtailing exploration and development drilling for oil and gas for economic, environmental, health, safety or other policy reasons.</p> <p>Any of these events or similar legislative or regulatory activity would adversely affect the Group's operations by limiting drilling opportunities or significantly increasing the Group's operating costs, which would have a material adverse effect on the Group's business, results of operations, financial condition or future prospects.</p>
	Risks related to compliance with environmental regulations.	<p>The Group's operations are or may become subject to laws and regulations, including applicable international conventions, controlling the discharge of materials into the environment, pollution, contamination and hazardous waste disposal or otherwise relating to the protection of the environment.</p> <p>Failure to comply with these statutes and regulations may subject the Group to civil or criminal enforcement action, which may not be covered by contractual indemnification or insurance and would have a material adverse effect on the Group's business, results of operations, financial condition or future prospects.</p>

Risk Type	Risk	Description
Risks Related to the Market, Industry and Regulatory Environment (continued)	Risks Related to Continued Political and Economic Instability, Social Disorder and Terrorism in the Middle East and North Africa Region	<p>The Group's operations are subject to political and economic risks and uncertainties, including instability resulting from civil unrest, political demonstrations, mass strikes, or an escalation or additional outbreak of armed hostilities or other crises in oil or gas producing areas, which may result in extended business interruptions, suspended operations and danger to the Group's employees, or result in claims by clients of a force majeure situation and payment disputes. Additionally, the Group may be subject to risks of terrorism, piracy, political instability, hostilities, expropriation, confiscation or deprivation of the Group's assets or military action impacting the Group's operations, assets or financial performance in many of the Group's areas of operations.</p> <p>The MENA region, including countries in which the Group operates or plans to operate, has experienced various degrees of political and economic instability in recent times. Instability and unrest in the MENA region may significantly affect the economies in which the Group does business, including the financial markets and the real economy generally. Such impacts could occur through a decrease in foreign direct investment into the region, capital outflows or increased volatility in the global and regional oil and gas markets. It remains unclear what long-term impact any unrest may have on any of the countries in which the Group does business or will do business in the future. There can be no assurance that such growth or stability will continue, or that the Group's potential clients will not be affected by the political environment in or around the MENA region. The Group's business, financial condition, results of operations, cash flows and prospects may be materially adversely affected if and to the extent that regional volatility has an impact upon the MENA region, and specifically on the Group's business, and, in particular, the countries in which the Group operates, such as the Kingdom of Saudi Arabia, Kuwait, Egypt, Qatar, Tunisia and Algeria. Any unexpected changes in the political, social, economic or other relevant conditions in such countries, or in neighbouring countries, could also have a material adverse effect on the Group's business, results of operations, financial condition or future prospects and therefore the Company's share price.</p> <p>Furthermore, MENA region has experienced and continues to experience terrorist attacks and occasional civil disorder. There can be no assurance that extremists or terrorist groups in the region will not escalate or engage in violent activities in the MENA region, or expand their operations to include more targets, and that domestic order and stability will be successfully secured. Any continuation or escalation of such events may discourage or deter investment in the MENA region, which would lead to a deterioration of the macroeconomic climate, a further strain on net international reserves and, in turn, a worsening of the political and social environment.</p> <p>The effects of any such terrorist activities and security concerns could disrupt the Group's operations or negatively impact the market for the Group's services and would have a material adverse effect on the Group's business, results of operations, financial condition or future prospects and therefore the Company's share price as well as investor confidence in investing in the MENA region.</p>
	Risks related to changes in accounting principles or policies.	The Group has prepared its consolidated financial statements in accordance with IFRS-KSA. Since these accounting standards are issued or updated either by the International Accounting Standards Board (IASB) that are endorsed in the Kingdom of Saudi Arabia or by the board of directors of SOCPA, some of these publications or updates may adversely and materially affect the Group's business, financial position, results of operations and prospects.

Our Community

As part of its corporate social responsibility strategy, ADES strategically invests in the communities in which it operates. In 2025, the Group's community investments reached SAR 17.06 mn (USD 4.55 mn), a 16.9% increase compared to 2024, underscoring its commitment to sustainable development and the empowerment of local communities.

Social Initiatives

ADES continued to advance its social initiatives by investing in youth development and supporting local community needs across its areas of operation. In 2025, the Group concluded its one-month SIP'25 internship program across Saudi Arabia, Egypt, India, and Indonesia, providing students with hands-on training, mentorship, and exposure to ADES' culture of safety, operational excellence, and innovation.

ADES also reinforced its long-term commitment to young professionals through four tailored development programs, which have engaged more than 470 participants to date and continue to expand year on year. In parallel, and building on last year's community support, ADES maintained its Ramadan partnership with the Saudi Food Bank through the "Etaam" initiative, with employees volunteering to prepare and pack food boxes for families in need.

Through our collaboration with VeryNile, in 2025, ADES employees volunteered to help remove 12 metric tons of waste from the River Nile, supporting local fishermen's livelihoods while promoting environmental stewardship and awareness.

Interests, Contractual Securities, or Rights Issues of Board Members, Senior Executives, and Their Relatives in the Company's Shares or Debt Instruments During the Year 2025

Apart from the number of awarded shares awarded to employees, including senior executives, outlined in the Treasury Shares section, during the year 2025, none of the members of the Board of Directors, senior executives, or their relatives held any interests, contractual securities, subscription rights, or debt instruments in the Company or any of its affiliates.

Shareholders Register Requests

Shareholders register requests by the Company during the year 2025.

No. of Requests	Date of Requests	Purpose
1	15 January 2025	Conducting Share Performance Analysis
1	12 March 2025	Conducting Share Performance Analysis
1	17 April 2025	Conducting Share Performance Analysis
1	1 May 2025	General Assembly
1	2 June 2025	Conducting Share Performance Analysis
1	24 June 2025	Conducting Share Performance Analysis
1	1 July 2025	Conducting Share Performance Analysis
7	10 August 2025	Conducting Share Performance Analysis
1	22 August 2025	Distribution of Dividends
1	2 September 2025	Conducting Share Performance Analysis
1	6 October 2025	Conducting Share Performance Analysis
1	11 November 2025	Conducting Share Performance Analysis

Description of Any Deal Between the Company and Related Parties

In the interest of transparency and compliance with applicable disclosure requirements, a summary of significant related party transactions, consistent with those disclosed in the consolidated financial statements, is presented below. All related party transactions are carried out on an arm's-length basis and at prevailing market terms, without any preferential treatment or conditions.

Related Party Transactions

The Public Investment Fund of the Kingdom of Saudi Arabia is one of the Company's shareholders and is ultimately controlled by the Government of the Kingdom of Saudi Arabia ("KSA Government"). Accordingly, entities controlled by the KSA Government are classified under the category of other related parties.

Entities under common shareholder refer to entities that are owned by ADES Investments Holding Ltd. or by its shareholders. The terms and conditions of the transactions entered into with the related parties are approved by the group's management.

(A) Syndication Facility Agreement

ADES Holding Company and ADES Saudi Limited Company (a subsidiary of the Group) are jointly parties to a syndication term loan facility agreement with a facility total amount of USD 310 million (SAR 1,162.5 million) and USD 1,290 million (SAR 4,837.5 million) divided over eight banks which include Goldman Sachs Bank USA, Riyad Bank, Arab Petroleum Investments Corporation (APICORP), Banque Saudi Fransi, Gulf International Bank B.S.C., The Saudi National Bank, Al Rajhi Banking and Investment Corporation and Arab National Bank. During 2022, additional lender Saudi Awwal Bank (formerly known as The Saudi British Bank) ('SAB') acceded to the agreement as the ninth lender.

On 14 July 2024, the Group signed an amendment to its existing syndicated facility, securing an additional USD 3 billion, with the majority of existing lenders participating along with new, leading local and regional financial institutions (Alinma Bank, Bank Aljazira and Commercial Bank of Dubai PSC). The new USD 3 billion upsized financing is predominantly intended as a standby facility for the Group's ambitious expansion plans, divided into the equivalent of a USD 2.7 billion standby term tranche (Facility D). and additional USD 300 million Revolving Credit Facility (RCF) (Facility E).

The syndicated facility includes five facilities, Facility A, B, C, D and E.

(B) Saudi National Bank (SNB)

The Company (as parent of the borrower) and ADES Saudi Limited (as borrower) are parties to a Facility Agreement with the Saudi National Bank (as lender) for the purpose of financing the acquisition of premium jack-up rigs and equipment required for the upgrading of the rigs upon initial acquisition.

(C) Alinma Bank

The Company (as parent of the borrower) and ADES Saudi Limited (as borrower) are parties to an Ijara Facility Agreement with Alinma Bank (as lender) for the purpose of financing the acquisition of rigs, any additional capital expenditure needed to bring the relevant purchased rigs into operational condition, and refurbishment of the relevant acquired rigs; and a Murabaha Facility Agreement intended to finance short working capital requirements.

The total Finance Cost related to other related parties mentioned under paragraphs (A), (B) and (C) above during 2025 amounted to SAR 424,902 thousand (as at 2024 amounted to SAR 381,458 thousand).

(D) Hedge Arrangements:

- SNB - During the year ended 31 December 2022, the Group entered into three Interest Rate Swap (IRS) agreements with Saudi National Bank (SNB) in relation to Al- Rajhi Bank facility (SAR 937,500,000), Saudi National Bank (SNB), (SAR 870,331,250) and Banque Saudi Fransi (BSF) (SAR 1,078,680,000) the objective of the cash flow hedge is to protect against cash outflows variability related to floating-rate interest payments on the hedged portion of the credit facility using the 3-month SAIBOR rate. Such cash outflows variability results from changes which may occur on the 3-month SAIBOR market rate (i.e. the designated benchmark interest rate).
- SNB - During the year ended 31 December 2022, the Group entered into Interest Rate Swap (IRS) agreements with Saudi National Bank (SNB) to partially hedge Syndication Facility A SAR portion (SAR 1,066,250,000). The objective of the cash

flow hedge is to protect against cash outflows variability related to floating-rate interest payments on the hedged portion of the credit facility using the 6-month SAIBOR rate. Such cash outflows variability results from changes which may occur on the 6-month SAIBOR market rate (i.e. the designated benchmark interest rate).

- Gulf International Bank (GIB) - During the year ended 31 December 2022, the Group entered into Interest Rate Swap (IRS) agreements with GIB to partially hedge Syndication Facility A SAR portion (SAR 1,066,250,000). The objective of the cash flow hedge is to protect against cash outflows variability related to floating-rate interest payments on the hedged portion of the credit facility using the 6-month SAIBOR rate. Such cash outflows variability results from changes which may occur on the 6-month SAIBOR market rate (i.e. the designated benchmark interest rate).

(E) Drilling Contracts with Aramco

The Group is party to 47 onshore and offshore drilling contracts with Aramco, including 36 onshore and offshore drilling contracts through ADES Saudi, and 4 offshore drilling contracts through branch of Shelf Drilling Egypt Limited, while the branch of ADES GCC for Drilling Limited is party to 7 offshore drilling contracts (each as a contractor). Pursuant to these contracts, the contractor carries out onshore and offshore drilling works for oil and/or gas for the benefit of Saudi Aramco in the locations it specifies, according to the day rates indicated in the contracts. The Group's total revenue from drilling contracts entered into with Saudi Aramco for the financial year ended 31 December 2025 amounted to SAR 3,611,510 thousand (as at 2024, it amounted to SAR 4,142,669 thousand).

(F) Rig Rental Agreement

Advanced Energy Systems (ADES) S.A.E (as lessor) is party to a rig rental agreement with the Egyptian Chinese Drilling Company – ECDC (as lessee) for chartering land rigs 810 and 815 for conducting drilling operations in the Arab Republic of Egypt. The contract was completed in June 2024 and The Group's other gain from the investment in joint venture for the financial year ended 31 December 2025 amounted to SAR 8,597 thousand (as at 2024, it amounted to SAR 26,491 thousand).

(G) Aramco Secondary Offering Participation

During the year 2024, the Company acquired a number of 3,669,724 at Aramco's Secondary Public Offering. During the year ended 31 December 2025, the Group received cash dividends of SAR 4,254 thousand (2024: SAR 3,534 thousand) from Saudi Arabian Oil Company (Saudi Aramco).

Loans and Borrowings

The Group has secured loans and borrowings as follows:

- Syndication Loan (Facility A, B, C and D)

ADES Holding Company and ADES Saudi Limited Company (a subsidiary of the Group) are jointly parties to a syndication term loan facility agreement with a facility total amount of USD 310 million (SAR 1,162.5 million) and USD 1,290 million (SAR 4,837.5 million) divided over eight banks which include Goldman Sachs Bank USA, Riyadh Bank, Arab Petroleum Investments Corporation (APICORP), Banque Saudi Fransi, Gulf International Bank B.S.C., The Saudi National Bank, Al Rajhi Banking and Investment Corporation and Arab National Bank. During 2022, additional lender Saudi Awwal Bank (formerly known as The Saudi British Bank) ('SAB') acceded to the agreement as the ninth lender.

The syndicated facility includes five facilities, Facility A, B, C, D and E.

Facility A is repayable in half-yearly instalments effective from June 2022 to December 2029. Facility C is repayable in half-yearly instalments effective from June 2023 to December 2029. As at 31 December 2025, the principal amount outstanding is USD 735 million (equals to SAR 2.756 billion) (31 December 2024: USD 819 million (equals to SAR 3.07 billion)) and USD 395 million (equals to SAR 1,480 million) (31 December 2024: USD 442 million (equals to SAR 1,660 million)) of Facility A and C, respectively. During the year ended 31 December 2025, the Group has repaid SAR 315 million (31 December 2024: SAR 315 million) and SAR 180 million (31 December 2024: SAR 180 million) of Facility A and C, respectively.

Facility B is a revolving credit facility ("RCF") with the original total amount of USD 150 million (equals to SAR 562.5 million). During the period ended 31 December 2023, one of the existing lenders under the syndicated facility increased their participation with additional USD 150 million (equals to SAR 562.5 million) under Facility B which has increased Facility B total commitments to USD 300 million (equals to SAR 1,125 million). RCF facility is valid till 31 December 2028 with a requirement to clean down the balance once in each calendar year. As at 31 December 2025, the principal amount outstanding is Nil (31 December 2024: nil)

On 14 July 2024, the Group signed an amendment to its existing syndicated facility, securing an additional USD 3 billion, with the majority of existing lenders participating along with new, leading local and regional financial institutions (Alinma Bank, Bank Aljazira and Commercial Bank of Dubai PSC). The new USD 3 billion upsized financing is predominantly intended as a standby facility for the Group's ambitious expansion plans, divided into the equivalent of a USD 2.7 billion standby term tranche (Facility D). and additional USD 300 million Revolving Credit Facility (RCF) (Facility E). The USD 2.7 billion standby term tranche has 8.5 years term with a final maturity in December 2032, including a 12-month grace period. The amount to be utilized under the standby term tranche shall be repaid on a semi-annual basis at the final maturity date. RCF (Facility E) has 8 years with a final maturity in June 2032. During year 31 December 2025, the Group has utilized from tranche of USD 2,58 billion (equals to SAR 9,706 billion) (31 December 2024: USD 293 million (equals to SAR 1,099 million)). During the year ended 31 December 2025, the Group has repaid SAR 419 million (31 December 2024: Nil).

- BSF Loan

ADES Saudi Limited Company signed a loan agreement with total amount of USD 380 million (equals to SAR 1,425 million) with Banque Saudi Francis. The loan is repayable in 27 Quarterly instalments effective from March 2023 to September 2029. During 2024, BSF facility was upsized with additional SAR 824 million which long-term. As at 31 December 2025, the principal amount outstanding is USD 468 million (equals to SAR 1,755 million) (31 December 2024: USD 407 million (equals to SAR 1,530 million)) and the proceeds were used for acquisition and refurbishment of rigs and acquisition of equipment. The facility includes additional limit to be utilized for the issuance of letter of guarantees amounting to SAR 187.5 million, additional overdraft limit with SAR 30 million and additional multipurpose limit to cover working capital needs including issuance for letter of guarantees and short-term loans with total amount of SAR 150 million (31 December 2024: SAR Nil). During the year ended 31 December 2025, the Group has repaid SAR 187 million (31 December 2024: SAR 153 million).

- SNB Loan

ADES Saudi Limited Company signed a loan agreement with total amount of USD 400 million (equals to SAR 1,500 million) with the Saudi National Bank. The loan is repayable in 29 Quarterly instalments effective from April 2023 to April 2030. As of 31 December 2025, the principal amount outstanding is USD 292 million (equals to SAR 1,095 million) (31 December 2024: USD 328 million

(equals to SAR 1,230 million)) and the proceeds were used for the acquisition and refurbishment of the rigs and acquisition of equipment. During the year ended 31 December 2025, the Group has repaid SAR 135 million (31 December 2024: SAR 135 million).

- AL Rajhi Loan

In June 2022, ADES Saudi Limited Company signed a loan agreement with total amount of SAR 937.5 million (USD 250 million) with Al Rajhi Banking & Investment Corporation. The loan is repayable in 29 quarterly instalments effective from July 2023 to July 2030. During 2022, ADES Saudi Limited Company and the bank agreed to increase the total loan amount to reach SAR 1,500 million (USD 400 million). As at 31 December 2025, the principal amount outstanding is USD 304 million (equals to SAR 1,140 million) (31 December 2024: USD 342 million (equals to SAR 1,284 million)) and used the proceeds for the acquisition and refurbishment of rigs and acquisition of equipment. During the year ended 31 December 2025, the Group has repaid SAR 144 million (31 December 2024: SAR 144 million).

- Al Inmaa Loan

In July 2022, ADES Saudi Limited Company jointly signed a loan agreement in the amount of SAR 2,693 million (USD 718 million) with Al Inmaa Bank. The loan is repayable in 15 Semi-annual instalments effective from September 2023 to September 2030. During 2022, the Company utilized SAR 2,500 million (equals to USD 666.7 million). As at 31 December 2025, the principal amount outstanding is USD 639 million (equals to SAR 2,396 million) (31 December 2024: USD 607 million (equals to SAR 2,277 million)) and used the proceeds for the acquisition and refurbishment of rigs and acquisition of equipment. The Al Inma facility includes a separate line amounting to SAR 150 million for the purpose of covering short-term working capital needs, During the year ended 31 December 2025, the Group has repaid SAR 296 million (31 December 2024: Nil) related to the long-term loan, and Nil (31 December 2024: Nil) related to working capital line. This is due to rescheduling the contract with new terms and agreed on one year grace period from 1st April 2024 to 1st April 2025.

- Mashreq Loan

During 2021, the Group obtained a loan facility of KWD 2.7 million (equals to SAR 33 million) from Mashreq Bank PSC to facilitate the purchase of usufruct land and construction of the administrative building. This loan is repayable in 18 quarterly equal instalments effective from June 2022. The loan is denominated in Kuwaiti Dinar. As at 31 December 2025, the principal amount outstanding is SAR 5 million (31 December 2024: SAR 11,5 million). During the year ended 31 December 2025, the Group has repaid SAR 6.6 million (31 December 2024: SAR 6.6 million).

Banks Short Term Credit Facilities

Advanced Energy Systems ADES SAE, a subsidiary of the Group, is a party to the following Short Term Credit Facilities:

- Al Ahli Bank of Kuwait (ABK) with an overdraft facility limit amounting to USD 15 million equivalent to SAR 56 million which is secured by promissory note & is renewable. As of 31 December 2025 the amount outstanding is SAR 47.1 million, noting that it's a revolving facility with a tenor of 180 days.
- Société Arabe International De Banque – Egypt (SAIB) with a total amount of USD 5 million as equivalent to SAR 18,7 million for overdrafts which is secured by promissory note & is renewable. As of 31 December 2025, no amount is outstanding, noting that it's a revolving facility with a tenor of 180 days.
- Egyptian Gulf Bank (EGB) with an overdraft facility limit amounting to USD 17.5 million equivalent to SAR 65.7 million available for overdrafts and/or Letters of Guarantee, which is renewable and secured by promissory note. As of 31 December 2025, no amount is outstanding, noting that it's a revolving facility with a tenor of 180 days
- Export Development Bank of Egypt (EBE) with a non-secured facility limit amounting to USD 12 million equivalent to SAR 45 million available for overdrafts &/or Letters of Guarantee which is secured by promissory note & is renewable. As of 31 December 2025, no amount is outstanding, noting that it's a revolving facility with a tenor of 180 days.
- Emirates National Bank of Dubai S.A.E with a total amount of USD 20 million equivalent to SAR 75 million available for overdrafts &/or Letters of Guarantee which is secured by promissory note & is renewable. As of 31 December 2025, no amount is outstanding, noting that it's a revolving facility with a tenor of 180 days.
- Abu Dhabi Commercial Bank – Egypt (ADCB) with a total amount of USD 4 million equivalent to SAR 15 million available for overdrafts &/or Letters of Guarantee which is secured by promissory note & is renewable. As of 31 December 2025, no amount is outstanding, noting that it's a revolving facility with a tenor of 180 days.
- Suez Canal Bank (SCB) with an overdraft facility limit amounting to USD 18 million equivalent to SAR 67.5 million available for overdrafts &/or Letters of Guarantee available for overdraft. It is secured by promissory note & is renewable. As of 31 December 2025, no amount is outstanding, noting that it's a revolving facility with a tenor of 180 days.

Statutory Payments

The Company and its subsidiaries have settled all outstanding 2025 obligations in accordance with the rules and regulations of the Zakat, Tax and Customs Authority. The Company and the subsidiaries listed below are in the process of preparing and filing their 2025 tax and zakat returns in April 2026. Any resulting tax or zakat liabilities will be paid to the Zakat, Tax and Customs Authority upon completion of the filing, in compliance with applicable laws and regulations.

AEDES Holding Company	Amount (SAR)	Description
VAT (Input) Paid to Suppliers	4,004,273	Value added tax (VAT) paid by ADES to suppliers and service providers resulting from VAT imposed on invoices issued to ADES against purchases of goods or services rendered, in line with VAT regulations as defined by Zakat, Tax and Customs Authority ("ZATCA").
	Nil.	
VAT Paid to ZATCA	All supplies made by the Company are either zero-rated or exempt from VAT	Value added tax (VAT) paid by ADES to Zakat, Tax and Customs Authority ("ZATCA") resulting from net difference between VAT paid to suppliers and service providers and VAT collected from customers.
Zakat & Income Tax	67,836,759	ADES is subject to Zakat at rate of 2.5% which is computed on the Saudi shareholders' zakat base as per the New Zakat Regulations which are principally comprised of the difference between book net profit and adjusted net profit plus Equity and the likes plus non-current liabilities and current liabilities in excess of current Assets (limited to deductible assets) less Deductions. In addition, the zakat base is subject to a minimum and maximum cap as specified under the New Zakat Regulations. In addition, ADES is subject to Income tax rate of 20% which are computed on the foreign shareholders' share of book net income for the year in line with the income tax regulations as defined by Zakat, Tax and Customs Authority ("ZATCA").
Withholding Tax	196,127	ADES withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia as required under Saudi Arabian Income Tax Law. Withholding taxes paid on behalf of non-resident parties, which are not recoverable from such parties, are expensed in line with the income tax regulations as defined by Zakat, Tax and Customs Authority ("ZATCA").
General Organisation for Social Insurances (GOSI)	595,266	ADES contribution to The General Organization for Social Insurance (GOSI) on behalf of ADES's employees as a defined end of service benefit plans for the Kingdom-based employees which are majority governed under the Kingdom's Saudi Labor Law.
Total Payments	72,632,425	

AEDES Saudi Limited	Amount (SAR)	Description
Zakat & Income Tax	4,514,094	ADES is subject to Zakat at rate of 2.5% which is computed on the Saudi shareholders' zakat base as per the New Zakat Regulations which are principally comprised of the difference between book net profit and adjusted net profit plus Equity and the likes plus non-current liabilities and current liabilities in excess of current Assets (limited to deductible assets) less Deductions. In addition, the zakat base is subject to a minimum and maximum cap as specified under the New Zakat Regulations. In addition, ADES is subject to Income tax rate of 20% which are computed on the foreign shareholders' share of book net income for the year in line with the income tax regulations as defined by Zakat, Tax and Customs Authority ("ZATCA").
	No cash payment made; the liability settled through offset against prepaid tax balance with ZATCA	
Withholding Tax	17,937,334	ADES withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia as required under Saudi Arabian Income Tax Law. Withholding taxes paid on behalf of non-resident parties, which are not recoverable from such parties, are expensed in line with the income tax regulations as defined by Zakat, Tax and Customs Authority ("ZATCA").
VAT (Input) Paid to Suppliers	107,109,002	Value added tax (VAT) paid by ADES to suppliers and service providers resulting from VAT imposed on invoices issued to ADES against purchases of goods or services rendered, in line with VAT regulations as defined by Zakat, Tax and Customs Authority ("ZATCA").
VAT (Output) Collected from Customers	440,787,580	Value added tax (VAT) collected by ADES from customers resulting from VAT imposed on invoices issued by ADES against purchases of goods or services rendered, in line with VAT regulations as defined by Zakat, Tax and Customs Authority ("ZATCA").
VAT Paid to ZATCA	333,678,577	Value added tax (VAT) paid by ADES to Zakat, Tax and Customs Authority ("ZATCA") resulting from net difference between VAT paid to suppliers and service providers and VAT collected from customers.
General Organisation for Social Insurances (GOSI)	44,488,443	ADES contribution to The General Organization for Social Insurance (GOSI) on behalf of ADES's employees as a defined end of service benefit plans for the Kingdom-based employees which are majority governed under the Kingdom's Saudi Labor Law.
Customs Payment	14,573,548	ADES payments to Zakat, Tax and Customs Authority ("ZATCA") against goods imported from outside the Kingdom in line with Customs regulations as defined by Zakat, Tax and Customs Authority ("ZATCA").
Total Payments	415,191,997	
Customs LG Issued in 2025	431,687	ADES Issued letter of guarantee in favor of Zakat, Tax and Customs Authority ("ZATCA") against goods and equipment imported from outside Kingdom in line with Customs regulations as defined by Zakat, Tax and Customs Authority ("ZATCA").
Total (Including LGs)	415,623,684	

ADES GCC For Drilling Ltd	Amount (SAR)	Description
Withholding Tax	566,155	ADES withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia as required under Saudi Arabian Income Tax Law. Withholding taxes paid on behalf of non-resident parties, which are not recoverable from such parties, are expensed in line with the income tax regulations as defined by Zakat, Tax and Customs Authority ("ZATCA").
VAT (Input) Paid to Suppliers	23,597,141	Value added tax (VAT) paid by ADES to suppliers and service providers resulting from VAT imposed on invoices issued to ADES against purchases of goods or services rendered, in line with VAT regulations as defined by Zakat, Tax and Customs Authority ("ZATCA").
VAT (Output) Collected from Customers	59,997,071	Value added tax (VAT) collected by ADES from customers resulting from VAT imposed on invoices issued by ADES against purchases of goods or services rendered, in line with VAT regulations as defined by Zakat, Tax and Customs Authority ("ZATCA").
VAT Paid to ZATCA	36,399,930	Value added tax (VAT) paid by ADES to Zakat, Tax and Customs Authority ("ZATCA") resulting from net difference between VAT paid to suppliers and service providers and VAT collected from customers.
General Organisation for Social Insurances (GOSI)	10,461,399	ADES contribution to The General Organization for Social Insurance (GOSI) on behalf of ADES's employees as a defined end of service benefit plans for the Kingdom-based employees which are majority governed under the Kingdom's Saudi Labor Law.
Zakat & Income Tax	6,873,569	ADES is subject to Zakat at rate of 2.5% which is computed on the Saudi shareholders' zakat base as per the New Zakat Regulations which are principally comprised of the difference between book net profit and adjusted net profit plus Equity and the likes plus non-current liabilities and current liabilities in excess of current Assets (limited to deductible assets) less Deductions. In addition, the zakat base is subject to a minimum and maximum cap as specified under the New Zakat Regulations. In addition, ADES is subject to Income tax rate of 20% which are computed on the foreign shareholders' share of book net income for the year in line with the income tax regulations as defined by Zakat, Tax and Customs Authority ("ZATCA").
Customs Payment	1,362,013	ADES payments to Zakat, Tax and Customs Authority ("ZATCA") against goods imported from outside the Kingdom in line with Customs regulations as defined by Zakat, Tax and Customs Authority ("ZATCA").
Total Payments	55,663,066	
Customs LG Issued in 2025	Nil	ADES Issued letter of guarantee in favor of Zakat, Tax and Customs Authority ("ZATCA") against goods and equipment imported from outside Kingdom in line with Customs regulations as defined by Zakat, Tax and Customs Authority ("ZATCA")
Total (Including LGs)	55,663,066	

General Assemblies Held in 2025

The table below lists the General Assemblies convened during year 2025 and attendance of board members.

Type of General Assembly	Date	Board of Directors Attendance
Ordinary General Assembly	01/05/2025	Dr. Mohamed Farouk Abdelkhalek – Vice-chairman Mr. Abdulrahman Khalid Al Zamil – Board member Mr. Hatem Ahmed Soliman – Board member Mr. Haitham Muhammed AlFayez – Independent Board Member Mr. Omar Saleh – Audit Committee Member

Dividend Distribution Policy

Dividends may be distributed to the Company's shareholders based on a recommendation from the Board of Directors and subject to approval by the General Assembly. The Board may, upon authorization from the Ordinary General Assembly, declare and distribute interim cash dividends on a quarterly or semi-annual basis. The Ordinary General Assembly may also resolve to retain a portion of the Company's profits as reserves to support the Company's financial position or to promote dividend stability. In addition, the General Assembly may allocate a portion of net profits for social or welfare initiatives benefiting the Company's employees.

The dividend distribution policy is reviewed periodically and may be amended to reflect any material changes in the Company's strategy, financial position, or operating environment, ensuring that the policy remains aligned with the Company's objectives and long-term sustainability.

Pursuant to a resolution passed on 1 May 2025, the annual General Assembly authorized the Board of Directors to distribute interim cash dividends to shareholders on a semi-annual basis for the financial year 2025.

The table below sets out a summary of the interim dividends distributed for the year 2025:

All amounts are in SAR

Period	Paid	Per Share	Percentage of Dividend to the Share per value
H1-2025	231,196,446	0.21	21%
H2-2025	264,995,841.8	0.24	24%
Total	496,192,287.8	0.45	45%

Treasury Shares

Pursuant to the approval of the Extraordinary General Assembly held on 7 May 2023, the Company allocated a total of 33,871,875 shares, representing 3% of the Company's capital, to be held as treasury shares. Subject to the approval of the Nomination and Remuneration Committee, these treasury shares may be utilized for the purpose of awarding shares to selected employees of the Company.

The Extraordinary General Assembly further delegated authority to the Board of Directors and the Nomination and Remuneration Committee to take all necessary actions in connection with the allocation of treasury shares to eligible employees pursuant to their discretion, by virtue of a committee resolutions issued for each share award.

As at 31 December 2025, the Company held an aggregate of 24,913,172 treasury shares, representing approximately 2.2% of the Company's issued share capital. During the year 2025, the Nomination and Remuneration Committee approved the award of 3,217,649 shares to eligible employees. Out of the total number of awarded shares,, 10,492 shares remained unallotted as at year-end and continue to be included within the treasury shares balance as of 31 December 2025.

Procedures Taken by the Board to Inform Members, Including Non-Executives, of Shareholders' Feedback on Company Performance

The Company continues to place significant importance on shareholder proposals and feedback regarding its performance. The Board of Directors actively collaborates with the Company's Investor Relations team to ensure that all feedback, questions, and suggestions received from shareholders—whether via email at investor.relations@adesgroup.com or through other communication channels. The Investor Relations team continuously collects shareholder queries, concerns, and proposals and promptly reports them to the Board of Directors, including non-executive members, for consideration in decision-making and oversight.

Implemented and Unimplemented Corporate Governance Provisions and Justifications for Non-Implementation

The Company has implemented all mandatory provisions contained in the Corporate Governance Regulations issued by the CMA, to the extent applicable to it in light of the Bylaws, except the provision noted below:

Article No.	Article Text	Non-implementation Justification
Article 67	Formation of Risk Management Committee	These are guiding articles.
Article 68	Competencies of the Risk Management Committee	The Audit Committee supports the Board in embedding a sound system of internal control and risk management systems and in monitoring and reviewing their effectiveness; and review and approve all statements to be included in the financial statements and/or on the Company's website concerning internal controls and risk management.
Article 69	Meetings of the Risk Management Committee	
Article 84	Social Responsibility	These are guiding articles.
Article 85	Social Initiative	The Company constantly contributes to different social activities aimed at developing and enhancing the social and economic conditions in the Group's operating jurisdictions.
		This is a guiding article.
Article 92	Formation of the Corporate Governance Committee	The Company, and Board, complies with and monitors the implementation of the corporate governance regulations and ensure the effectiveness, and amendment thereof, as may be necessary from time to time.

Declarations

The Company confirms the following for the fiscal year 2025:

- No sanctions, penalties, precautionary actions, or preventive measures were imposed on the Company by the Capital Market Authority or by any other supervisory, regulatory, or judicial authority.
- There were no instances where the Audit Committee's recommendations conflicted with, or were disregarded by, the Board of Directors in relation to the appointment, dismissal, evaluation, or determination of the remuneration of the external auditor.
- The Company's financial reporting and audit practices were fully compliant with the standards approved by the Saudi Organization for Chartered and Professional Accountants (SOCPA).
- No persons have notified the Company of any interests in a class of voting shares pursuant to Article 85 of the Rules on the Offer of Securities and Continuing Obligations.
- Except for the awarded shares transferred to employees, including senior executives, in accordance with the resolution of the Remuneration & Nomination Committee described in page 56 (Treasury Shares), neither the members of the Board of Directors, Senior Executives, nor their relatives held any interests, contractual securities, subscription rights, or debt instruments in the Company or any of its affiliates, nor were there any changes to such interests during the fiscal year.
- The Company did not issue or grant any convertible debt instruments, contractual securities, pre-emptive rights, or similar rights during the fiscal year.
- No conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants, or similar instruments were outstanding during the year.
- The Company did not redeem, purchase, or cancel any redeemable debt instruments during the fiscal year.
- The Company was not a party to any business arrangements or contracts in which any member of the Board of Directors, Senior Executive, or any related party had a direct or indirect interest.
- There were no arrangements or agreements under which any Director or Senior Executive waived any remuneration.
- There were no arrangements or agreements under which any shareholder waived their rights to dividends.
- The Board of Directors did not issue any recommendations to replace the external auditor prior to the expiration of its appointed term.
- No member of the Board of Directors was engaged in, or had been engaged in, any business that competes with the Company or any of its activities.

Acknowledgments

The Board of Directors hereby acknowledged the following:

- Proper books of accounts have been maintained.
- The system of internal control is sound in design and has been effectively implemented.
- There are no significant doubts on the Company's ability to continue its activities.

ADES GROUP COMPANIES

The Company wholly owns a principal subsidiary, which, directly or indirectly, holds stakes in various domestic and international subsidiaries and joint ventures. These entities together form the Group through which ADES conducts its operations across multiple jurisdictions.

No	Subsidiary Name	Primary Activity	State of Incorporation	Capital	Company's Direct Ownership Percentage	Company's Indirect Ownership Percentage
1	ADES International Holding Ltd	Holding Company	United Arab Emirates	USD 43,793,882	100%	100%
2	ADES Saudi Limited Company	Oil & Gas Drilling and Production Services	Kingdom of Saudi Arabia	SAR 500,000	0%	99.99%
3	ADES for Drilling Services Ltd. ⁵	Investment in Oil & Gas Projects	United Arab Emirates	USD 500	0%	100%
4	Advanced Energy Systems (ADES) SAE ⁶	Oil & Gas Drilling and Production Services	Arab Republic of Egypt	USD 32,000,000	0%	99.99%
5	Advantage Drilling Services SAE ⁷	Oil & Gas Drilling and Production Services	Arab Republic of Egypt	USD 2,410,790	0%	48%
6	Egyptian Chinese Drilling Company ⁸	Leasing and Storing Drilling Rigs and Equipment	Arab Republic of Egypt	USD 4,000,000	0%	48.75%
7	Prime Innovations for Trade SAE	Trading	Arab Republic of Egypt	USD 15,000	0%	99.99%
8	AG Academy	Trading	Arab Republic of Egypt	EGP 1,000,000	0%	70%
9	Kuwait Advanced Drilling Services	Leasing of Rigs	Cayman Islands	USD 10,000	0%	100%
10	Emerald Driller Company (EDC) ⁹	Oil & Gas Drilling and Production Services	Cayman Islands	USD 50,000	0%	100%
11	ADES International for Drilling	Leasing of Rigs	Cayman Islands	USD 10,000	0%	100%
12	Advanced Drilling Services	Trading	Cayman Islands	USD 10,000	0%	100%
13	Advanced Transport Services	Leasing of Transportation Equipment	Cayman Islands	USD 10,000	0%	100%
14	United Precision Drilling Company (UPDC)	Trading of Oil & Gas Equipment	State of Kuwait	KD 2,000,000	0%	47.5%
15	ADES Drilling Services Ltd. ¹⁰	Leasing of Rigs	Bermuda	USD 50,000	0%	99.99%
16	ADES Drilling Services I Ltd.	Leasing of Rigs	Bermuda	USD 36,000,000	0%	99.99%
17	ADES Drilling Services II Ltd.	Leasing of Rigs	Bermuda	USD 36,000,000	0%	99.99%
18	ADES Drilling Services III Ltd.	Leasing of Rigs	Bermuda	USD 100	0%	99.99%
19	ADES Drilling Services IV Ltd.	Leasing of Rigs	Bermuda	USD 1,000	0%	99.99%
20	ADES Drilling Services V Ltd.	Leasing of Rigs	Bermuda	USD 100	0%	99.99%
21	ADES GCC for Drilling Limited ¹¹	Oil & Gas Drilling and Production Services	Bermuda	USD 12,000	0%	99.99%
22	Precision Drilling (Cyprus) Limited	Holding Company	Republic of Cyprus	EUR 1,000,353	0%	100%
23	ADES Advanced Drilling Services Ltd. ¹²	Leasing of Rigs	Republic of Liberia	USD 500,000	0%	99.99%
24	ADES Drilling Services Cyprus Ltd	Drilling Services & Operations of Drilling Rigs	Cyprus	EUR 10,000	0%	100%

⁵ ADES for Drilling Services Ltd has branches in Tunisia, Thailand and Cameroon.

⁶ Advanced Energy Systems (ADES) SAE has branches in Algeria, India, UAE, Libya and Iraq.

⁷ Advantage Drilling Service SAE is a joint-venture which the Group holds a 49% equity interest in through its subsidiary, Advanced Energy Systems ADES SAE

⁸ Egyptian Chinese Drilling Company is a joint-venture which the Group holds a 48.75% equity interest in through its subsidiary, Advanced Energy Systems ADES SAE

⁹ Emerald Driller Company (EDC) has a branch in Qatar.

¹⁰ ADES Drilling Services Ltd has a branch in Indonesia

¹¹ ADES GCC for Drilling Limited has a branch in KSA

¹² ADES Advanced Drilling Services Ltd has a branch in Congo.

No	Subsidiary Name	Primary Activity	State of Incorporation	Capital	Company's Direct Ownership Percentage	Company's Indirect Ownership Percentage
25	Rig Finance Ltd. ¹³	Leasing of Rigs	Bermuda	USD 38,487,027	0%	100%
27	PT ADES Drilling Indonesia	Supporting Activities for Oil & Natural gas Mining	Indonesia	Rupiah 12 Billion	0%	100%
28	ADES HR Solutions Ltd.	Human Resources Consultancies, Executive Search, Labor Recruitment Brokerage Office, Services Management Consultancies & Employment Agency	United Arab Emirates	USD 10,000	0%	60%
29	ADRES Production Holding Ltd.	Holding Company	United Arab Emirates	USD 50,000	0%	100%
30	ADES Production Services	Oil & Gas Drilling and Production Services	Arab Republic of Egypt	USD 250,000	0%	99.99%
31	ADES Drilling Services Labuan Ltd.	Trading	Labuan	USD 1	0%	100%
32	Shelf Drilling Ltd.	Holding Company	Cayman Islands	USD 0.01	0%	100%
33	Shelf Drilling Midco, Ltd.	Holding Company	Cayman Islands	USD 0.01	0%	100%
34	Shelf Drilling Intermediate, Ltd. ¹⁴	Holding Company	Cayman Islands	USD 0.01	0%	100%
35	Shelf Drilling Holdings, Ltd.	Holding Company	Cayman Islands	USD 0.01	0%	100%
36	Shelf Drilling Asset III Holdings, Ltd.	Holding Company	Cayman Islands	USD 5,000	0%	100%
37	Shelf Drilling Rigco III, Ltd.	Dormant	Cayman Islands	USD 1,000	0%	100%
38	Shelf Drilling (KSA), Ltd.	Dormant	Cayman Islands	USD 1	0%	100%
39	Shelf Drilling Distribution, Inc.	US Procurement Company	Delaware, United States of America	USD 1	0%	100%
40	Shelf Drilling (Gabon), Ltd. ¹⁵	Dormant	Cayman Islands	USD 0.01	0%	100%
41	Shelf Drilling Rigco I, Ltd.	Dormant	Cayman Islands	USD 1,000	0%	100%
42	Shelf Drilling Rigco II, Ltd.	Dormant	Cayman Islands	USD 1,000	0%	100%
43	Shelf Drilling (North Sea), Ltd.	Holding Company	Bermuda	USD 600,000	0%	100%
44	Shelf Drilling (North Sea) Intermediate, Ltd.	Holding Company	Cayman Islands	USD 1	0%	100%
45	Shelf Drilling (North Sea) Holdings, Ltd.	Holding Company	Cayman Islands	USD 1	0%	100%
46	Shelf Drilling (Northern Europe) Holdings, Ltd.	Holding Company	Cayman Islands	USD 1	0%	100%
47	Shelf Drilling (Northern Europe), Ktf.	Leasing of Rigs	Hungary	USD 12,000	0%	100%
48	Shelf Drilling (Norway), AS	Shallow water drilling contractor	Norway	NOK 30,000	0%	100%
49	Shelf Drilling (Western Europe), Ltd.	Leasing of Rigs	Cayman Islands	USD 1	0%	100%
50	Shelf Drilling (Europe), Ltd.	Leasing of Rigs	Cayman Islands	USD 1	0%	100%
51	Shelf Drilling (UK), Ltd.	Shallow water drilling contractor	Scotland	GBP 1	0%	100%
52	Shelf Drilling (Scandinavia), Ltd.	Dormant	Cayman Islands	USD 1	0%	100%
53	Shelf Drilling (Eurasia), Ltd. ¹⁶	Shallow Water drilling contractor	Cayman Islands	USD 1	0%	100%

¹³ Rig Finance Ltd has a branch in Indonesia.

¹⁴ Shelf Drilling Intermediate, Ltd. has a branch in Hungary.

¹⁵ Shelf Drilling (Gabon), Ltd. has a branch in Gabon

¹⁶ Shelf Drilling (Eurasia), Ltd. has a branch in Qatar, Netherlands and a permanent establishment in Denmark.

No	Subsidiary Name	Primary Activity	State of Incorporation	Capital	Company's Direct Ownership Percentage	Company's Indirect Ownership Percentage
54	Shelf Drilling (Eastern Hemisphere), Ltd.	Leasing of Rigs	Hungary	USD 12,000	0%	100%
55	Shelf Drilling Ron Tappmeyer, Ltd. ¹⁷	Shallow water drilling contractor	Cayman Islands	USD 0.01	0%	100%
56	Shelf Drilling J.T Angel, Ltd. ¹⁸	Shallow water drilling contractor	Cayman Islands	USD 0.01	0%	100%
57	Shelf Drilling Trident XII, Ltd. ¹⁹	Shallow water drilling contractor	Cayman Islands	USD 0.01	0%	100%
58	Shelf Drilling F.G. McClintock, Ltd. ²⁰	Shallow water drilling contractor	Cayman Islands	USD 0.01	0%	100%
59	Shelf Drilling C.E. Thorton, Ltd. ²¹	Shallow water drilling contractor	Cayman Islands	USD 0.01	0%	100%
60	Shelf Drilling (Qatar), Ltd.	Holding Company	Cayman Islands	USD 0.01	0%	100%
61	Shelf Drilling Offshore (Malaysia), Sdn. Bhd ²²	Shallow water drilling contractor	Malaysia	MYR 500,000	0%	40%
62	Shelf Drilling Ventures (Malaysia), Sdn. Bhd ²³	Shallow water drilling contractor	Malaysia	MYR 500,000	0%	40%
63	Shelf Drilling (Far East) operations, Ltd.	Holding Company	Cayman Islands	USD 5,000	0%	100%
64	Shelf Drilling (Singapore) PTE, Ltd.	Dormant	Singapore	USD 100,000	0%	100%
65	Shelf Drilling Asset I, Ltd.	Holding Company	Cayman Islands	USD 5,000	0%	100%
66	Shelf Drilling Asset II, Ltd.	Holding Company	Cayman Islands	USD 5,000	0%	100%
67	Shelf Drilling Asset TBN I, Ltd.	Leasing of Rigs	Mauritius	USD 5,000	0%	100%
68	Shelf Drilling Asset TBN II, Ltd.	Leasing of Rigs	Mauritius	USD 5,000	0%	100%
69	Shelf Drilling (Southeast Asia) Limited ²⁴	Shallow water drilling contractor	Hong Kong	HKD 1	0%	100%
70	Shelf Drilling Offshore Services Limited ²⁵	Employment Company	Nigeria	NGN 10,000,000	0%	80%
71	Shelf Drilling (Nigeria) Limited ²⁶	Shallow water drilling contractor	Nigeria	NGN 24,965,977	0%	49%
72	Shelf Drilling (Labuan) Ltd.	Dormant	Labuan	USD 1,000	0%	100%
73	Shelf Drilling International, Inc. ²⁷	Shallow water drilling contractor & Leasing of Rigs	Cayman Islands	USD 10,000	0%	100%
74	Shelf Drilling Resources Limited	Expat Employment Company	Cayman Islands	USD 1	0%	100%
75	Shelf Drilling Offshore Resources Limited	Dormant	Cayman Islands	USD 1	0%	100%
76	PT Hitek Nusantara Offshore Drilling ²⁸	Shallow water drilling contractor	Indonesia	USD 4,000,000	0%	80%
77	Shelf Drilling Ventures Limited	Leasing of Rigs	Cayman Islands	USD 100	0%	100%
78	Adriatic 1 Limited	Leasing of Rigs	Cayman Islands	USD 100	0%	100%
79	Trident VIII Limited	Leasing of Rigs	Cayman Islands	USD 100	0%	100%

17 Shelf Drilling Ron Tappmeyer, Ltd. - has a project office in India.

18 Shelf Drilling J.T Angel, Ltd. has a project in India.

19 Shelf Drilling Trident XII, Ltd. has a project office in India.

20 Shelf Drilling F.G. McClintock, Ltd. has a project office in India.

21 Shelf Drilling C.E. Thorton, Ltd. has a project office in India.

22 Shelf Drilling Offshore (Malaysia) Sdn Bhd is 60% owned by a 3rd party, however the company is managed and controlled by Shelf Drilling

23 Shelf Drilling Ventures (Malaysia), Sdn. Bhd is 60% owned by a 3rd party, however the company is managed and controlled by Shelf Drilling.

24 Shelf Drilling (Southeast Asia) Limited has a branch in Thailand.

25 Shelf Drilling Offshore Services Limited is 20% owned by 3rd parties, however the company is managed and controlled by Shelf Drilling.

26 Shelf Drilling (Nigeria) Limited is 51% owned by 3rd parties, however the company is managed and controlled by Shelf Drilling.

27 Shelf Drilling International, Inc has project offices in India & Vietnam and a representative office in Vietnam.

28 PT Hitek Nusantara Offshore Drilling -20% owned by 3rd party, however, the company is managed and controlled by Shelf Drilling

No	Subsidiary Name	Primary Activity	State of Incorporation	Capital	Company's Direct Ownership Percentage	Company's Indirect Ownership Percentage
80	Shelf Drilling Achiever Limited	Leasing of Rigs	Cayman Islands	USD 1,000	0%	100%
81	Shelf Drilling Main Pass IV Limited	Leasing of Rigs	Cayman Islands	USD 1	0%	100%
82	Shelf Drilling High Island II Limited	Leasing of Rigs	Cayman Islands	USD 1	0%	100%
83	Victory Rig Limited	Leasing of Rigs	Cayman Islands	USD 1	0%	100%
84	Shelf Drilling Services Limited ²⁹	Shallow water drilling contractor	Cayman Islands	USD 1	0%	100%
85	Shelf Drilling (Angola) Limited	Leasing of Rigs	Cayman Islands	USD 1	0%	100%
86	Shelf Drilling (Angola) Lda. ³⁰	Shallow water drilling contractor	Angola	AOA 12,478,100	0%	51%
87	Shelf Drilling Offshore Services (India) Private Limited	Shallow water drilling contractor	India	INR 22,500,000	0%	100%
88	Shelf Drilling Services FZE	Fleet Spares	UAE	AED 50,000	0%	100%
89	Shelf Drilling Key Hawaii Limited	Dormant	Cayman Islands	USD 1,000	0%	100%
90	Shelf Drilling Management Services FZCO	Headquarters	UAE	AED 50,000	0%	100%
91	Shelf Drilling Support Services Limited	Employment Company	Ireland	EUR 1	0%	100%
92	Shelf Drilling (Mediterranean) Limited ³¹	Dormant	Cayman Islands	USD 1,000	0%	100%
93	Shelf Drilling (Egypt) Limited p Free Zone LLC ³²	Leasing of Rigs and Shallow water drilling contractor	Egypt	USD 1,000,000	0%	100%
94	Shelf Drilling Egypt Technical Limited	Employment Company	Egypt	EGP 250,000	0%	100%
95	Offshore Holdings Limited	Holding Company	Cayman Islands	USD 1	0%	100%
96	Shelf Drilling Galloway Limited	Leasing of Rigs	Cayman Islands	USD 1	0%	100%
97	Adriatic 10 Limited	Dormant	Cayman Islands	USD 100	0%	100%
98	Adriatic 9 Limited	Dormant	Cayman Islands	USD 100	0%	100%
99	Shelf Drilling Adriatic Services Kft ³³	Shallow water drilling contractor	Hungary	USD 17,000	0%	100%
100	Shelf Drilling Mexico S. de R.L. de C.V	In Process for liquidation	Mexico	MXN 3,000	0%	100%
101	Shelf Drilling Trident XIV Limited	Dormant	Cayman Islands	USD 1	0%	100%
102	Shelf Drilling (Central Europe) Kft. ³⁴	Leasing of Rigs and Shallow water drilling contractor	Hungary	USD 16,000	0%	100%
103	Shelf Drilling (Italy) S.r.l	Dormant	Italy	EUR 10,000	0%	100%
104	Shelf Drilling Asset III Ltd.	Leasing of Rigs	Cayman Islands	USD 5,000	0%	100%
105	Shelf Drilling Offshore Holdings Limited	Holding Company	Cayman Islands	USD 1	0%	100%
106	Shelf Drilling Offshore Resources Limited II	Shallow water drilling contractor & Leasing of Rigs	Cayman Islands	USD 1	0%	100%

29 Shelf Drilling Services Limited has a branch in the UAE, Bahrain and Ghana and permanent establishment in Oman

30 Shelf Drilling (Angola) Lda. - 49% owned by 3rd party, however the company is managed and controlled by Shelf Drilling.

31 Shelf Drilling (Mediterranean) Limited has a branch in Egypt.

32 Shelf Drilling (Egypt) Limited Free Zone LLC has a branch in KSA.

33 Shelf Drilling Adriatic Services Kft. has a branch in Tunisia and Italy.

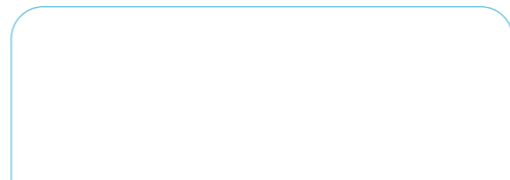
34 Shelf Drilling (Central Europe), Kft has a project office in India



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Audit Committee and Its Report for the year 2025

The Audit Committee was duly established by resolution of the Board and operates pursuant to a formally approved charter by the Board and subsequently ratified by the Extraordinary General Assembly. The Committee comprises three non-executive members Two of whom are external to the Board and including an independent chairman – with none holding executive management positions. Its term of office is four years, extendable with the approval of the Board.

The Audit Committee provides independent oversight of the Company’s financial reporting, internal controls, and compliance framework, ensuring integrity, transparency, and alignment with regulatory and international standards. It oversees Internal and External Audit, monitors controls, reviews findings, and ensures timely corrective action, safeguarding assets, mitigating risks, and supporting effective governance. The Committee’s key responsibilities are categorized as follows:

Financial Reporting:

- Review the Company’s interim and annual financial statements prior to submission to the Board, providing recommendations to ensure accuracy, fairness, and transparency.
- Provide technical assessments, upon request of the Board, on whether the Board’s report and financial statements are balanced, clear, and sufficiently informative for shareholders and investors to evaluate the Company’s financial position, performance, business model, and strategy.
- Investigate significant or unusual matters identified in the financial statements.
- Examine concerns raised by the Chief Financial Officer (CFO) or the external auditor.
- Verify the accuracy of accounting estimates relating to material items in the financial statements.
- Review the Company’s accounting policies and provide recommendations to the Board as appropriate.

Internal Audit:

- Assess the design and effectiveness of the Company’s internal control systems, financial controls, and risk management procedures.
- Review internal audit reports and monitor the implementation of corrective actions arising from audit observations.
- Supervise and evaluate the performance of the Internal Audit Department and its personnel to ensure they have adequate resources and are fulfilling their responsibilities effectively.
- Approve key decisions concerning the appointment, removal, performance evaluation, and compensation of the Head of Internal Audit. The Committee also approves the overall resources allocated to the Internal Audit Department and the compensation levels of internal audit staff.

External Auditors:

- Recommend to the Board the appointment or dismissal of external auditors, approve their fees, and evaluate their performance, ensuring independence and reviewing the scope of work and contractual terms.
- Safeguard the independence, objectivity, and fairness of the external auditor and assess the overall effectiveness of the audit process in line with relevant standards and regulations.
- Review the external auditor’s audit plan and ensure that the auditor does not provide technical, administrative, or advisory services beyond the scope of the audit, while providing guidance and insights on related matters.
- Respond to inquiries from the external auditor as required.
- Examine the auditor’s report and any findings relating to the financial statements and monitor the implementation of corrective actions in response to identified issues.

Compliance and Regulatory Oversight:

- Review regulatory reports and verify that the Company has implemented necessary corrective measures in response to any findings.
- Ensure the Company’s compliance with applicable laws, regulations, policies, and guidelines.

- Review and provide guidance on transactions and contracts involving related parties, submitting recommendations to the Board for approval.
- Identify and escalate matters to the Board that the Audit Committee considers requiring attention, providing recommendations on appropriate measures to address such matters.

Audit Committee Members

The Audit Committee is composed of independent members who possess extensive expertise in finance, governance, and related areas. The table below summarizes the Committee's membership and structure:

NAME	POSITION
Mohamed Walid Cherif	Chairman – Independent Member
Ahmed Kordi	Committee Member
Omar Saleh	Committee Member

Mohamed Walid Cherif Audit Committee Chairman

Mohamed Walid Cherif serves as an Independent Member of the Board and Chairman of the Audit Committee and Remuneration & Nomination Committee of the Company. Mr. Walid is Founder & Managing Partner of BluePeak Private Capital. Mr. Walid has more than 28 years of experience in international finance in Emerging Markets. He has raised and invested more than US\$ 1 billion of capital and has structured and executed 40 transactions on the investment and divestment sides.

Mr. Walid was an independent director of several companies including ADES International Holding Ltd, a previously LSE-listed oil and gas servicing company, and several other businesses operating in the Middle East and Africa region.

Mr. Walid is currently the Managing Partner and founder of BluePeak Private Capital, an asset management firm focused on private markets in Africa. Prior to that, he founded the private credit business of Gulf Capital in 2011, focused on structured investments across Africa, the Middle East, and Turkey, and previously headed the GSC Group - NBK Capital Mezzanine Fund operating in the Middle East and Turkey. Before joining NBK Capital in 2007, Mr. Walid spent 10 years at the International Finance Corporation in Washington, D.C., Istanbul, and Dubai.

Mr. Walid holds a bachelor's degree in Finance from the Higher Institute of Management in Tunisia and an MBA in Finance and Investments from George Washington University in USA.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Independent Director of ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Founder and Managing Partner of BluePeak Private Capital	Current	Outside KSA	Private Debt Fund
Audit Committee Chairman and Nomination & Remuneration Committee Chairman at ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Director at Carbon Holdings	Previous	Outside KSA	Private Company
Director at iSON Xperiences	Previous	Outside KSA	Private Company
Senior Managing Director at Gulf Capital	Previous	Outside KSA	Private Company
Senior Manager and Fund Head at Watani investment Company (NBK Capital)	Previous	Outside KSA	Subsidiary of NBK
Senior Investment Officer at IFC – World Bank Group	Previous	Outside KSA	Member of World Bank Group

Ahmad Kordi
Member

Ahmad Kordi serves as a member of the Audit Committee of the Company. Ahmad is a distinguished investment professional, currently serving as the Head of Investment Research & Decision Support at the Public Investment Fund (PIF), with over a decade of experience in fundamental analysis research and investment management. At PIF since April 2019, Ahmad has played a pivotal role in establishing and leading a world-class buy-side research team covering MENA markets. Ahmad’s leadership extends to performance analytics and business support functions, where he has successfully implemented advanced analytics tools including artificial intelligence applications to enhance the investment decision-making processes.

Additionally, Mr. Ahmad serves on various committees and boards including being a Director at Abu Qir Fertilizers Company, Egyptian joint stock company listed on the Egyptian Stock Exchange. He previously served as a Director at Alexandria Container and Cargo Handling Company.

Prior to his tenure at PIF, Mr. Ahmad was a Senior Manager at GIB Capital, and a founding member of their asset management capabilities in Saudi Arabia. His earlier experience includes serving as an Equity Research Analyst at HSBC Saudi Arabia.

Mr. Ahmad is an Executive MBA candidate at HEC Paris and holds an Msc in Financial Analysis and Fund Management from the University of Exeter. He earned his bachelor’s in accounting and finance from the University of Aberdeen. He is also a CFA Charterholder and served multiple positions including the chairmanship of CFA Society Saudi Arabia.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Head of Equity Research, Securities Investments Department - Middle East and North Africa at the Public Investment Fund	Current	Inside KSA	Sovereign Wealth Fund
Audit Committee Member at ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Director at Alexandria Container and Cargo Handling Company	Current	Outside KSA	Public Joint Stock Company
Director at Abu Qir Fertilizers Company	Previous	Outside KSA	Public Joint Stock Company
Vice President, Senior Investment Manager at GIB Capital	Previous	Inside KSA	Closed Joint Stock Company
Equity Research Analyst at HSBC Saudi Arabia	Previous	Inside KSA	Closed Joint Stock Company

Omar Saleh
Member

Omar Saleh serves as a member of the Audit Committee of the Company. Mr. Saleh is the co-founder and Chief Executive Officer of Khazna, a financial technology company offering digital-based financial services, founded with the vision of improving the financial well-being of underserved individuals and micro-businesses by providing simple, user-centric and technology driven financial services. Khazna Group operates through entities across the Netherlands, Egypt, Saudi Arabia, and Qatar.

Prior to founding Khazna, Mr. Saleh was head of Middle East and North Africa at WorldRemit, a leading cross-border payment company, where he led the company’s expansion into the region. Prior to that, he was head of business development and strategy at ADES International, where he led the post IPO growth phase including the direct investment of ~\$400M across the Middle East.

Mr. Saleh Omar holds a Bachelor of Chemical Engineering from Cairo University and a Master of Business Administration from Stanford University.

Current and Previous Positions:

Company	Membership	Location	Legal Entity
Chief Executive Officer at Khazna	Current	Inside - Outside KSA	Private Company
Audit Committee Member at ADES Holding Company	Current	Inside KSA	Public Joint Stock Company
Regional Director at World Remit	Previous	Outside KSA	Closed Joint Stock Company
Head of Business Development and Strategy at ADES International	Previous	Outside KSA	Private Company

Audit Committee Meetings Held During 2025

In accordance with the Corporate Governance Regulations (CGRs), the Audit Committee meets periodically to perform its oversight responsibilities, holding at least four meetings each financial year.

During 2025, the Audit Committee convened Nine (9) times, as detailed in the schedule below:

Name	Position	1 st Meeting	2 nd Meeting	3 rd Meeting	4 th Meeting	5 th Meeting	6 th Meeting	7 th Meeting	8 th Meeting	9 th Meeting	Total
		06/01/2025	23/02/2025	03/03/2025	26/03/2025	04/05/2025	30/06/2025	03/08/2025	2/11/2025	10/11/2025	
Mohamed Walid Cherif	Chairman (independent member)	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Ahmad Kordi	Committee Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Omar Saleh	Committee Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	9

✓ Present

× Absent

Results of the Annual Audit of the Effectiveness of the Company's Internal Control Procedures and the Audit Committee's Opinion on the Sufficiency of the Company's Internal Control System

This report summarizes the activities and oversight conducted by the Audit Committee during 2025, in accordance with the responsibilities set out in the Committee's charter. Throughout the year, the Committee performed its duties as follows:

1. External Auditor Oversight: Reviewed the independence, scope of responsibilities, strategy, and audit plan of the external auditor on a quarterly basis. The Committee also examined the results of financial audits, relevant audit documentation, and any correspondence directed to management.
2. Financial Statement Review: Evaluated reports and notes submitted by the external auditor, meeting with them to discuss financial statements prior to Board approval. The Committee addressed all inquiries and confirmed that no issues would impede the audit process.
3. Interim and Annual Financial Statements: Reviewed interim financial statements for the periods ending 31 March, 30 June, and 30 September, as well as the annual consolidated financial statements for the year ending 31 December 2025. The Committee ensured these statements were fair, transparent, and presented in accordance with International Financial Reporting Standards (IFRS) as approved in the Kingdom of Saudi Arabia, along with other standards endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA). The Committee also recommended approval of the annual consolidated financial statements to the Board prior to their publication on the Company's Tadawul page and presentation at the Annual General Assembly.
4. Internal Audit Planning: Reviewed and approved the Internal Audit Department's annual audit plan for 2025.

5. Internal Audit Reports: Examined internal audit reports, holding discussions to ensure a thorough understanding before approval. Verified the relevance of corrective action plans and reviewed follow-up reports to ensure timely implementation of agreed-upon measures.

6. Internal Controls and Risk Management: Assessed the Company's internal control systems, and enterprise risk management framework to ensure they are effective, adequate, and in line with best practices.

7. Reviewed the Company's risk management responsibilities and actions presented by the internal Audit department.

The Audit Committee discussed the risk management framework and the internal control framework, as well as the high and moderate risks presented by the internal audit function. This discussion included an assessment of the effectiveness of the Group's internal controls for the financial year covered by the Annual Report and accounts, up to the date of their approval by the Board of Directors. The scope of the review encompassed financial, operational, and compliance controls, in addition to risk management processes, with the objective of ensuring the accuracy and effectiveness of reporting, financial statements, and internal control systems. No material weaknesses were identified that would have a material adverse effect on the Company's internal control systems.

Audit Committee,,



KPMG Professional Services Company

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Kingdom of Saudi Arabia
Commercial Registration No 2051062328

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

الطابق ١٦، برج البرعش
٦١٨٩ طريق الأمير تركي، الكورنيش
ص.ب ٤٨٠٣
الخبير ٣٤٤١٢ - ٣١٤٦
المملكة العربية السعودية
سجل تجاري رقم ٢٠٥١٠٦٢٣٢٨

المركز الرئيسي في الرياض

Independent Auditor's Report

To the Shareholders of ADES Holding Company (A Saudi Listed Joint Stock Company)

Opinion

We have audited the consolidated financial statements of ADES Holding Company ("the Company") (and its subsidiaries) ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. Commercial Registration of the headquarters in Riyadh is 1010425494.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مهنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (١١٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لشركة كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. رقم السجل التجاري للمركز الرئيسي في الرياض هو ١٠١٠٤٢٥٤٩٤.



Independent Auditor's Report

To the Shareholders of ADES Holding Company (A Saudi Listed Joint Stock Company) (continued)

Acquisition Accounting of Shelf Drilling Limited	
Refer to Note 2.1 for the accounting policy relating to business combination and Note 5.1 for the related disclosures in the accompanying consolidated financial statements	
Key audit matter	How the matter was addressed in our audit
<p>On 25 November 2025, the Group acquired an additional 83.5% shares in Shelf Drilling Limited ("Shelf"), increasing its ownership from 16.5% to 100%, which also resulted in the Group obtaining control over Shelf.</p> <p>As per the relevant accounting standards, the Group is required to determine the fair value of the net identifiable assets acquired in the business combination (purchase price allocation). As the purchase price allocation exercise is not yet complete, the Group has recognized the provisional amounts as required by the relevant accounting standards, resulting in a provisional bargain purchase gain of SAR 21 million in the statement of comprehensive income.</p> <p>We identified the acquisition of Shelf as a key audit matter as a result of the level of judgments applied and estimates made by management in arriving the provisional fair value of the net identifiable assets at the date of acquisition and the level of audit effort required.</p>	<p>We performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none">• Obtained and analysed the corresponding underlying documents including share purchase agreement to corroborate the overall deal structure and compared the value of the total consideration to the supporting documentation.• Assessed the date on which the control is obtained by evaluating the underlying assessments and corroborating with the supporting documentation.• Evaluated the design and implementation of key controls within the process of business combination accounting.• Engaged our own valuation specialists to assess and challenge the appropriateness of the valuation methodologies and the reasonableness of the key assumptions used by the Group in estimating the provisional fair values of the acquired net identifiable assets and to assess whether the best available information has been used when estimating those provisional fair values.• Tested the completeness and accuracy of the data inputs used in the underlying models, on a sample basis, for determining the provisional fair value• Assessed the adequacy of disclosures included in the consolidated financial statements related to the business combination.



Independent Auditor's Report

To the Shareholders of ADES Holding Company (A Saudi Listed Joint Stock Company) (continued)

Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 3 March 2025 (corresponding to 3 Ramadan 1446H).

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 IFRS accounting standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies and Company's By-laws and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



Independent Auditor's Report

To the Shareholders of ADES Holding Company (A Saudi Listed Joint Stock Company) (continued)

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements (continued)

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

Those charged with governance, 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 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then 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 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.

Independent Auditor's Report

To the Shareholders of ADES Holding Company (A Saudi Listed Joint Stock Company) (continued)

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of ADES Holding Company ("the Company") (and its subsidiaries) ("the Group").

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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.

KPMG Professional Services Company



Mohammed Najeeb Alkhelaiwi
License No: 481

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Al Khobar, on 29 March 2026
Corresponding to: 10 Shawwal 1447H