



Extraordinary General Assembly

18th June -26

ORDINARY GENERAL MEETING

Agenda

ORDINARY GENERAL MEETING

- 1** Review on the Board of Directors report for the Financial Year ended on 31 December 2025 and discuss.
- 2** Vote on the Independent Auditor Report for the Financial Year ended 31 December 2025 after discussion.
- 3** Review the Financial Statements for the Financial Year ending on 31 December 2025 and discuss.
- 4** Vote on the appointment of the company's External Auditor from among the candidates nominated based on the recommendation of the Audit Committee, to review and audit financial statements for the second quarter, third quarter, fourth quarter, and the annual for the financial year 2026, in addition to the first quarter of the financial year 2027 and determine its fees.
- 5** Vote on the payment of SAR 2,010,000 as remuneration to Board Members for the Financial year ended on 31 December 2025.
- 6** Vote on delegating the Ordinary General Assembly's powers to the Board of Directors as stipulated in paragraph (1) of Article (27) of the Companies Law, for a period of one year from the General Assembly's approval, or until the end of the Board of Directors' term whichever is earlier, in accordance with the terms stated in the Regulatory Rules and Procedures issued pursuant to the Companies Law related to listed joint-stock companies
- 7** Voting on releasing the members of the Board of Directors from liability for the fiscal year ended on December 31, 2025
- 8** Vote on amending Article (4) of the Company's bylaw, pertaining to Company Purposes.

2025

EX-ORDINARY GENERAL
MEETING
1

Review on the Board of Directors report for the Financial Year ended on 31 December 2025 and discuss.

[Click Here](#)

2025

EX-ORDINARY GENERAL MEETING
2

Vote on the Independent Auditor Report for the Financial Year ended 31 December 2025 after discussion.



Independent auditor's report to the shareholders of Red Sea International Company

Report on the audit of the consolidated financial statements

Our qualified opinion

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Red Sea International Company (the "Company") and its subsidiaries (together 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 International Financial Reporting 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).

What we have audited

The Group's consolidated financial statements comprise:

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

Basis for qualified opinion

As set out in Note 37 to the consolidated financial statements, the Company entered into a shareholders' agreement ("SHA") on 1 October 2023 in connection with the acquisition of a 51% stake in a subsidiary. The SHA included put and call options in relation to the non-controlling interest in the subsidiary that were exercisable subject to certain terms and conditions to be met over a period of time. In accordance with the requirements of International Accounting Standard 32 "Financial instruments: Presentation" that is endorsed in the Kingdom of Saudi Arabia, the Group was required to recognise a financial liability at the date of the acquisition of the subsidiary measured at the present value of the redemption amount as at that date. However, this financial liability was not measured and, accordingly, was not recognised on the acquisition date and consequently, impacted the reported equity at 1 January 2024 and 31 December 2024; and the consolidated statement of financial position as at 31 December 2024. The consequent charges arising on the unwinding of the discount on the liability together with any remeasurements that might have been required for the year ended 31 December 2024, were also not recognised.

On 9 April 2025, the Company and the non-controlling interest shareholders of the subsidiary entered into an agreement that terminated the put and call options and as a result there were no put and call options as at 31 December 2025. This termination should have resulted in the derecognition of the above-mentioned financial liability at the date of termination. As management had not recognised the liability in the first instance, the impact of the subsequent derecognition of the financial liability in the consolidated financial statements has also not been recognised during the year ended 31 December 2025.

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Independent auditor's report to the shareholders of Red Sea International Company (continued)

Basis for qualified opinion (continued)

As the liability was never measured, we were unable to determine the impact of its omission on (i) the consolidated statement of financial position as at 31 December 2024; (ii) the consolidated statement of changes in equity for the years ended 31 December 2025 and 31 December 2024 as well as opening accumulated losses and equity as of 1 January 2024; and (iii) the consolidated statements of profit or loss and comprehensive income for the years ended 31 December 2025 and 31 December 2024.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code's requirements.

Our audit approach

Overview

Key Audit Matters

- Allowance for expected credit losses for financial assets and contract assets
- Revenue recognition on construction and general work contracts

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for qualified opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.



Independent auditor's report to the shareholders of Red Sea International Company (continued)

Our audit approach (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the Key audit matter
<p><i>Allowance for expected credit losses for financial assets and contract assets</i></p> <p>As at 31 December 2025, the Group reported gross trade receivables of Saudi Riyals 542.5 million, contract assets of Saudi Riyals 834.6 million, and retention receivables of Saudi Riyals 720.5 million, against which an expected credit loss (ECL) allowance of Saudi Riyals 216.9 million was recognised using the simplified expected credit loss approach under IFRS 9 "Financial instruments", as endorsed in the Kingdom of Saudi Arabia.</p> <p>The determination of expected credit losses involves significant judgement, including customer segmentation, the evaluation of historical loss experience, customer credit risk, project specific factors, and the incorporation of forward-looking macroeconomic assumptions. Given the magnitude of the balances, the degree of estimation and subjectivity in applying the inputs to the ECL model, and the potential impact on the consolidated financial statements, we considered this area to be a key audit matter.</p> <p>Refer to Notes 3.2, 4.10, 4.12, 4.13, 4.26 and 18 to the consolidated financial statements for the Group's accounting policies, judgements, estimates and related disclosures.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none">• Evaluated key controls over credit risk assessment, ageing, monitoring and approval of ECL estimates;• Assessed the appropriateness of the ECL methodology, including the application of lifetime ECL to trade receivables, contract assets and retentions;• Tested the accuracy and completeness of underlying data such as ageing reports, project certification status and retention schedules;• Tested key assumptions, including probability of default, loss rates, expected timing of certification and management overlays;• Involved our internal ECL experts to evaluate the reasonableness of the modelling approach, the use of forward-looking macroeconomic factors, and the robustness of the Group's customer segmentation and assumptions; and• Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements.



Independent auditor's report to the shareholders of Red Sea International Company (continued)

Our audit approach (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the Key audit matter
<p><i>Revenue recognition on construction and general work contracts</i></p> <p>During the year ended 31 December 2025, the Group recognised total revenue of Saudi Riyals 3,375 million. The majority of the Group's revenue is derived from construction and general work contracts, amounting to Saudi Riyals 2,723 million.</p> <p>Revenue from construction and general work contracts is recognised over time on the basis of the percentage of completion method, which requires the use of estimates.</p> <p>Management prepares estimates for the costs to complete the contracts which are in progress as at the reporting date keeping in view the costs incurred to date, variation to initial estimates and the stage of completion of the individual contracts. These estimates are used in the determination of the percentage of completion of the contracts, based on which revenue is recognised for the year.</p> <p>Revenue recognition on construction and general work contracts is considered a key audit matter due to the significance of the amount and management's use of estimates towards determining the revenue recognized for the year on these contracts.</p> <p>Refer to Note 4.6 for the revenue recognition accounting policy and Note 6 for the relevant revenue disclosures.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none">• Obtained an understanding of management's process for the recognition of revenue over time on construction and general work contracts and the determination of revenue using the percentage of completion method;• Evaluated a sample of construction and general work contracts to understand key terms, variation to initial estimates, and performance obligations;• Involved our internal construction contract experts to evaluate, on a sample basis, the reasonableness of key cost-to-complete estimates;• Further assessed the reasonableness of management's estimates of costs to complete by, for example, comparing a sample of past estimates to actual results and obtaining explanations from the project teams;• Recalculated the percentage of completion for selected projects and compared our results with management's calculations; and• Assessed the adequacy and appropriateness of the related disclosures in the consolidated financial statements.



Independent auditor's report to the shareholders of Red Sea International Company (continued)

Other information

Management is responsible for the other information. The other information comprises information included in the Group's 2025 Annual Report but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of auditor's report.

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

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

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the *Basis for qualified opinion* section above, we were unable to obtain sufficient appropriate evidence about recognition and measurement of the put and call options included in the SHA at the acquisition date up to the subsequent derecognition date. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, and the applicable requirements of the Regulations for Companies and the 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.

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

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



Independent auditor's report to the shareholders of Red Sea International Company (continued)

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment 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, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



Independent auditor's report to the shareholders of Red Sea International Company (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

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

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

PricewaterhouseCoopers

Ali Alotaibi
License No. 379



8 April 2026

2025

EX-ORDINARY GENERAL MEETING
3

Review the Financial Statements for the Financial Year ending on 31 December 2025 and discuss.

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EX-ORDINARY GENERAL MEETING

4

Vote on the appointment of the company's External Auditor from among the candidates nominated based on the recommendation of the Audit Committee, to review and audit financial statements for the second quarter, third quarter, fourth quarter, and the annual for the financial year 2026, in addition to the first quarter of the financial year 2027 and determine its fees.

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Vote on the payment of SAR 2,010,000 as remuneration to Board Members for the Financial year ended on 31 December 2025.

EX-ORDINARY GENERAL MEETING

6

Vote on delegating the Ordinary General Assembly's powers to the Board of Directors as stipulated in paragraph (1) of Article (27) of the Companies Law, for a period of one year from the General Assembly's approval, or until the end of the Board of Directors' term whichever is earlier, in accordance with the terms stated in the Regulatory Rules and Procedures issued pursuant to the Companies Law related to listed joint-stock companies

EX-ORDINARY GENERAL MEETING

7

Voting on releasing the members of the Board of Directors from liability for the fiscal year ended on December 31, 2025.



**Vote on amending Article (4) of the Company's bylaw,
pertaining to Company Purposes.**

Comparison Table Between the Current Articles of Association and the Proposed Articles of Association

Current Articles of Association		Articles of Association After Amendment	
Article Four: Company Objectives:		Article Four: Company Objectives	
The Company shall engage in and carry out the following activities:		The Company shall engage in and carry out the following activities:	
Section	Activity Category	Section	Activity Category
Electricity, gas, steam, and air conditioning supply	Generation, transmission, and distribution of electric power	Electricity, gas, steam, and air conditioning supply	Generation, transmission, and distribution of electric power
Water supply; sewerage, waste management, and remediation activities	Sewerage	Water supply; sewerage, waste management, and remediation activities	Sewerage
Construction	Construction of buildings	Construction	Construction of buildings
Construction	Construction of roads and railways	Construction	Construction of roads and railways
Construction	Utility projects construction	Construction	Utility projects construction
Construction	Construction activities related to other civil engineering projects	Construction	Construction activities related to other civil engineering projects
Construction	Plumbing, heating, and air-conditioning works	Construction	Plumbing, heating, and air-conditioning works
Construction	Building completion and finishing	Construction	Building completion and finishing
Construction	Other specialized construction activities	Construction	Other specialized construction activities
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale of solid, liquid, and gaseous fuels and related products	Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale of solid, liquid, and gaseous fuels and related products
Accommodation and food service activities	Restaurant and mobile food service activities	Accommodation and food service activities	Restaurant and mobile food service activities
Accommodation and food service activities	Event catering activities	Accommodation and food service activities	Event catering activities
Accommodation and food service activities	Event catering activities	Accommodation and food service activities	Other food service activities

Accommodation and food service activities	Other food service activities
Real estate activities	Real estate activities involving owned or leased properties
Administrative and support service activities	General cleaning of buildings
Administrative and support service activities	Other building and industrial cleaning activities
Transportation and storage	Freight transport by road

The Company shall carry out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.

Real estate activities	Real estate activities involving owned or leased properties
Administrative and support service activities	General cleaning of buildings
Administrative and support service activities	Other building and industrial cleaning activities
Transportation and storage	Freight transport by road
Manufacture of Fabricated Metal Products	Manufacturing and installation of windows and doors
Manufacture of Fabricated Metal Products	Manufacture of metal structures and parts thereof
Manufacture of Basic Iron and Steel	Manufacture of sheets, plates, strip coils, bars, reinforcing bars, angles, wires, and sections in all forms
Manufacture of Fabricated Metal Products	Manufacture of prefabricated buildings primarily made of metal

The Company shall carry out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.



THANK YOU

EX-ORDINARY GENERAL MEETING