

The Board's Audit Committee Report

Submitted to the General Assembly for the year 2025

Based on the work regulations of the Audit Committee approved by the general assembly of the company in 05-05-2024, the number of members of the committee is (4) members who were chosen by the board of directors and who meet the membership conditions described in the regulations. During the year 2025, the Audit committee held a number of (7) meetings, which performed the tasks and responsibilities assigned to it.

#	Meeting Date	Attendees	Attendance Rate
1	05/02/2025	Mr. Ahmed Al-Sunaidi - Committee Chairman Mr. Yasser Al-Zoman - Committee Member Mr. Faisal Al-Obaid - Committee Member Mr. Naif Al-Qarni - Committee Member	100%
2	26/02/2025		
3	28/04/2025		
4	07/05/2025		
5	28/07/2025		
6	23/10/2025		
7	29/12/2025		

During the year 2025, The Audit Committee reviewed the interim and annual financial statements prior to their submission to the Board of Directors, examined significant matters and key accounting estimates related to financial reporting, and evaluated the adequacy and effectiveness of the internal control system and risk management, based on periodic reports and meetings held with Executive Management, the Internal Auditor, and the External Auditor.

The Audit Committee has also reviewed the results of the internal audit reports, and ensured that the necessary and corrective actions for the observations , are being executed, and the Audit Committee reviewed and observed the performance of the internal audit function and the relevant activities , in addition to managing the internal audit in the company and checking the existence of the required resources and the relevant effectiveness of assigned related scope of work.




The Audit Committee verified the external auditor's independence and the effectiveness of the audit scope of work relevant, were also confirmed, in addition to confirming that the auditor did not submit any technical or administrative work not relevant to the audit scope framework. The Audit Committee reviewed the external auditor's report plan and relevant observations over the financial statements and followed up and evaluated the necessary actions that have been taken regarding the external auditor observation and requirements with the executive management.

Audit Committee Opinion on the adequacy of internal control, financial systems and risk management:

According to the Audit Committee scope of work , and based on information provided by the management, the internal auditor and the External Auditor, concluded that the auditing processes did not indicate any substantial failure in the internal, financial control system and risk management and that the financial statements were prepared in accordance with the legal and authorized requirements as of 31 December 2025.

On behalf of the Audit Committee

Ahmed I. Alsunaydi

Chairman of Audit Committee



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Al Majed for Oud Company
(Saudi Joint Stock Company)
Riyadh – Kingdom of Saudi Arabia

Opinion

We have audited the consolidated financial statements of **Al Majed for Oud Company** (the “Company”) and its subsidiary (together “the Group”) which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 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 (“ISAs”) that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the requirements of International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the “Code”), that are relevant to our audit of the consolidated financial statements, and we have 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 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.

INDEPENDENT AUDITOR'S REPORT on the consolidated financial statements of Al Majed for Oud Company and its subsidiary for the year ended 31 December 2025 (continued)

Key audit matters (continued)

The key audit matters	How the matters were addressed in our audit
<p>Revenue Recognition</p> <p>During the year ended 31 December 2025, the Group recognized revenue of SR 1,103 million (2024: 926 million).</p> <p>The Group recognizes revenue upon satisfaction of performance obligations in line with its policies, which typically results in revenue being recognized at a specific point in time in line with the requirements of International Financial Reporting Standard (IFRS) 15, Revenue from Contracts with Customers.</p> <p>We identified the revenue as a key audit matter because of considering the revenue as a critical performance measure, which includes an inherent risk of potential revenue overstatement. Refer to the accounting policy relating to revenue recognition in Note 3.17 and the related disclosures in Note 19 to the consolidated financial statements.</p>	<p><i>We performed the following procedures:</i></p> <ul style="list-style-type: none"> - Evaluated the appropriateness of the Group's revenue recognition policy and its compliance with the relevant IFRS accounting standards. - Reviewed the design, implementation, and operating effectiveness of the Group's controls, including automated controls related to revenue recognition. - Performed sample-based testing on the sales invoices recorded during the year and agreed them to the related cash collections to ensure the accuracy and validity of revenue recognition. - Assessed a sample of sales transactions occurring pre- and post-year-end to ensure revenue was recorded in the correct accounting period. - Performed analytical procedures and analyzing the variances. - Evaluated the adequacy of the disclosures included in the consolidated financial statements.

***INDEPENDENT AUDITOR'S REPORT on the consolidated financial statements of
Al Majed for Oud Company and its subsidiary for the year ended 31 December 2025 (continued)***

Other information

Other information consists of the information included in the Group's annual report for the year ended 31 December 2025, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information in its annual 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. When we read the annual report, when it is available to us, if we discover 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 and 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, the Group's Board of Directors, are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT on the consolidated financial statements of Al Majed for Oud Company and its subsidiary for the year ended 31 December 2025 (continued)

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

As part of an audit in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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.

INDEPENDENT AUDITOR'S REPORT on the consolidated financial statements of Al Majed for Oud Company and its subsidiary for the year ended 31 December 2025 (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.

For Dr. Mohamed Al-Amri & Co.,

Gihad Mohamed Al-Amri
Managing Partner
Certified Public Accountant
License No. 362



Riyadh, on 23 Sha'aban 1447 (H)
Corresponding to: 11 February 2026 (G)



Al Majeed Oud Co. announces the board of director's recommendation to distribute cash dividends for Fiscal Year 2025

4165 ALMAJED OUD 1.31% ▲ 1447/10/05 24/03/2026 08:08:11

Element List	Explanation
Introduction	Al Majeed Oud Company is pleased to announce the Board of Directors recommendation to the General Assembly to distribute cash dividends for the fiscal year 2025 in its meeting held on March 23, 2026,
Date of the board's recommendation	2026-03-23 Corresponding to 1447-10-04
The Total amount distributed	100 million Riyals
Number of Shares Eligible for Dividends	25 million shares
Dividend per share	4.00 Riyals per share
Percentage of Dividend to the Share Par Value (%)	40
Eligibility date	The entitlement date for dividends will be for shareholders of the company who own shares on the day of the company's general assembly meeting and are registered in the company's shareholder register at the Securities Depository Center at the end of the second trading day following the date of the company's general assembly meeting, the date of which will be determined later.
Distribution Date	The dividend payment date will be determined later.
The name of other official authorities and the details of their non-refusal to the recommendation or decision	N/A
Additional Information	<p>The company would like to inform its shareholders that cash dividends will be distributed through the Securities Depository Center Company "Edaa", which will transfer the dividends to their investment accounts. Therefore, shareholders are required to ensure their bank details is updated to guarantee the seamless deposit of the dividends into their accounts.</p> <p>We would also like to inform our non-resident foreign shareholders that cash dividends transferred through a resident financial broker will be subject to a 5% withholding tax upon transfer or crediting to their bank account, in accordance with Article (68) of the Saudi Arabia Income Tax Law and Article (63) of its Implementing Regulations.</p> <p>We welcome your inquiries and comments. Please contact our Investor Relations Department through the following channels:</p> <p>Phone:</p> <p>+966550167152</p>



(Translated Document)

Proposed Amendments to the Remuneration Policy for Board Members, Committees Emanating from it, and Executive Management:

- Text written in (Red) indicates deletion. (Represented below using ~~~~strikethrough~~~~)
- Text written in (Green) indicates amendment or addition.
- Text written in (Black) indicates no amendment.

Article Numbers	Proposed Amendments to the Remuneration Policy for Board Members, Committees Emanating from it, and Executive Management		Clarification
	Before Amendment	After Amendment	
Approval Information			
Title	Remuneration Policy for Board Members, Committees Emanating from it, and Executive Management ~~of Al Majed for Oud Company~~	Remuneration Policy for Board Members, Committees Emanating from it, and Executive Management	Text amendment
~~Preparation~~	~~Secretary of the Board~~	-	Deletion
Recommendation	~~Executive President~~	Nomination and Remuneration Committee	Text amendment
Approval	~~Remuneration Committee + Board of Directors of the Company~~	Approval: Board of Directors	Text amendment
Adoption	~~Ordinary~~ General Assembly	General Assembly	Text amendment
Version	~~1~~	2	Text amendment
General Assembly Adoption	None	First Issue Date: 2023/08/08 AD Second	Addition of a new paragraph
Signatures Table	Mr. / Majed Ali Othman Al-Majed, Chairman of the Board of Directors ~~Mr. / Thamer Saad Ali Al-Majed, Vice Chairman of the Board~~ ~~Mr. / Waleed Khalid Ali Al-Majed, Executive Member~~ ~~Mr. / Ahmed Ibrahim Abdulaziz Al-Sunaidi, Board Member~~ ~~Mr. / Yasser Zoman Saad Al-Zoman, Board Member~~ ~~Mr. / Omar Mahmoud Muhammad Attia, Secretary of the Board~~	Mr. / Majed Ali Othman Al-Majed, Chairman of the Board of Directors Mr. / Yasser Zoman Saad Al-Zoman, Chairman of the Nomination and Remuneration Committee	Text amendment
Article (1) Definitions			
Executive Management / Senior Executives:	~~Includes the CEO of the company and the rest of the executive management board members in the company.~~	The persons entrusted with managing the daily operations of the company, and proposing and implementing strategic decisions, such as the CEO and his deputies,	Text amendment



		and executive directors. It includes the CEO of the company and the rest of the executive management members in the company.	
Article (2) Remuneration Standards			
Without prejudice to the regulatory requirements, the company's bylaws, and the requirements of the Corporate Governance Regulations, the remuneration of the Board members, committees emanating from it, and the executive management is subject to the following standards:			
Paragraph (8):	8- Regulating the granting of shares in the company to members of the Board of Directors and the Executive Management, whether they are a new issue or shares purchased by the company.	8- It is permissible to regulate the granting of shares in the company to members of the Board of Directors and the Executive Management, whether they are a new issue or shares purchased by the company. However, when granting shares to members of the Board and committees, it must be ensured that the independent member's ownership is not 5% or more of the company's total shares.	Text amendment
Article (3) Remuneration of Board Members and Committees Emanating from it			
Paragraph 5: The remunerations of the Board members and committees emanating from it are detailed as follows:			



Article Numbers	Proposed Amendments to the Remuneration Policy for Board Members, Committees Emanating from it, and Executive Management		Clarification
	Before Amendment	After Amendment	
Remuneration of Board Members	Board Meeting Attendance Allowance: An attendance allowance of ~~(3000) three~~ thousand Saudi Riyals is paid to the Chairman of the Board and the Board member or his representative for each Board meeting. An attendance allowance of (2500) two thousand and five hundred Saudi Riyals is paid to the Secretary of the Board for each Board meeting.	Board Meeting Attendance Allowance: An attendance allowance of (5000) five thousand Saudi Riyals is paid to the Chairman of the Board and the Board member or his representative for each Board meeting. An attendance allowance of (2500) two thousand and five hundred Saudi Riyals is paid to the Secretary of the Board for each Board meeting.	Text amendment
	Annual Remuneration for the Chairman of the Board of Directors: An annual remuneration of ~~(250,000) only two hundred and fifty thousand~~ Saudi Riyals is paid to the Chairman of the Board, with no other payments, ~~and its payment is linked to the number of meetings attended by the Chairman of the Board out of the total meetings held by the Board of Directors during the relevant financial year.~~	Annual Remuneration for the Chairman of the Board of Directors: An annual remuneration of (400,000) only four hundred thousand Saudi Riyals is paid to the Chairman of the Board, with no other payments.	Text amendment
	Annual Remuneration for a Member of the Board of Directors: An annual remuneration of ~~(200,000) only two hundred thousand~~ Saudi Riyals is paid to the ~~independent~~ Board member, with no other payments. ~~An annual remuneration of (100,000) only one hundred thousand Saudi Riyals is paid to the executive and non-executive Board member, with no other payments, and its payment is linked to the number of meetings attended by the Board member out of the total meetings held by the Board of Directors during the relevant financial year. The annual remuneration is divided between the representatives in the event of appointing new Board members based on the appointment date.~~	Annual Remuneration for a Member of the Board of Directors: An annual remuneration of (300,000) only three hundred thousand Saudi Riyals is paid to the Board member, with no other payments.	Text amendment
Remuneration of Audit Committee Members	Audit Committee Meeting Attendance Allowance: An attendance allowance of ~~(3000) three~~ thousand Saudi Riyals is paid to the Chairman of the Committee and the Committee member or his representative for each Committee meeting. An attendance allowance of (2500) two thousand and five hundred Saudi Riyals is paid to the Secretary of the Audit Committee for each Committee meeting.	Audit Committee Meeting Attendance Allowance: An attendance allowance of (5000) five thousand Saudi Riyals is paid to the Chairman of the Committee and the Committee member or his representative for each Committee meeting. An attendance allowance of (2500) two thousand and five hundred Saudi Riyals is paid to the Secretary of the Audit Committee for each Committee meeting.	Text amendment
	Annual Remuneration for the Audit Committee: An annual remuneration of ~~(50,000) only fifty~~ thousand Saudi Riyals is paid to the Chairman of the Audit Committee, with no other payments. A fixed annual remuneration of ~~(50,000) only fifty~~ thousand Saudi Riyals is paid to the members of the Audit Committee, with no other payments. ~~Its payment is linked to the number of meetings attended by the Committee member out of the total meetings held by the relevant Committee during the	Annual Remuneration for the Audit Committee: An annual remuneration of (120,000) only one hundred and twenty thousand Saudi Riyals is paid to the Chairman of the Audit Committee, with no other payments. A fixed annual remuneration of (100,000) only one hundred thousand Saudi Riyals is paid to a member of the Audit Committee, with no other payments.	Text amendment



	relevant financial year. The annual remuneration is divided between the representatives in the event of appointing new Committee members based on the appointment date.~~		
Remuneration of Nomination and Remuneration Committee Members	Nomination and Remuneration Committee Meeting Attendance Allowance: An attendance allowance of ~~(3000) three~~ thousand Saudi Riyals is paid to the Chairman of the Committee and the Committee member or his representative for each Committee meeting. An attendance allowance of... is paid to the Secretary of the Nomination and Remuneration Committee.	Nomination and Remuneration Committee Meeting Attendance Allowance: An attendance allowance of (5000) five thousand Saudi Riyals is paid to the Chairman of the Committee and the Committee member or his representative for each Committee meeting. An attendance allowance of... is paid to the Secretary of the Nomination and Remuneration Committee.	Text amendment



Article Numbers	Proposed Amendments to the Remuneration Policy for Board Members, Committees Emanating from it, and Executive Management		Clarification
	Before Amendment	After Amendment	
	(2500) two thousand and five hundred Saudi Riyals for each Committee meeting.	(2500) two thousand and five hundred Saudi Riyals for each Committee meeting.	
	Annual Remuneration for the Nomination and Remuneration Committee: An annual remuneration of (50,000) only fifty thousand Saudi Riyals is paid to the Chairman of the Nomination and Remuneration Committee, with no other payments. A fixed annual remuneration of (50,000) only fifty thousand Saudi Riyals is paid to the ~~~members of the~~~ Nomination and Remuneration Committee, with no other payments. ~~~Its payment is linked to the number of meetings attended by the Committee member out of the total meetings held by the relevant Committee during the relevant financial year. The annual remuneration is divided between the representatives in the event of appointing new Committee members based on the appointment date.~~~	Annual Remuneration for the Nomination and Remuneration Committee: An annual remuneration of (50,000) only fifty thousand Saudi Riyals is paid to the Chairman of the Nomination and Remuneration Committee, with no other payments. A fixed annual remuneration of (50,000) only fifty thousand Saudi Riyals is paid to a member of the Nomination and Remuneration Committee, with no other payments.	Text amendment
Remuneration of Investment and Strategy Committee Members	None	Investment and Strategy Committee Meeting Attendance Allowance: An attendance allowance of (5000) five thousand Saudi Riyals is paid to the Chairman of the Committee and the Committee member or his representative for each Committee meeting. An attendance allowance of (2500) two thousand and five hundred Saudi Riyals is paid to the Secretary of the Investment and Strategy Committee for each Committee meeting.	Addition of a new paragraph
	None	Annual Remuneration for the Investment and Strategy Committee: An annual remuneration of (120,000) only one hundred and twenty thousand Saudi Riyals is paid to the Chairman of the Investment and Strategy Committee, with no other payments. A fixed annual remuneration of (120,000) only one hundred and twenty thousand Saudi Riyals is paid to a member of the Investment and Strategy Committee, with no other payments.	Addition of a new paragraph
	None	Remuneration Payment Schedule for Investment and Strategy Committee Membership: The annual remuneration for the Investment and Strategy Committee membership is paid to the members on an annual basis.	Addition of a new paragraph
Attendance of the General Assembly of Shareholders, Temporary Task	None	Attendance Allowance for the General Assembly of Shareholders and Temporary Task Forces or Temporary Committees: An attendance allowance is paid for each meeting of the General Assembly, Temporary Task	Addition of a new paragraph



Forces, or Temporary Committees		Forces, or Temporary Committees, as well as in the case of communication through modern means of communication for special reasons or circumstances, for example (group chats), as follows: - Board Member / Committee Member: An attendance allowance of (5000) five thousand Saudi Riyals for each meeting. - Secretary of the Board / Committee: An attendance allowance of (2500) two thousand and five hundred Saudi Riyals for each meeting.	
Other Benefits	None	Liability Insurance for Board Members and Committees Emanating from it: Each member of the Board of Directors and the committees emanating from it is covered by	Addition of a new paragraph

Page 3 of 5

Proposed amendment to the remuneration policy for Board members, committees emanating from it, and the executive management

Article Numbers	Proposed Amendments to the Remuneration Policy for Board Members, Committees Emanating from it, and Executive Management		Clarification
	Before Amendment	After Amendment	
		Directors and Officers Liability Insurance, to protect against potential legal claims arising from alleged wrongful acts during the performance of their duties as board members or committee members. This insurance covers legal defense costs and any awarded compensation, with adherence to the terms specified in the relevant insurance. The scope and conditions of this insurance are evaluated periodically to ensure alignment with the size of the company's operations and inherent risks.	
	None	Tickets, Accommodation, and Transportation: - Travel tickets are provided for members residing outside the region where the meetings of the Board of Directors, Committees, General Assemblies, Task Forces, or Temporary Committees are held, for domestic or international flights in first class or business class, subject to availability. However, if the ticket is purchased by the member of the Board or Committees, they will be reimbursed with a cash amount equal to the ticket value at the average price of three airlines. - Members are also reimbursed for hotel accommodation and transportation expenses up to (2000) two thousand Saudi Riyals for domestic or international trips, provided the member submits the relevant invoices.	Addition of a new paragraph



Calculation and Payment Mechanism	None	Calculation of Remuneration: The payment of the remuneration is linked to the number of meetings attended by the member out of the total meetings held by the Board of Directors and/or the Committee during the relevant financial year. In the event of appointing a new member to replace a member whose membership has ended, the remuneration is divided between them based on the date of commencement and termination of membership for each of them during the financial year.	Addition of a new paragraph
	None	Mechanism for Payment of Remunerations and Allowances: The procedures for paying the remunerations and attendance allowances for the Board and Committees are prepared by the Secretary of the Board, provided that they are paid as a financial compensation as follows: - Attendance allowances for the Board, and attendance allowances and remunerations for the Committees, are paid at the end of each financial year pursuant to a resolution of the Board of Directors based on the recommendation of the Nomination and Remuneration Committee. - Board remunerations are paid after the approval of the General Assembly.	Addition of a new paragraph
Commencement of Application	~~Date of application of the Remuneration and Benefits Policy for Board Members and its Committees: The Remuneration and Benefits Policy for Board Members and its Committees shall be applied starting from the date of the remunerations for the financial year 2023 AD.~~	Application of the Remuneration Policy for Board Members and Committees Emanating from it: The updated Remuneration Policy for Board Members and Committees Emanating from it shall be applied starting from the date of the remunerations for the financial year 2026 AD.	Text amendment
Article (4) Remuneration of Executive Management			
Paragraph 1: The company grants its senior executives - according to the procedures and standards approved by the Board of Directors - specific financial benefits based on the salary scale and its approved policy in this regard. The remuneration of the executive management includes the following:			

Proposed amendment to the remuneration policy for Board members, committees emanating from it, and the executive management

Article Numbers	Proposed Amendments to the Remuneration Policy for Board Members, Committees Emanating from it, and Executive Management		Clarification
	Before Amendment	After Amendment	
Paragraph (H)	None	H - Liability insurance to protect against potential legal claims arising from alleged wrongful acts during the performance of their duties.	Addition of a new paragraph

End



Proposed amendment to the remuneration policy for Board members, committees emanating from it, and the executive management



Date: 12/03/2026

To: Shareholders of Al-Majed for Oud Company

Dear Sirs,

Subject: Notice to the General Assembly of Transactions and Contracts in which a Board member has an interest (Related Party Transactions)

With reference to the above subject and in accordance with the provisions of Article (71) of the Companies Law, the Board of Directors would like hereby to notify the esteemed General Assembly of the related party transactions and contracts concluded during the fiscal year ended December 31, 2025, in which a member of the Board of Directors has a direct or indirect interest. Please note that all transactions are conducted in the ordinary course of business and according to prevailing market conditions without preferential terms.

Summary of transactions and contracts with related parties during 2025 AD, in which the Board of Directors members have an interest

Related Party	interested party	Nature of Transaction or Contract	Description of the nature of the transaction or contract	Start of Transaction or Contract and Its Duration	Value of Transaction or Contract During FY 2025 (SAR)
Shurfah Al-Maskn Real Estate service Company	Majed Ali Othman Almajed -Chairman of the Board (Indirect Interest)	Construction and fit-out transactions and contracts	Costs allocated under the supervision and execution contract for the fit-out works of the company-owned building in Al-Sahafa- Riyadh (New Administrative Headquarters) (to a related party)	120 days, Contract dated 14/05/2025	7,331,406
			Costs allocated (final installment) under the development and supervision contract related to concrete and structural works on the company-owned land located in Al-Sahafa, Riyadh (New Administrative Headquarters) (to a related party)	160 days, Contract dated 05/05/2024	415,159
Total					7,746,565
<ul style="list-style-type: none"> - Sulaiman Ali Othman Almajed - Khaled Ali Othman Almajed - Saad Ali Othman Almajed - Majed Ali Othman Almajed 	Majed Ali Almajed - Chairman of the Board (Direct & Indirect Interest),	Rental Expense	Lease contract for the company's branch in Al-Owais 1001 (to a related party)	Five years starting 01/01/2022	200,000
			Lease contract for the company's branch in Al-Owais 1002 (to a related party)	Five years starting 01/01/2022	80,000
	Waleed Khalid Almajed - Managing Director and CEO (Indirect Interest),		Lease contract for company's Store in Al-Rabi' District, King Abdulaziz Road (to a related party)	Three years starting 01/01/2024	304,500
			Thamer Saad Almajed - Vice Chairman and Deputy CEO (Indirect Interest)	Lease contracts for East Store on Al Makrona Street, Jeddah (to a related party)	three years starting 2025/06/1
<ul style="list-style-type: none"> - Mohammed Ali Othman Almajed - Badr Ali Othman Almajed 	Majed Ali Almajed - Chairman of the Board (Indirect Interest),	Total			734,500
Osus Real Estate company	Majed Ali Almajed - Chairman of the Board (Indirect Interest),	Goods sales	Sales of goods from the company's stores against purchase invoices (from a related party).	During the period from 01/01/2025 Until 31/12/2025	282,978





Related Party	interested party	Nature of Transaction or Contract	Description of the nature of the transaction or contract	Start of Transaction or Contract and Its Duration	Value of Transaction or Contract During FY 2025 (SAR)
Abdulmajeed Majed bin Ali Al Majed Real Estate Company	Majed Ali Almajed - Chairman of the Board (Indirect Interest),		Sales of goods from the company's stores against purchase invoices (from a related party).	10/04/2025	44,176
Total					327,154
Total amount of transactions during 2025					8,808,219

Notification from the Board of Directors to the General Assembly of Shareholders regarding transactions and contracts in which they have an interest (related parties)

Name	Title	Signature
Majed Ali Othman Almajed	Chairman of the Board of Directors	



Limited assurance report on the declaration submitted by the Board of Directors on the group's transactions and contracts in which there is any interest for any member of the Board of Directors, whether directly or indirectly. "Declaration."

For the year ended 31 December 2025

To the shareholders
Al Majed for Oud Company
(Saudi Joint Stock Company)

Riyadh-Kingdom of Saudi Arabia

Based on the request made by the Management of **Al Majed for Oud Company** (the 'Company') and its subsidiary (together "the Group", we carried out limited assurance procedures on the Declaration submitted by the Board of Directors to the shareholders of **Al Majed for Oud Company** on the group's transactions and contracts in which there are interests for any member of the Board of Directors, whether directly or indirectly.

SUBJECT MATTER

The subject matter is the Declaration prepared in accordance with the requirements of Article No. (71) of the Companies law in the Kingdom of Saudi Arabia.

APPLICABLE CRITERIA

The applicable criteria against the subject matter are as follows:

- The requirements of Article No. (71) of the Companies Law in the Kingdom of Saudi Arabia.
- The minutes of the general assembly meetings of shareholders of the Group and the board of directors' meetings that approved the transactions and contracts.
- The group's accounting records and books for the fiscal year ended 31 December 2025.

MANAGEMENT RESPONSIBILITY

The Group's management is responsible for the preparation of the Declaration in accordance with the Applicable Criteria mentioned in the above section "Applicable Criteria". Further, the Management of the Group is responsible for preparing and presenting the information that is included in the Declaration Form and for such internal controls determined necessary for the identification and presentation of the information included in the Declaration in accordance with the Applicable Criteria that are free from material misstatement, whether due to fraud or error. Group's management is responsible for maintaining the supporting documents, financial records, and books that support these transactions.

Limited assurance report on the declaration submitted by the Board of Directors of Al Majed for Oud Group to the shareholders of Al Majed for Oud Company for the financial year ended 31 December 2025 (continued)

OUR RESPONSIBILITY

Our responsibility is to provide a limited assurance and express a conclusion, based on the limited assurance procedures we have performed, on whether anything has come to our attention to indicate that the Declaration is not prepared in all material respects, in accordance with the applicable criteria.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 ("Assurance engagements other than audits or reviews of historical financial information") as endorsed in the Kingdom of Saudi Arabia.

Our procedures were designed to obtain a limited level of assurance to provide an appropriate base for our conclusion on the Declaration of any member of the Board of Directors with any interest, both directly and indirectly, and as such, do not provide all the evidence that would be required to give a reasonable level of assurance.

We have complied with the requirements of International Code of Ethics for Professional Accountants (including International Independence Standards), that are endorsed in the Kingdom of Saudi Arabia (the "Code"), and the other ethical responsibilities in accordance with the Code's requirements, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management (ISQM) 1 that requires a firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of the Work Performed

Our procedures included the following:

- Agree the information and data included in the Declaration to the group's accounting records and books for the fiscal year ended 31 December 2025.
- Agree the information included in the Declaration to the resolutions of the shareholders' general assembly meetings of the group that approved the transactions and contracts, as well as to the Board of Directors' resolutions issued under the authority delegated by the General Assembly of the Group's shareholders on 5 May 2025, for the fiscal year ended 31 December 2025.

The procedures performed in the limited assurance engagement differ in the nature and timing from the reasonable assurance engagement and are less in scope and thus the level of assurance that is achieved in the limited assurance engagement is much less than the assurance that would have been obtained if a reasonable assurance engagement had been performed.

Limited assurance report on the notification form submitted by the Board of Directors of Al Majed for Oud Group to the shareholders of Al Majed for Oud Company for the financial year ended 31 December 2025 (continued)

CONCLUSION

Based on the limited assurance procedures performed and evidence obtained, nothing has come to our attention causing us to believe that the information included in the attached Declaration is not prepared, in all material respects, in accordance with the applicable criteria.

RESTRICTION OF USE

This report is solely issued for the purpose of submission to the management of the Group along with the Declaration by the Board of Directors therein to be submitted to the shareholders of **Al Majed for Oud Company** which discloses any interest for any member of the Board of Directors, both directly or indirectly, and may not be useful, used or provided for any other purposes.

OTHER MATTERS

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We stamped the attached Declaration for identification purposes only.

For Dr. Mohamed Al-Amri & Co.,

Gihad Mohamad Alamri
Certified Public Accountant
License No. 362



Riyadh, on 13 Shawwal 1447 (H)
Corresponding to: 1 April 2026 (G)