

سيسكو القابضة
S/SCO HOLDING



Integrating Essential Infrastructure in Saudi Arabia

Annual Report
2025



In the name of Allah, most Gracious, most Merciful

We intend to provide better opportunities for partnerships with the private sector through three pillars: our position as the heart of the Arab and Islamic worlds, our leading investment capabilities, and our strategic geographical position. We will improve the business environment, so that our economy grows and flourishes, driving healthier employment opportunities for citizens and long-term prosperity for all. This promise is built on cooperation and on mutual responsibility.

His Royal Highness

Prince Mohammed bin Salman bin Abdulaziz Al Saud
Crown Prince, Prime Minister, and Chairman of the Council
of Economic and Development Affairs.



The Custodian of the Two Holy Mosques

King Salman bin Abdulaziz Al Saud



His Royal Highness Crown Prince and Prime Minister

**Prince Mohammed bin Salman
bin Abdulaziz Al Saud**

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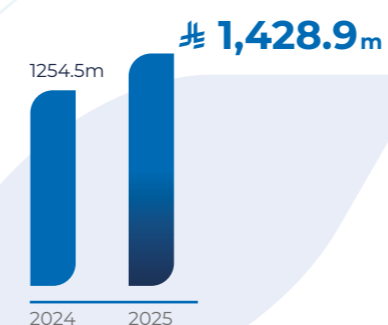
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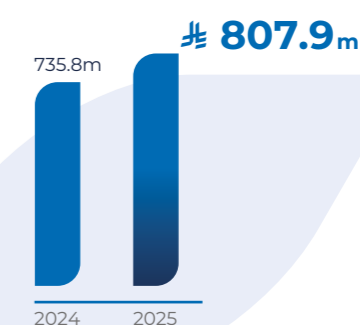
Performance Highlights

Financial Highlights

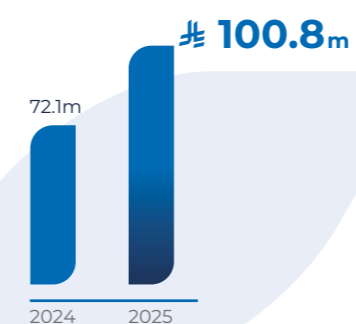
Adjusted Revenue



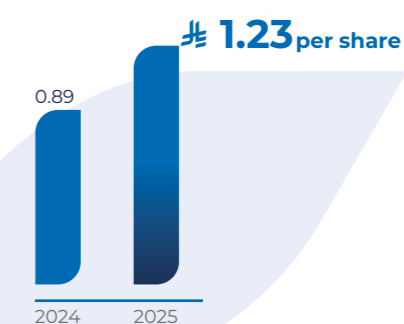
Adjusted EBITDA



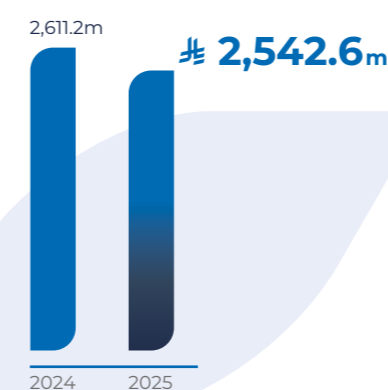
Adjusted Net Income



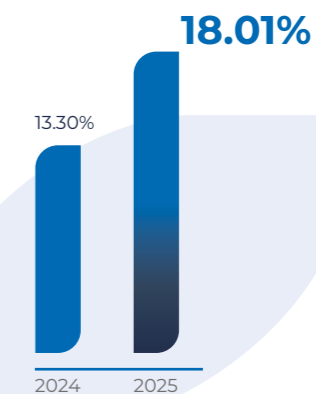
Adjusted EPS



Market Capitalization



Return on Invested Capital



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Chairman's Review

Dear Valued Stakeholders,

2025 marks another strong year for SISCO Holding, with the Group achieving revenue growth in four of the past five years, including a second consecutive year of top line growth. This sustained performance highlights our ability to generate consistent, long-term compounding growth, while continuing to enhance shareholder returns, despite ongoing macro-economic challenges and geopolitical uncertainties.

The strength of our performance has allowed us to continue to invest, organically and through acquisitions, to support sustainable and compounding growth, returns and positive impact in the years ahead.

Performance Highlights

The Group delivered strong topline growth of 14% with record underlying operating profit and EBITDA (excluding the impact of one-off adjustments). Our portfolio companies continued to deliver strong growth, particularly within the ports segment, which was the primary driver of the Group's performance.

The strong performance by the ports segment was driven by our robust risk management strategy whereby we doubled our market share of small shipping lines to mitigate the impact of the Red Sea crisis, and increased the volumes handled from Europe. We also implemented a number of cost optimization initiatives to improve efficiency and strengthen profitability.

Our investment in Bangladesh continued to show improved performance following the acquisition. Despite an initial period of transition in the local environment, we have advanced the phased upgrading of the facility. Performance improved compared to the prior year, supported by increased handling of both import and export volumes, and the terminal is expected to continue its growth trajectory.

Strategy and Execution

The Group made strong progress in executing its 6x26 growth strategy and remains firmly on track to deliver the strategic objectives set in 2021. The strategy continues to focus on organic growth across the portfolio, supported by selective and disciplined acquisitions within the logistics sector to strengthen the Group's integrated platform and unlock synergies.

A key milestone was the signing of four multi-purpose terminal BOT concessions in the western region of Saudi Arabia, a transformative step that significantly expands RSGT's footprint and positions it as the largest port terminal operator in the Kingdom across all cargo types.

In line with our selective and targeted M&A strategy, I am pleased to see that we completed two notable value accretive transactions. Green Dome Investments completed the acquisition of Transcorp International, reinforcing its leadership as the largest cold-chain transportation platform in the UAE.

Separately, SISCO Holding completed the acquisition of a 51% stake in Port Services & Storage Company Limited (PSS), strengthening the Group's presence in the Eastern Province and creating opportunities for operational and commercial collaboration alongside LogiPoint.

Leadership Changes

This year, we had a notable change in our executive management team with the resignation of Khaled Suleimani from his position as Chief Executive Officer. On behalf of the Board, I would like to thank him for the contribution he made to the corporate and operational development of SISCO Holding. Concurrently, Eng. Saleh Ahmed Hefni, a long-standing Board member since 1998, was appointed Managing Director. I greatly appreciate his commitment and the important role he continues to play in leading the Company.

At the same time, we are continuing our search for Khalid's successor and will update the market when an appointment is made.

Governance

SISCO Holding places strong emphasis on governance and sustainability as fundamental pillars of long-term value creation. As a publicly listed company, we maintain robust governance structures, effective Board oversight, and disciplined risk management processes aligned with international best practice. These frameworks support transparent decision-making, accountability, and responsible capital allocation across the Group.

Following the acquisition of any new asset, our immediate priority is to ensure that strong governance arrangements are established and fully aligned with SISCO Holding's standards. This includes implementing appropriate Board and committee structures, strengthening internal controls and reporting, and embedding risk and compliance frameworks. By consistently replicating our governance model across the portfolio, we ensure effective oversight, sustainable operations, and long-term resilience.

Dividend

The Board recognizes that dividends play an important role for both current and prospective investors. SISCO Holding's objective has always been to be a consistent and sustainable dividend payer, while maintaining the flexibility required to support disciplined capital allocation and the continued growth of the Group's portfolio. In this context, I am pleased to confirm that the Board approved and paid a final dividend of ₪ 0.8 per share in 2025 (2024: ₪ 0.8).

Outlook

Looking ahead, we enter 2026 with a strong sense of confidence and optimism. The progress achieved during the year reinforces our belief that we are firmly on track to deliver the ambitious objectives set in 2021. I am confident that we can build on the success of 2025 and continue to integrate complementary assets across the portfolio, further strengthening our position and advancing our ambition to create a truly integrated logistics platform.

With an improved liquidity position, we expect to support the accretive growth opportunities we see within our existing platform investments while also exploring a growing pipeline of new investment prospects.

People are our greatest asset, and these results are a testament to the entrepreneurial spirit of our leadership and the dedication of our colleagues across the SISCO Group. On behalf of the Board, I extend my thanks to everyone for their personal contributions in delivering these results.



2025 marks another strong year for SISCO Holding and is our second consecutive year of top line growth.

Mr. Aamer Abdullah Alireza
Chairman of the Board

Introduction to SISCO Holding

About Us

SISCO Holding is Saudi Arabia's first publicly listed infrastructure investment company, with a proven track record in identifying and developing industry leaders. Through our integrated portfolio, we play a pivotal role in enabling Saudi Arabia's infrastructure and logistics strategy. Our portfolio companies operate across two key verticals, ports and logistics, and water solutions, offering seamless, end-to-end services and delivering long-term sustainable value.

Our Values

- Transparency
- Collaboration
- Accountability
- Stakeholder Sustainability

Our Vision

To be a premier infrastructure investor, building synergetic assets across the logistics value chain to drive sustainable growth and maximize shareholder value.

Our Mission

To develop a portfolio of value-accretive assets to support Saudi Arabia's ambitions as a globally competitive infrastructure and logistics hub.

Our Presence

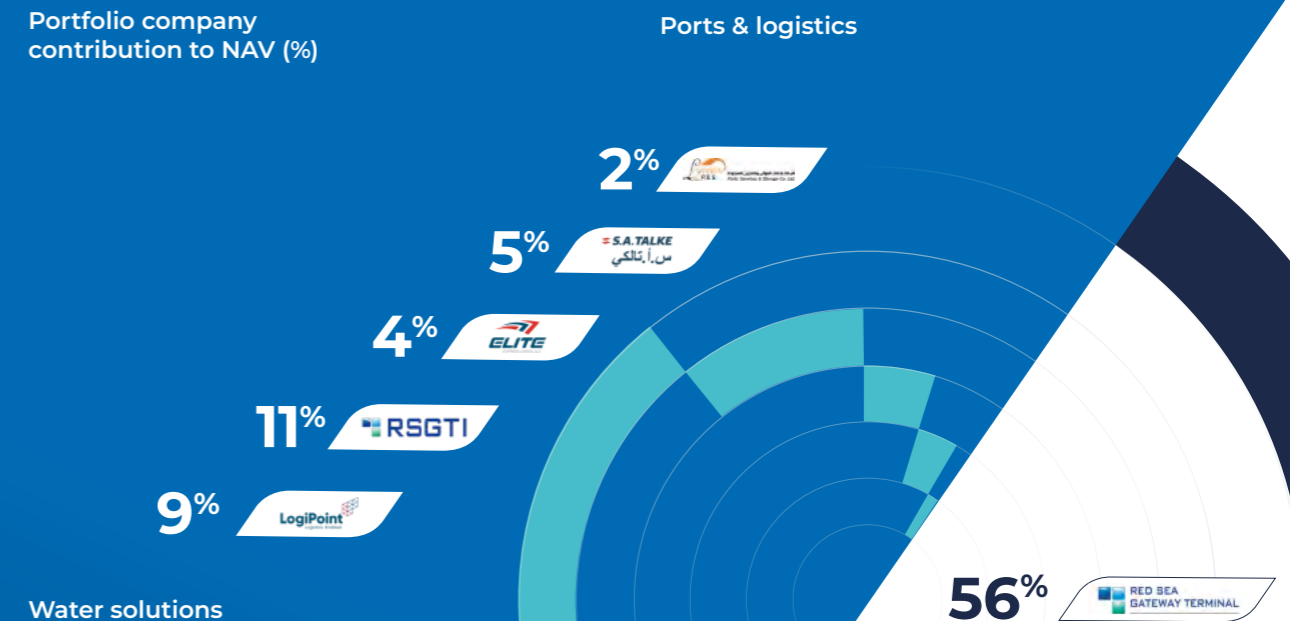


Our Diversified and Synergistic Portfolio

Our portfolio companies are market leaders, ensuring strong cross-portfolio synergies¹.

Portfolio company contribution to revenue (%)	RSGT	Kindasa	LogiPoint	RGSTI
	80.5%	6.6%	8.6%	4.2%

Portfolio company contribution to NAV (%)



Water solutions



SISCO Holding NAV
+3.5 billion

¹Ranking 1st or 2nd in their sectors. Note: (Green Dome 6% of SISCO Holding's AuM).

Who We Are

Founded in 1984, SISCO Holding became the Kingdom's first publicly-listed full-cycle logistics and infrastructure investment company in 2002. We have a track record of identifying, developing, and transforming industry leaders into national champions, most of our portfolio companies are ranked either first or second in their respective sectors. Our diversified portfolio companies operate across two core verticals, the ports and logistics sector, and the water solutions sector.

SISCO Holding's strategic vision is to become the leading player across the entire port-to-door logistics and journey. This ambition is driven by our organic growth through a targeted (M&A) strategy, focusing on synergistic opportunities that enhance efficiency and expand the breadth of the logistics value chain.

SISCO Holding engages in M&A on its own account, as well as through its portfolio companies Red Sea Gateway Terminal International (RSGTI), and Green Dome Investments (GDI).

Our DNA



Investing in Infrastructure



Assets and Developing



Long-Term Concessions



High Barriers to Entry



Strategic Partnerships with Leading Local and International Players



Long-Term Investment Focus



Strong Synergies Across all Assets

SISCO Holding's strategy is aligned with the KSA's Vision 2030, which aims to:

- ▶ bring water security through desalination and water reuse
- ▶ improve the quality of life for citizens and residents
- ▶ expand opportunities for growth and investment
- ▶ foster greater global integration
- ▶ enhance government efficiency

KSA's National Industrial Development and Logistics Program is dedicated to transforming the country into a global logistics hub.



Our Partners

Our partnership strategy is rooted in the principles of collaboration, service, and accountability, which foster long-term relationships with both domestic and international partners. We highly value our partnerships,

cultivated over the years, as they enable us to build our businesses and contribute to the development of a diverse and sustainable national economy in Saudi Arabia.

Strategic Partners



The Public Investment Fund (PIF), the sovereign wealth fund of the Kingdom of Saudi Arabia, is one of the world's largest sovereign wealth funds, with a world-class investment portfolio focusing on sustainable domestic and international investments.



Saudi Ports Authority (Mawani) was established in 1976 to serve as a specialized system for constructing and managing the Kingdom's ports at a high-efficiency level. MAWANI succeeded in transforming the Kingdom's ports into a vital economic feeder and the ports, with their diverse specialties, have played a pivotal role in developing the regional and international maritime business.

Local Partners

Abdul Latif Jameel

Abdul Latif Jameel is a family-owned business founded in Saudi Arabia in 1945, with diversified businesses across various business segments predominantly focusing on the Middle East, North Africa, and Turkey.



Alinma Investment, established in 2009 by Alinma Bank, provides a full range of Shariah-compliant investment products and services. Its activities include dealing as principal and agent, underwriting, managing investment funds, portfolio management, arrangement, and providing advisory and custodial services with respect to securities business.

International Partners



COSCO SHIPPING Ports Ltd is a global leader and one of the world's fastest growing port operators. Its terminals' portfolio covers China, Europe, the Mediterranean, the Middle East, Southeast Asia, South America, and Africa.



ACCIONA was founded in 1997, with a focus on Infrastructure, Energy and Water. Acciona is a global group that develops and manages sustainable infrastructure solutions, especially in renewable energy. Its business spans the entire value chain, from design and construction to operation and maintenance.



MMC is a leading utilities and infrastructure group based in Malaysia, operating diversified businesses across four core business divisions: Ports and Logistics, Energy and Utilities, Engineering, and Industrial Development.



Alfred Talke was founded in 1947 in Germany. It is a leading global provider of logistics solutions, specializing in the chemical and petrochemical industries, with presence across 69 locations in Europe, the Middle East, Asia, and the USA.



Rais Hassan Saadi was founded in 1910 in the UAE. It is one of Dubai's leading commercial enterprises, with a core business of shipping and freight-related services.



Sharaf Group was established in 1968 in the UAE. It is a highly diversified business with operations in Shipping, Logistics, Supply Chain, Retail, Travel and Tourism, Information Technology, Financial Services, Hospitality and Real Estate, Education, and Manufacturing. The Group operates in 61 countries across the Middle East, Africa, the Indian subcontinent, and Asia.

Our Journey

Since our inception in 1984, SISCO Holding has successfully established a strong position as a leading infrastructure investment holding company. Our portfolio includes highly profitable and high-growth businesses spanning two core verticals, the logistics and ports sector and the water solutions sector.

1984-2000

Early Development

- 1984**
Formation of the founding committee.
- 1988**
SISCO was established with a capital investment of ₪ 59 million, with the aim of providing outsourced services for factories and businesses operating in Jeddah's industrial area.
- 1989**
SISCO focused on delivering four industrial services, including catering, medical services, vehicle maintenance, and the operation of two gas stations.
- 1990**
SISCO expanded four industrial services, including catering, medical services, vehicle maintenance, and the operation of two gas stations to Jeddah and Riyadh region.

2000-2015

Focus on Infrastructure

- 2000**
SISCO pivoted to infrastructure investments, focusing on logistics and water services by establishing and incubating greenfield companies.
SISCO established the **Saudi Trade and Export Development Company (TUSDEER)**, KSA's first private sector bonded and re-export zone.
- 2001**
SISCO established **KINDASA**, KSA's first private sector seawater desalination plant.
- 2002**
SISCO became the first infrastructure company to be traded on the Saudi main stock market 'Tadawul.'
- 2004**
SISCO established **ISNAD** to provide operational services in Jeddah and Riyadh's industrial cities.
- 2006**
SISCO established **Tawzea**, in partnership with Amiantit, to deliver municipal and industrial water solutions.
- 2007**
SISCO established **Red Sea Gateway Terminal (RSGT)**, KSA's first private sector Build-Operate-Transfer Container Terminal.
SISCO invested in **S.A. TALKE**, a specialized petrochemical logistics solutions provider.
- 2009**
RSGT began operations.

2015-2020

Scaling and Promoting Integration

- 2015**
SISCO launched its first 5-year strategy, rebranding itself as a holding company.
- 2016**
TUSDEER rebranded as **LogiPoint**.
SISCO Holding increased its stake in **KINDASA** by 65%.
- 2019**
RSGT signed a new 30-year concession to operate the north container terminal.
- 2020**
Tawzea signed a concession to operate KSA's first Independent Sewage Treatment Plant (ISTP) in Taif.

2021-2026

Transformation

- 2021**
SISCO launched its second five-year strategy, the 6x26 Strategy, positioning itself as a long-term strategic infrastructure investment holding company.
SISCO completed the development of its Environmental, Social, and Corporate Governance (ESG) Initiatives Framework.
SISCO sold a 21.2% stake in RSGT to COSCO and PIF.
Green Dome Investments (Green Dome) acquired shares in **ELITE** logistics.
- 2022**
SISCO established **Red Sea Port Development International (RSPDI)** and **Red Sea Gateway Terminal International (RSGTI)**, its investment vehicles focused on international expansion.
- 2023**
SISCO changed its name to **Sustainable Infrastructure Holding Company (SISCO Holding)**.
SISCO Holding completed the purchase of a 31.7% stake in Green Dome from its subsidiary LogiPoint, further strengthening its position in the logistics sector.
SISCO Holding crossed the ₪ 1 billion revenue mark for the first time in its history.
Expansion to Chittagong port in Bangladesh.
Signing of a Five-Year Contract Extension by **Kindasa**.
- 2024**
SISCO Holding adopted a new logo and visual identity in line with its new name and strategic direction as an investment holding company.
- 2025**
Portfolio company **Green Dome Investments** acquired 100% equity stake in **Transcorp International**.
SISCO Holding signed an SPA to acquire a 51% equity stake in **Port Services & Storage Company Limited (PSS)**.
Red Sea Gateway Terminal (RSGT) signed 20-year concession agreement effective on 1 July, 2025 with the **Saudi Ports Authority (Mawani)** to operate four multi-purpose port facilities on the Red Sea.



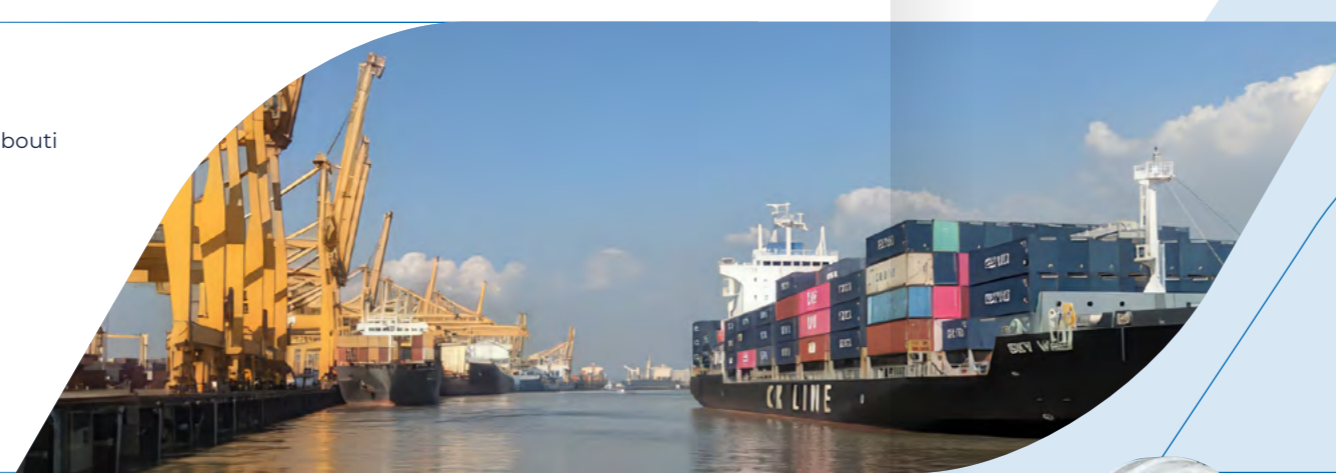
2025 Year in Review

SISCO Holding recorded another year of organic growth along with the completion of three strategic transactions that accelerate the integration of its ports and logistics value chain, in line with its 6x26 strategy.



March

- ▶ **Red Sea Gateway Terminal (RSGT)** signed a Memorandum of Understanding (MoU) with the Djibouti government to develop a container terminal.



August



- ▶ **Tawze'a** was selected by the Saudi Authority for Industrial Cities and Technology Zones (MODON) to undertake the design and construction of a wastewater and industrial water treatment plant. This project also involves developing a storage and distribution system for the treated water which will be used for industrial irrigation in Waad Al Shamal City for Mining Industries, located in the Northern Borders Province of the Kingdom of Saudi Arabia.

June

- ▶ **RSGT** signed 20-year concession agreements with the Saudi Ports Authority (Mawani) for the operation of four existing multi-purpose port facilities on the Red Sea.



October



- ▶ **SISCO Holding** acquired a 51% equity stake in **Port Services & Storage Company Ltd (PSS)**, a prominent player in the logistics industry known for its built-to-suit warehousing and comprehensive logistics solutions.
- ▶ **Green Dome Investments**, in which **SISCO Holding** owns a 31.67% equity stake, acquired a 100% equity stake in **Transcorp International**, a logistics and supply chain company specializing in smart cold-chain and temperature-controlled services.



July

- ▶ Under the terms of the Mawani concessions, **RSGT** took over the existing facilities at King Fahd Industrial Port Yanbu, Yanbu Commercial Port, the Port of Jazan, and Jeddah Islamic Port multi-purpose and Ro-Ro terminal.
- ▶ Eng. Khaled Suleimani resigned as CEO to become an Adviser to the Company, having contributed to advancing the Company's strategic direction, strengthening its organizational structure, and enhancing governance practices. Eng. Saleh Ahmed Hefni was appointed Managing Director (Executive Board Member).



November

- ▶ **RSGT** and **CMA CGM Group**, a global player in sea, land, air and logistics solutions, established a joint venture for the construction and operation of Terminal 4 at Jeddah Islamic Port.

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Message from the Managing Director

2025 was another successful year for the Group, continuing our track record of consistently delivering strong shareholder returns, against what remains a challenging macroeconomic and geopolitical backdrop. Financial performance was particularly strong with full year results exceeding our budgeted targets. We achieved significant progress in executing our 6x26 strategy, advancing key strategic initiatives across our core platforms, strengthening operational performance, and reinforcing our capital allocation discipline.



We remain confident in our ability to compound growth across the portfolio in the years to come, and I would like to conclude by thanking the team at SISCO Holding and the teams in our portfolio companies for another year of strong performance.



Eng. Saleh Ahmed Hefni
Managing Director

SISCO maintains a position of financial strength with strong operational momentum across the Group. We are building a track record of growth, margin expansion, cash generation and investment that will sustain attractive growth and create shareholder value over the long term.

Strategic investment to support future growth

Amid a modest pickup in private market transaction activity, we maintained a highly selective and disciplined investment approach, strategically deploying capital into several existing and new portfolio companies. During 2025, we completed notable organic investments and acquisitions.

A strong financial performance

Performance in 2025 was strong, with growth in revenue and underlying operating profit above our expectations, and overall cash generation better than forecast.

Revenue grew organically by 14% with particularly strong growth in the ports segment. Underlying operating profit of ₪ 426.8 million represents an increase of 12.9% with adjusted EBITDA, excluding the impact of one-off items, increasing by 9.8%.

As a result, net income for the year increased by ₪ 97.1 million to ₪ 96.2 million (2024: ₪ -0.74 million). On an adjusted basis, net income also increased by 39.8%.

We concluded the year with a healthy net debt position reflecting sustained cash generation, offset by significant portfolio activity and a step up in capital expenditure and investment.

The strength of our performance was driven by our portfolio companies' ability to respond with agility to the varied opportunities and challenges in their end markets, demonstrating the resilience and diversity of our portfolio.

Organic growth

Organic growth remains a central pillar of our strategy. By building on the operational foundations of our existing businesses and investing in targeted capacity expansion and service enhancement, we expect to generate incremental growth and improve profitability from within the portfolio. This disciplined focus on execution ensures that organic progress complements our selective acquisition strategy and strengthens the overall resilience of the Group.

From 1 July, our largest portfolio company, RSGT, further solidified its position as the leading port operator in the Kingdom, by signing new concession agreements to operate four multi-purpose terminals in the Western Region, complementing its existing container business in JIP. This milestone investment strengthens RSGT's service offerings and expands its footprint and operational capacity, making it the largest port operator across all cargo types in Saudi Arabia. The four ports are 100% owned by RSGT and will handle all non-containerized import and export cargo.

Inorganic Investment

Our bolt-on M&A strategy is an important component of our capital allocation framework and supports the Group's future growth potential and expansion of capability.

We actively assessed growth opportunities through 2025, and I am pleased to see that we completed two acquisitions during the year, with further additions expected in 2026.

In September, SISCO Holding signed an SPA to acquire a 51% stake in PSS at a purchase price of ₪ 132.6 million. The transaction was subsequently completed in January 2026.

By adding a business with a strong track record, attractive margins, and high-quality assets, we are diversifying our portfolio, creating stable recurring income streams, and reinforcing our position in the Kingdom's logistics sector.

In October, our portfolio company, Green Dome Investments (GDI), in which we hold a 31.67% stake, completed the acquisition of 100% of Transcorp International, a leading cold chain and B2B last-mile delivery operator, with established operations across Saudi Arabia, the United Arab Emirates, and Qatar. This acquisition immediately strengthens GDI's market position.

Digital Transformation Across the Group

In 2025 our portfolio companies continued to improve efficiency by utilizing advanced digital technologies across their operations. This has included: RSGT's launch of a new, fully integrated Automotive Import Services solution; ISNAD's introduction of a real-time customer tracking portal, which has reduced average truck turnaround time at ports by 18%; and Kindasa's adoption of Microsoft Dynamics 365 Finance & Operations, providing an integrated ecosystem to improve collaboration, financial visibility, and decision-making efficiency.

Sustainable Growth

We encourage management teams across our portfolio companies to maintain their style of operating while upholding SISCO's standards. We support each acquired business in our portfolio by having board representation, aligning corporate governance and financial disciplines, giving them access to development capital and advice on acquisitions, facilitating synergies with other group companies, providing centralized services, and supporting exemplary environmental, social and governance practices.

Through regular engagement with management teams on key sustainability topics and monitoring performance through our annual ESG survey, we are actively encouraging the embedding of ESG considerations into operational and governance practices across the portfolio.

In 2025, SISCO Holding had an excellent safety record, earned certification as a Best Place to Work, and we launched a new employee loyalty program. Our portfolio companies engaged in similar initiatives, are increasing energy efficiency and the use of renewable energy sources, and the Group is on track to achieve net-zero emissions by 2060.

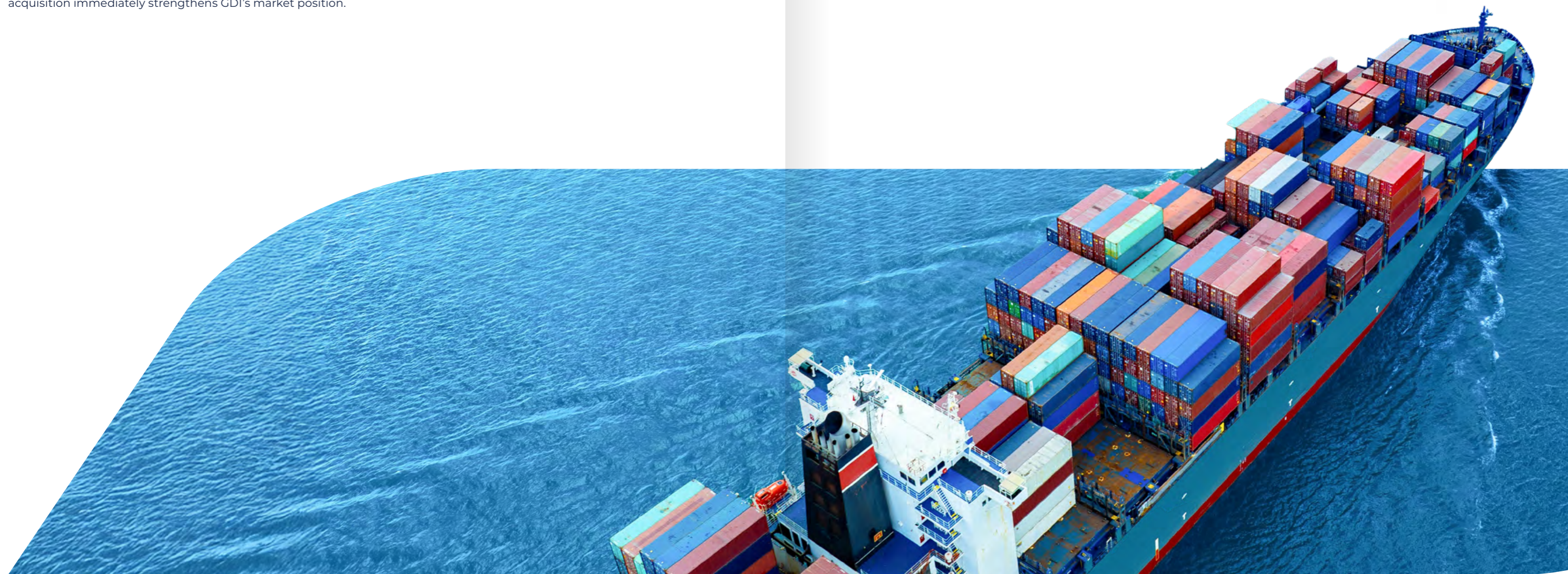
Outlook

This has been another successful year for SISCO Holding, reflecting the contributions and commitment of the entire team across the Group. We delivered record revenue and strong profitability, with strong margins and cash generation, and increased returns on capital.

We have achieved topline growth in four out of the last five years, positioning us on track to achieve the objectives of our 6x26 strategy. Achieving such a strong performance amidst varied market conditions and a challenging economic and geopolitical backdrop is a testament to the fundamental strengths of our business model.

We expect positive underlying demand across our key end-use markets in 2026, stimulated by significant public investment in essential infrastructure. This backdrop is expected to support overall demand levels and create further positive momentum and growth across our businesses.

We remain confident in our ability to compound growth across the portfolio in the years to come, and I would like to conclude by thanking the team at SISCO Holding and the teams in our portfolio companies for another year of strong performance.



Value Creation Model

We are committed to delivering long-term value for our stakeholders by responsibly investing in key infrastructure assets. Our goal is to build industry leaders with strong growth potential.

Our Key Enablers

Expert and Diverse Team

Our team of local and international experts, with deep knowledge and expertise in their respective sectors, enables us to secure and maintain long-term concessions.

Strong Balance Sheet

Our flexible funding model enables us to maintain an efficient balance sheet with sufficient liquidity to pursue new investment opportunities.

Robust Governance Framework

We maintain a robust governance framework across the Group, ensuring appropriate board representation and composition.

Active Asset Management

We actively engage with portfolio companies' management teams to manage risks and invest in initiatives that foster long-term sustainable growth.

Strategic Partnerships

We have established joint ventures and strategic partnerships with industry-leading partners, allowing us to capitalize on new opportunities and drive sustainable value creation.

1 We prioritize Mergers and Acquisitions, targeting high-potential businesses with proven track records, to create platforms that capitalize on synergies.

Our companies strategically invest in brownfield assets, leveraging existing infrastructure for growth and value creation.

2 We optimize infrastructure utilization and drive cash generation growth by leveraging synergies across our portfolio.

We nurture strategic partnerships with leading local and international players to build scale across the entire value chain.



4 We strategically monetize positions when needed, bringing in strategic investors to accelerate the growth of our portfolio companies, while simultaneously delivering value and returns for SISCO Holding shareholders.

3 We offer comprehensive advisory and support services to our portfolio companies, ensuring they realize their full potential and align with our shared vision for growth and success.

Our Key Stakeholders

SISCO Holding is committed to delivering strong returns to its shareholders, fostering sustainable growth within its portfolio companies, supporting its employees, and making a positive impact on the communities it serves.

Shareholders

We are committed to creating value for our shareholders by delivering strong returns throughout the entire investment cycle.



14 Portfolio Companies

We collaborate closely with our portfolio companies, providing expertise and support to enable them to grow sustainably and to contribute to the communities in which they operate.

Our People

We prioritize the professional development and well-being of our employees, our most valuable resource.



Community

We are actively involved in our communities, with both our corporate and portfolio teams participating in charitable and volunteer initiatives.



Investment Case

A Differentiated Low-Risk Business Model

We invest in essential, capital-intensive infrastructure assets across a diverse range of high-barrier-to-entry markets with strong growth prospects, ensuring sustainable returns while minimizing exposure to technological disruption.



Attractive Market Dynamics

Our portfolio companies operate in high-return sectors, underpinned by infrastructure investment and resilient long-term growth, fueled by government initiatives aiming to position the Kingdom as a regional logistics hub.



Strong Financial Position and Access to Capital

Our strong financial position, coupled with our ability to access financial institutions, enables us to pursue strategic investments. Additionally, our strategy of exiting mature markets, combined with a capital-intensive diversified portfolio, ensures access to reliable, sustainable cash inflows.



Market-Leading Portfolio with A Proven Track Record

Our portfolio of market-leading infrastructure assets in the GCC, supported by strong market fundamentals and empowered by our Board's decentralized investment approach, consistently delivers strong returns and solid cash flow.



Superior Value Creation Through Portfolio Synergy

We maximize value creation by leveraging synergies across our integrated ports and logistics portfolio. This allows us to achieve economies of scale, and enhance operational efficiency.



Our Strategy and Progress

Creating an integrated, end-to-end logistics platform

6x26 Strategy

Assets under Management (AuM): Reach

₹ 6 billion

Revenue: Achieve

₹ 2 billion
by the end of 2026

Profitability: Maintain EBITDA margin

over 40%

A balanced portfolio of infrastructure investments enables sustainable growth and strong returns for our shareholders. To achieve this, our strategy leverages our proven expertise and history of developing assets and solid cash flows, to fortify our leading position as a logistics and infrastructure investment group.

Strategic Goals



Maintain market leadership through strategic acquisitions to scale up our logistics platform and increase our market share.



Maximise operational synergies by selecting targets that complement SISCO Holding's existing assets and align with its end-to-end logistics-focused investment strategy.

→ See our Synergistic Operating Model



Expand into high-growth segments that address emerging market demands, such as e-commerce logistics and cold supply chain.

We aim to become:

- ▶ A Saudi national champion in logistics
- ▶ A portfolio of companies that are leaders in their chosen markets
- ▶ A world-class logistics group supporting Saudi Arabia's role as a global hub



SISCO Holding has two growth mechanisms – making strategic acquisitions and growing our portfolio companies

1. Making carefully selected acquisitions

We target high-potential businesses, with proven track records as leaders within the logistics sector and capitalize on synergies within our portfolio. Our investment strategy includes direct investments through SISCO Holding, and by our portfolio companies, to establish strategic partnerships, expand our portfolio and our footprint in Saudi Arabia and abroad.

Transactions include mergers and acquisitions, concession agreements and the funding of brownfield projects.

We maintain a strong pipeline of opportunities on an ongoing basis, to make carefully selected acquisitions.

2. Growing our portfolio companies

SISCO Holding's competitive advantage is grounded in its strong commitment to synergy. By fostering collaboration and integration across our portfolio companies, we unlock significant value, driving sustainable growth and maximizing opportunities across our diverse business ventures.

We offer funding and centralized services – such as finance, internal audit, legal and M&A – to our portfolio companies, while also enabling synergy opportunities across the portfolio.

Kindasa will focus on further investment in infrastructure upgrades and increase its production capacity by adding new seawater reverse osmosis units.

Kindasa increased desalinated water production and maintained its investment in plant and process upgrades.

Pursue joint ventures and takeover opportunities to expand in the desalination plant construction and the Operations and Maintenance (O&M) sectors.

Build position as a leading regional developer and services provider in the municipal and industrial water and environmental sectors.

Tawzea expects further steady growth in its water supply services, O&M contracts and Public Private Partnerships.

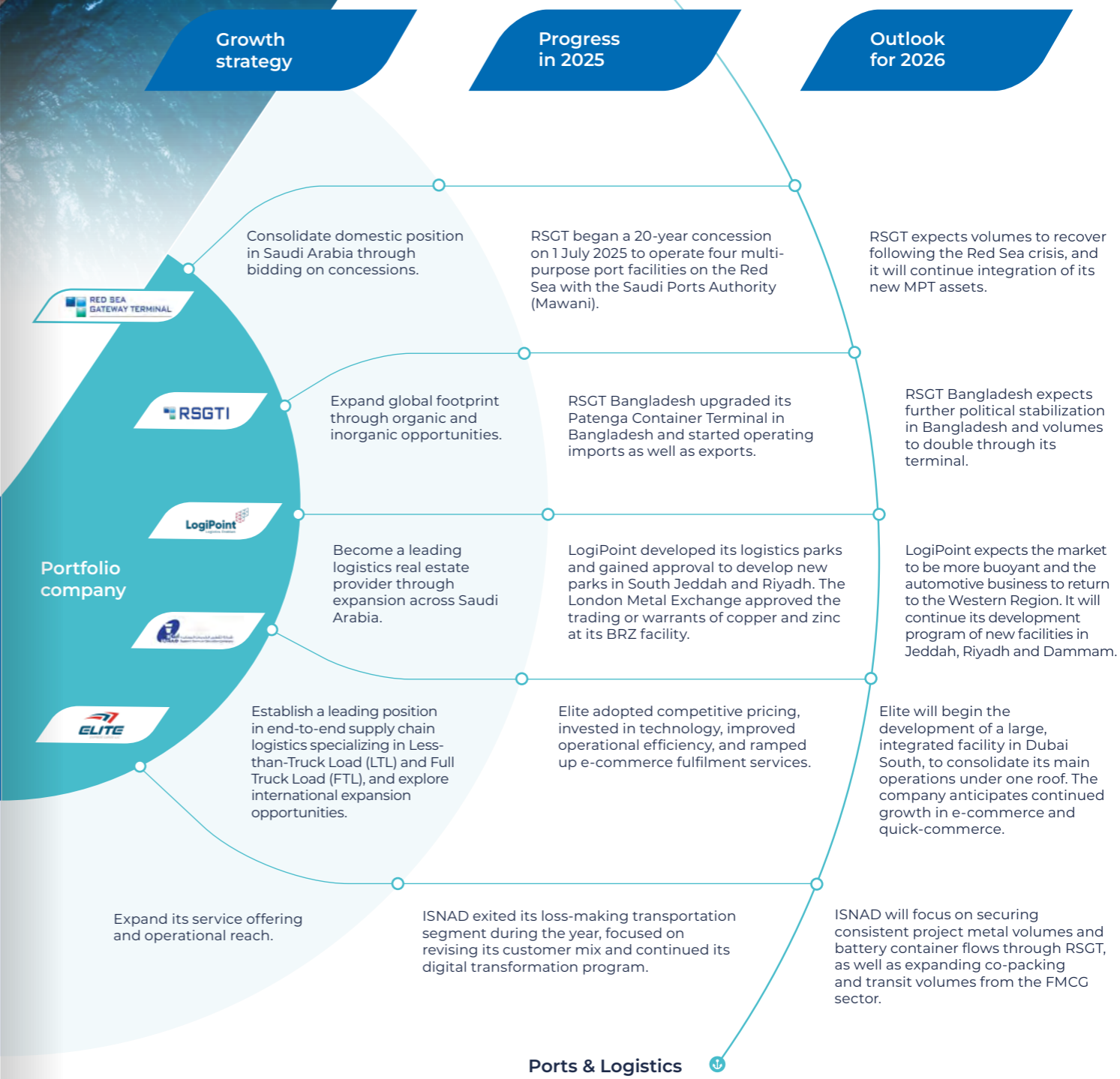
Despite increased regulation, Tawzea continued to expand its services and coverage as well as achieve operational improvements.

Water Solutions

Growth strategy

Progress in 2025

Outlook for 2026



Consolidate domestic position in Saudi Arabia through bidding on concessions.

RSGT began a 20-year concession on 1 July 2025 to operate four multi-purpose port facilities on the Red Sea with the Saudi Ports Authority (Mawani).

RSGT expects volumes to recover following the Red Sea crisis, and it will continue integration of its new MPT assets.

Expand global footprint through organic and inorganic opportunities.

RSGT Bangladesh upgraded its Patenga Container Terminal in Bangladesh and started operating imports as well as exports.

RSGT Bangladesh expects further political stabilization in Bangladesh and volumes to double through its terminal.

Become a leading logistics real estate provider through expansion across Saudi Arabia.

LogiPoint developed its logistics parks and gained approval to develop new parks in South Jeddah and Riyadh. The London Metal Exchange approved the trading or warrants of copper and zinc at its BRZ facility.

LogiPoint expects the market to be more buoyant and the automotive business to return to the Western Region. It will continue its development program of new facilities in Jeddah, Riyadh and Dammam.

Establish a leading position in end-to-end supply chain logistics specializing in Less-than-Truck Load (LTL) and Full Truck Load (FTL), and explore international expansion opportunities.

Elite adopted competitive pricing, invested in technology, improved operational efficiency, and ramped up e-commerce fulfilment services.

Elite will begin the development of a large, integrated facility in Dubai South, to consolidate its main operations under one roof. The company anticipates continued growth in e-commerce and quick-commerce.

Expand its service offering and operational reach.

ISNAD exited its loss-making transportation segment during the year, focused on revising its customer mix and continued its digital transformation program.

ISNAD will focus on securing consistent project metal volumes and battery container flows through RSGT, as well as expanding co-packing and transit volumes from the FMCG sector.

Ports & Logistics

SISCO Holding provides portfolio companies with:

- ▶ Portfolio synergies
- ▶ Legal services
- ▶ Internal audit services
- ▶ Finance
- ▶ M&A services

SISCO Holding acquired

51% stake in Port Services & Storage Company Limited

Acquisitions in 2025

Addition of Four Non-Container Cargo Ports in the Red Sea to RSGT's Portfolio

Starting 1 July 2025, RSGT commenced 20-year Build, Operate and Transfer (BOT) concession agreements with the Saudi Ports Authority (Mawani), for the privatization and operation of four Red Sea multi purpose ports.

Under the agreements, RSGT will consolidate the existing multi-purpose and Ro/Ro terminals at Jeddah Port, while taking operational control of King Fahd Industrial Port Yanbu, Yanbu Commercial Port, and Jazan Port.

This strategic move strengthens RSGT's service offerings, operational capacity, and its ability to support growing trade flows through the Red Sea, further positioning it as a leading multi-port operator both domestically and globally.

Investment commitment over 20 years

₹ 1.569 billion



Acquisition of Transcorp International, Cold Chain Operator in Saudi Arabia

In October 2025, Green Dome Investments (GDI), in which SISCO Holding has a 31.67% stake, acquired Transcorp International, a cold chain operator with operations in Saudi Arabia.

The total purchase price for the transaction is AED 225 million (₹ 229.75 million).

The acquisition of Transcorp expands GDI's services and customer base, boosts efficiency and innovation across Gulf markets, and secures cross-border access, strengthening its Saudi presence and positioning it as a regional transportation provider across the UAE and Qatar.

Following the transaction, GDI has been integrating operations by consolidating UAE and Qatar, leveraging scale for better supplier terms, and streamlining processes to enhance service quality and reliability.

The integration of Transcorp enhances GDI's cold-chain capabilities, expands its regional footprint, and creates clear operational and commercial synergies with Elite. These synergies will enable Elite to accelerate its expansion in Saudi Arabia while strengthening its ability to provide seamless cross-border cold-chain logistics solutions across the region, further reinforcing our integrated platform strategy.

Acquisition cost

₹ 229.8 million

Acquisition of Ports Services & Storage (PSS), Warehousing and Logistics Operator in Saudi Arabia

SISCO Holding acquired a 51% equity stake in Port Services & Storage Company Limited (PSS), which became fully consolidated into its logistics segment.

The total purchase price for the transaction is up to ₹ 132 million, PSS provides premium Grade A fulfilment, distribution centers and cost-efficient storage facilities. The acquisition provides a strong foothold in the Eastern Province, expanding SISCO's geographic reach into one of the Kingdom's most dynamic trade corridors.

The transaction enhances SISCO's capabilities across the logistics value chain and strengthens its logistics real estate portfolio. With both PSS and LogiPoint, SISCO can now design, develop, and operate a full range of warehousing solutions, from premium Grade A centers to cost-efficient facilities for industrial clients in the eastern region.

It also creates meaningful synergies with LogiPoint, strengthening SISCO's ability to deliver seamless, end-to-end logistics solutions and unlocking further opportunities for operational integration across the Group's portfolio.

Acquisition cost

₹ 132.6 million

Market Overview

Saudi Arabia

The fiscal and economic reforms introduced under Saudi Arabia's Vision 2030 in recent years have played a significant role in reinforcing positive economic growth across the Kingdom.

Despite global economic challenges, escalating global trade tensions, Saudi Arabia's economy sustained positive growth rates through H1 2025.

- ▶ Real Gross Domestic Product (GDP) grew by 3.6% in the first half of 2025.
- ▶ Real GDP is expected to grow by 4.4% in FY2025, driven by 5.0% growth in non-oil activities.

Ports and Logistics

The Saudi port logistics market is on a steady upward trajectory. Valued at USD 1.71 billion in 2024, the sector is projected to reach USD 2.61 billion by 2033, expanding at representing a 4.3% CAGR between 2025 and 2033. This growth reflects the Kingdom's strategic investments in infrastructure and its ambition to transform into a global logistics hub under Vision 2030.

Saudi Arabia's maritime logistics sector is being transformed through major government-backed infrastructure projects, notably the development of King Abdullah Port and expansion of Jeddah Islamic Port. Aligned with Vision 2030, these upgrades aim to boost capacity, attract investment, and enhance the Kingdom's role in global trade.

Saudi Arabia's geographic advantage, situated at the crossroads of Europe, Asia, and Africa, is a powerful driver of maritime logistics growth. Its ports along the Red Sea and Arabian Gulf serve as vital transit hubs for international shipping lanes.

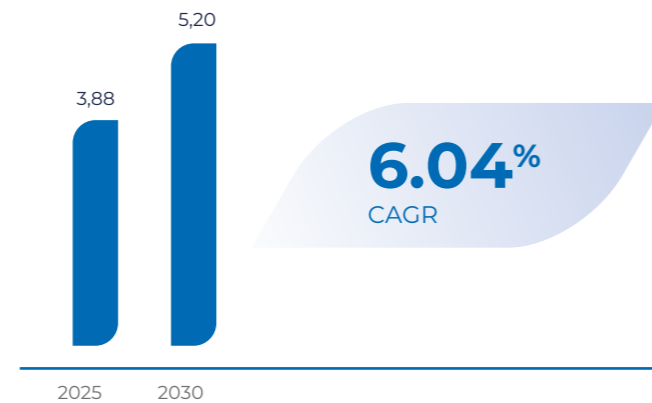
The operational performance of Saudi ports reflects the success of these strategies. In September 2025, ports handled 22.52 million tonnes of cargo, an 8.6% increase year-on-year.

Maritime traffic rose 1.11% in September 2025 with 1,001 vessels docking. While vehicle and livestock imports dropped by 20.09% and 17.07% respectively, this reflects global trade shifts, not domestic weakness. Container volumes fell 2.75% to 654,865 TEUs, with exports down 7.14% and imports down 3.02%. However, transshipment volumes grew 4.74% to 166,791 TEUs, highlighting Saudi Arabia's rising role as a regional hub.

This trend highlights the Kingdom's ability to capitalize on its strategic geographic location to capture regional trade flows, despite fluctuations in direct import and export volumes.

Saudi Arabia Warehousing and Storage Market

Market Size in USD Billion

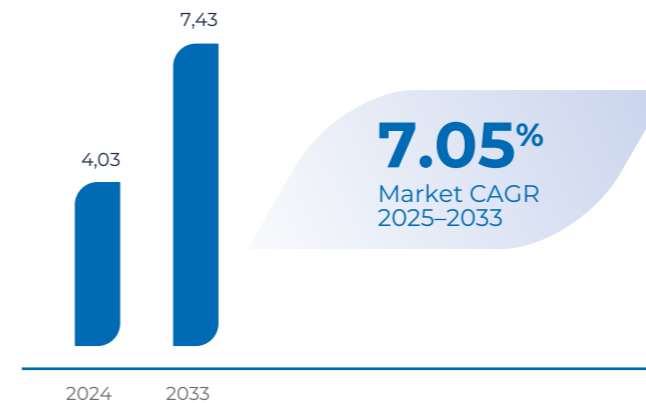


Source: Mordor Intelligence

Water and Wastewater Treatment Industry

Saudi Arabia's water and wastewater treatment market is expected to grow strongly, with estimates putting it at US\$ 7.43 billion by 2033, up from US\$ 4.03 billion in 2024. It is estimated to grow at a compound annual growth rate (CAGR) of about 7.05% between 2025 and 2033. The main drivers for this growth are increasing urbanization, industrialization, and government initiatives focused on water security & sustainability

Saudi Arabia Water and Wastewater Treatment Market in USD Billion



Source: Renub Research

Saudi Arabia is building water infrastructure at scale. With no perennial rivers and limited aquifers, the kingdom has placed desalination, conveyance and storage at the core of its economic strategy. Its latest seven-year plan for the water sector identifies 50 major announced projects – representing a pipeline designed to meet future demands.

Driven by population growth and industrial expansion, Saudi Arabia's water demand is expected to reach nearly 18 million m³/day by 2030. Potable water production will grow from 11.34 million m³/day in 2025 to 15.82 million m³/day by 2028, requiring eight major desalination plants. By 2030, desalination is projected to meet 92% of urban demand, with groundwater covering the rest in inland areas.

The procurement model has shifted to make this feasible. After years of state-funded projects, Public-Private Partnerships (PPPs) have become the primary vehicle for new capacity. Since 2019, Saudi Water Partnership Company (SWPC), Saudi Arabia's principal buyer of all types of water, has rolled out a series of independent water plants (IWPs) and independent sewage treatment plants (ISTPs), standardising contracts and tendering to court private capital. The result has been a queue of developers – both local and international – racing to stake a claim in the growing market.

As the market continues to expand, new value is being unlocked across the water cycle, with wastewater increasingly being transformed into a strategic resource.

The first three utility-scale ISTPs can supply up to 600,000 m³/day of recycled water, with a second wave adding 400,000 m³/day. A national water transmission expansion is underway, including IWTPs and strategic reservoirs. By 2029, 1,640 km of new trunk lines aim to transport 2.465 million m³/day. Strategic storage is also being increased to a seven-day reserve, starting with the first PPP reservoir in Juranah near Mecca.

This evolution created a diversified market through mega-scale Sea Water Reverse Osmosis (SWRO) on the coasts and ISTPs in growing cities. For investors, it offers long-dated, contract-backed cashflows and a steady flow of new project opportunities.

Sources:

1. 2025 Mid-year report by Ministry of Finance, Government of Saudi Arabia
2. IMF Country Focus – 'Saudi Arabia's Path Forward Amid Lower Oil Prices', 18 December, 2025
3. Saudi Arabia Logists by Eurogropu consulting
4. MEED Middle East Business Intelligence, 28 November 2025

CFO Review

This performance extends our track record of delivering long-term compounding growth and strong returns for our shareholders. Over the past five years, our disciplined approach to our business model and capital allocation has resulted in both annual revenue and Adjusted EBITDA growth while maintaining strong margins.

We expect these growth drivers, combined with our financial strength, to enable us to continue to deliver compounding growth and high returns over the longer term as our companies continue to benefit from strong demand for our infrastructure services.

Record revenue and EBITDA

We delivered strong revenue growth of 13.9% with revenue for the year of ₺ 1.42 billion, the highest revenue in SISCO Holding's history. This was driven by organic growth in the ports segment, largely due to the new multi-purpose terminals (MPT) and year on year growth in RSGT International.

Gross profit for the year improved by 11.5% to ₺ 714.8 million driven by top line growth, however, margins declined by 1 basis points due to the impact of MPT.

Operating costs also increased by 9.3% driven mainly by the new MPT concessions. Income from equity accounted associates improved mainly driven by an improvement in trading performance of Tawzea and GDI.

Adjusted EBITDA (excluding the impact of one-off items) grew by 9.8% to ₺ 808.0 million (2024: ₺ 735.8 million). The growth was mainly due to the strong growth in the ports segment and an improvement in income from equity accounted associates. However, adjusted EBITDA margin declined by 2.1% to 56.5% (2024: 58.6%) due to an increase in MPT costs.

Finance charges increased by 6% as a result of an increase in IFRIC 12 obligations under the new MPT concessions. Finance charges on debt finance decreased by 7.7% to ₺ 108 million due to the decrease in total debt levels and a reduction in SAIBOR.

Adjusted net profit improved by 39.7% to ₺ 100.8 m (2024: ₺ 72.1 m) driven by strong top line and EBITDA growth.

Revenue and profit growth in all segments

Ports segment

SISCO's portfolio companies delivered a strong performance during the year, reflecting the resilience and strategic positioning of our core assets.

The ports segment continued its growth trajectory and further solidified its leadership position in the Kingdom through the signing of four new multi-purpose (terminal MPT) concessions. Revenue increased by 17% to ₺ 1.211 billion, with growth driven by contributions from the MPT concessions. Gross profit increased by 11% to ₺ 607.7 million due to top line growth, while margins declined slightly due to the lower margins from MPT.

RSGT International (RSGTI) also gained meaningful traction during the year, with performance accelerating in the second half of 2025 as operational efficiencies improved and volumes strengthened.

Logistics

The Logistics sector recorded strong revenue growth, driven primarily by LogiPoint, which saw increased revenue supported by higher warehousing occupancy rates. Gross profit improved by 27.6%, with margins expanding by 8.8 basis points due to a more favorable revenue mix. As a result, net income doubled year-on-year, with adjusted net income margin increasing significantly to 20.9% compared to 7% in 2024.

Performance from equity-accounted associates also improved, with SA Talke delivering a further year of growth, reporting a 21.3% increase in net income alongside margin expansion. Elite also demonstrated improved performance, with a significant reduction in losses compared to 2024.

Water

The Water segment delivered moderate growth, reflecting stable demand in the first half and a stronger performance in the second half, supported by improving market conditions. Gross margins improved by 1 basis point, reflecting positive revenue mix which resulted in gross profit improving to ₺ 49 million compared to ₺ 47.8 million. As a result, net income increased by 23.6% to ₺ 28.8 million, driven by improvement in gross margins and lower operating costs.

Our equity-accounted associate, Tawzea, reported improved performance year-on-year, with an increase in net income, following the impact of one-off EPC losses in 2024.

Improved Cash Generation

Strong returns on investment are a core component of SISCO Holding's business model, underpinning further investment in organic growth, supporting value-enhancing acquisitions and funding a progressive dividend to shareholders.

This is demonstrated through our strong cash conversion at 2.38 times (2024: 3.54 times). Cash generated from operations in 2025 was ₺ 496 million, a 90.4% increase from 2024, driven by our strong operating performance and effective working capital management, enabling us to maintain a healthy liquidity position across the Group.

Our debt levels remained stable despite significant investment in growth. Group Net Debt stood at ₺ 1,348.2 million in 2025, compared to ₺ 1,378.8 million in 2024. The Net Debt-to-Equity Ratio at the year-end at a consolidated level was 0.5.

We maintained a high level of Return on Invested Capital (ROIC), which increased to 18% from 13.3% in the prior year. The increase principally reflects strong constant currency profit growth. Our ROIC remains well above our target of 12%. It is also above the Group's cost of capital.

Capital Allocation

Our capital allocation strategy remains focused on driving sustainable growth and enhancing shareholder value through investing in value accretive growth assets balanced with a sustainable dividend policy. In 2025, we continued to invest in organic growth across our portfolio companies, while also exploring strategic acquisition opportunities in alignment with our strategy. While we have not authorized new share buybacks this year, our share buyback program remains an integral part of our overall capital allocation strategy.

All our segments continued their organic investment during the year, reflecting our companies' confidence in the future long term growth prospects of their respective markets. Total Capex investment across the group totaled ₺ 274.2 million, representing 19.2% of total revenue.

We also invested ₺ 230 million and ₺ 132.6 million (initial consideration) in two new acquisitions in FY25. The first notable acquisition was made through GDI to acquire 100% of the share capital of Transcorp, a specialist cold-chain transportation company, was acquired for an initial consideration of ₺ 230 million, of which SISCO Holding's share amounted to ₺ 75.6 million.

In addition, SISCO completed the acquisition of PSS, for an initial purchase price of ₺ 91.8 million with a further ₺ 40.8 million to be paid as a performance based earnout. The acquisition is complementary to our existing subsidiary, LogiPoint, and will strengthen SISCO Holding's overall warehousing offering by broadening our exposure across asset classes and customer segments.

We have substantial available liquidity at the Holding level and across the portfolio. Our balance sheet strength and available liquidity give us the flexibility and financial strength to support our healthy pipeline of potential acquisitions.

Dividend

In 2025, SISCO Holding declared and paid an annual dividend of ₺ 65.1 million for 2024, maintaining our track record of being a consistent dividend payer. SISCO Holding is reviewing its dividend policy, effective 2026, to ensure alignment with its strategic objectives and enhance shareholder value. A formal announcement will be made upon finalization of the revised dividend policy.

Summary

We have delivered a strong financial performance this year, executing well against our key performance indicators. We have driven double-digit revenue and profit growth, underpinned by good momentum in organic growth and strategic acquisitions, delivering strong cash generation. The Group is therefore well positioned to deliver continued growth in 2026.

The ports segment in particular is expected to continue its growth trajectory and is well-positioned to capture additional market share coupled with strong contribution from the new MPT concessions as operations ramp up. The ongoing disruptions and the closure of certain Gulf shipping routes are expected to drive increased trade flows through the Red Sea which should positively impact RSGT.

Across the Group, the recently completed acquisitions are expected to be fully integrated into the portfolio during 2026 and are anticipated to make a positive contribution to overall performance.

Our focus on structurally growing our core markets, together with our proven M&A strategy and the benefits of our agile operating model, provides confidence that the Group will continue to make progress in the medium to longer term, in line with our updated strategic and financial framework.



Mahmood Hussain

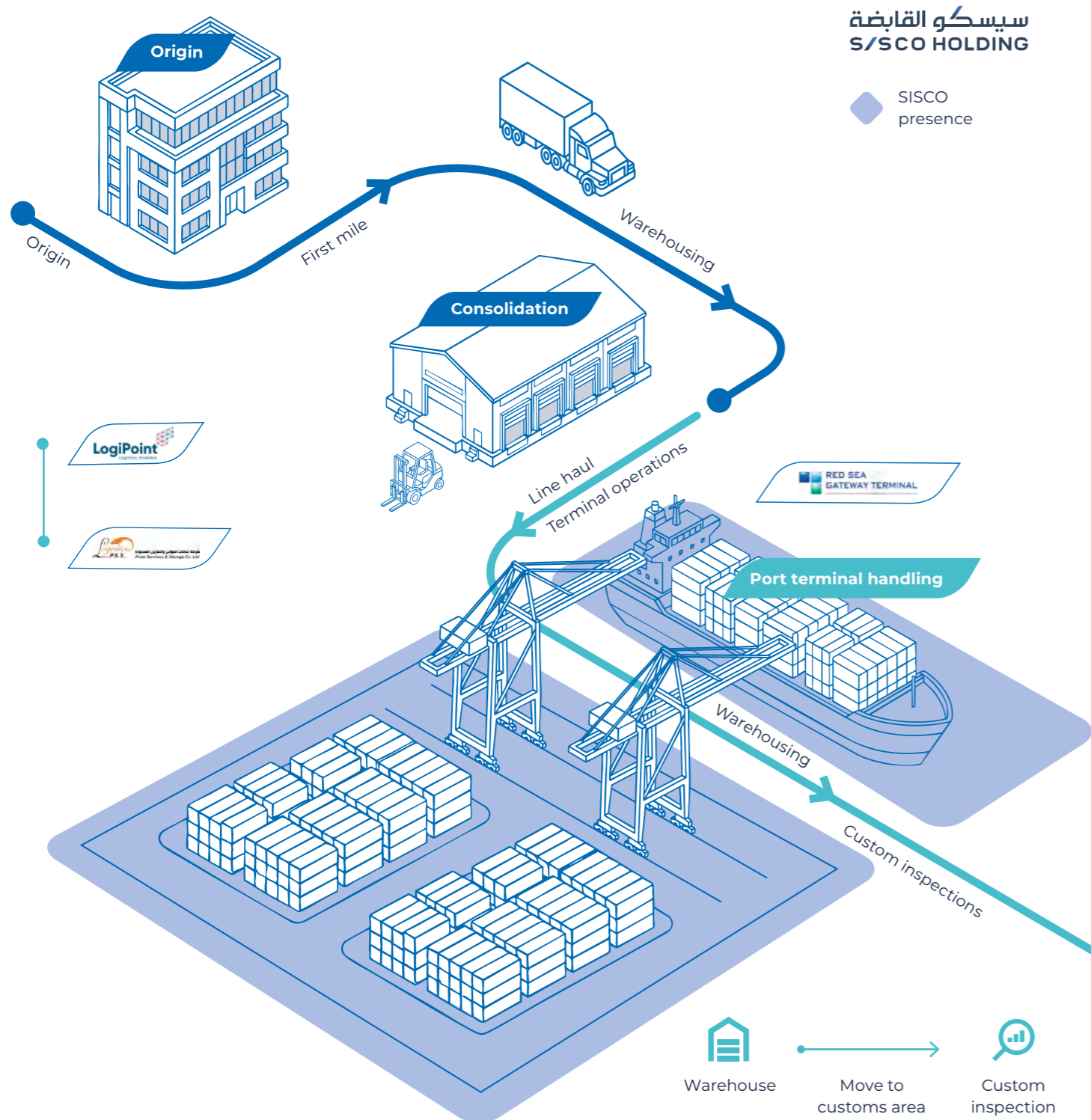
CFO

It is my pleasure to present another year of strong performance across the Group, underpinned by the excellent performance of our ports and logistics assets. We executed well against our key performance indicators, delivering good organic growth and increased returns, with strong operational cash flows for reinvestment.



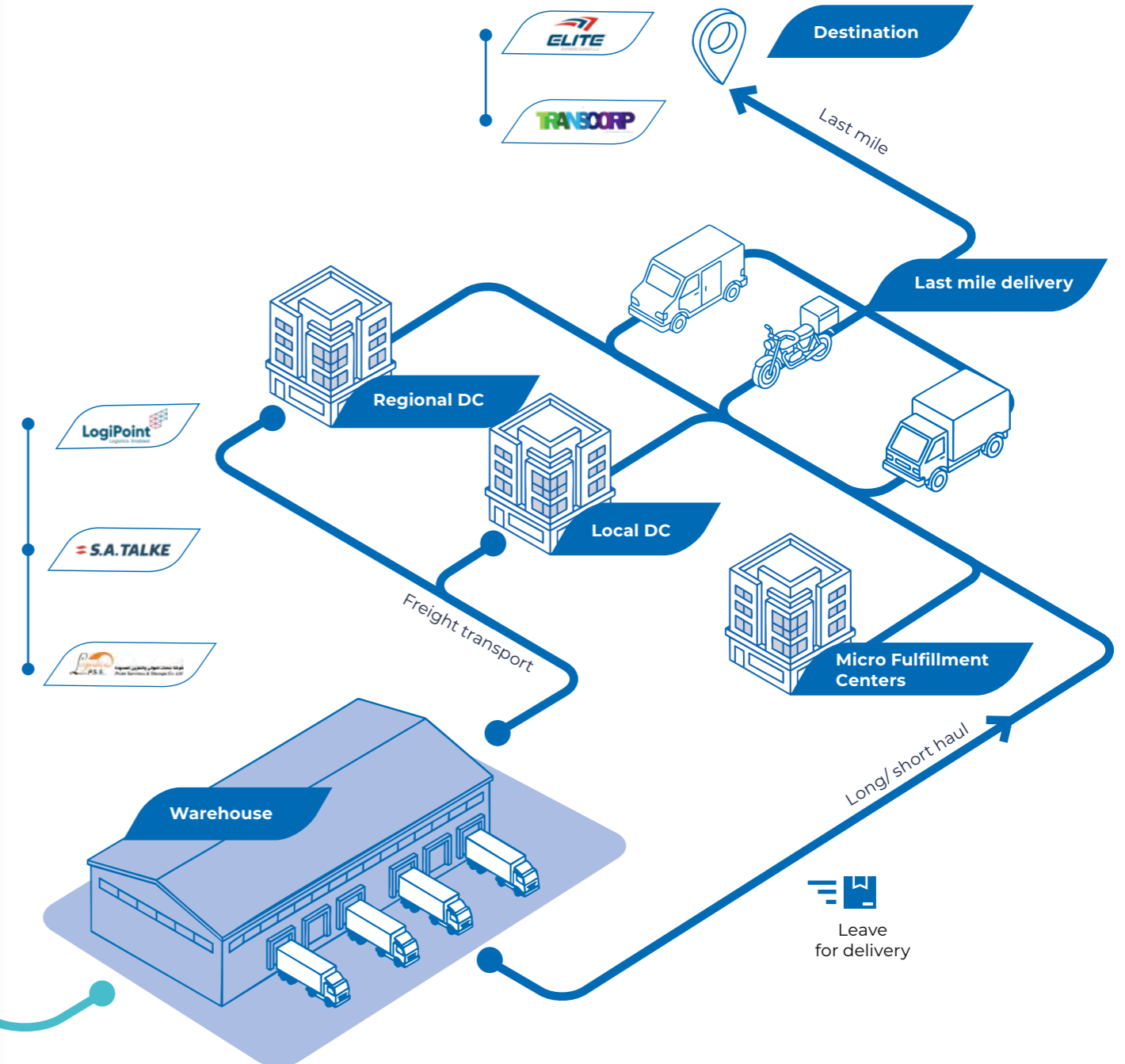
Portfolio Review

Ports and logistics portfolio



Services across value chain

- ▶ Truck leasing
- ▶ Container services
- ▶ Maintenance and repair
- ▶ Truck supply & demand
- ▶ Custom Clearance
- ▶ E-commerce FF services
- ▶ Warehousing management
- ▶ Digital marketplaces
- ▶ Sectors(eg Pharma)
- ▶ Truck refueling
- ▶ Freight forwarding



Our Diversified and Synergistic Portfolio

SISCO Holding continues to harness its growth potential through its diversified and synergistic portfolio, with its assets capitalizing on opportunities, created by Saudi Vision 2030, across the ports, logistics and water sectors. In 2025, our portfolio companies expanded their operational capacities, unlocking significant synergies, enabling them to grow and consolidate their market share.

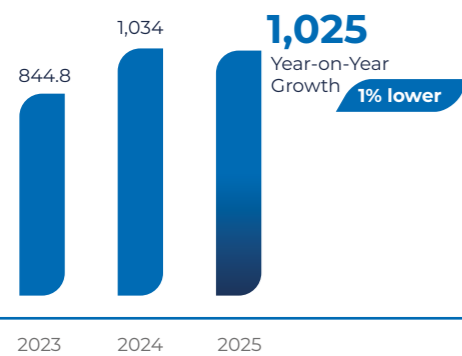
RSGT

SISCO Ownership: 36.4%
Capital: ₪ 555 million

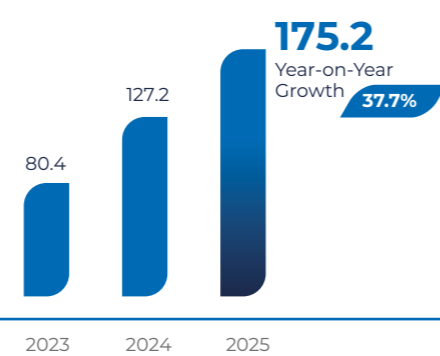
RSGT is an international container terminal operator and is the largest container terminal in Saudi Arabia. RSGT provides advanced terminal services, including container handling and general cargo, storage and logistics support, enhancing the efficiency of maritime trade. RSGT's primary facility is a container port in Jeddah, which handles 39% of Saudi Arabia's container throughput. In July 2025, RSGT signed new 20-year Multi-Purpose Terminal concessions to manage general cargo ports in Yanbu, Jeddah and Jazan, operating under its Multi-Purpose Terminals (MPT) business unit.

The company aspires to become one of the world's top 20 port terminal operators by 2030.

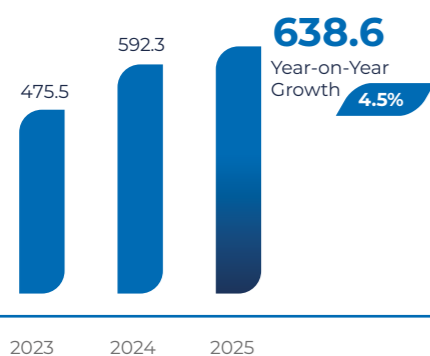
Total Revenue, ₪ million



Net Income, ₪ million



EBITDA, ₪ million



2025 Highlights

₪ 1,025 million
Total Revenue

37.7%
Net Income Growth

Financial Review

Despite market challenges related to the Red Sea disruption, RSGT recorded strong profitability performance and margin expansion in 2025, compared to 2024, due to effective cash-management initiatives, rigorous cost optimization, and targeted rightsizing measures across the organization. Volumes were 6% behind the budget; however, net profit exceeded the budget by 30%.

RSGT has invested approximately ₪ 3.5 billion to date in its Jeddah container terminal, including the completion of the new North Terminal, improving efficiency, and integrating advanced technologies to support the growing demands of global trade.

In 2025, RSGT diversified into the substantial and diverse, non-containerized segment by securing a 20-year concession with Mawani, representing a ₪ 1.569 billion investment, for the upgrade and operation of four multi-purpose terminals along the west coast of Saudi Arabia.

A non binding MOU was signed with CMA GGM to form a joint venture to develop a deep-water capacity at Terminal 4 in Jeddah Islamic Port through an investment of approximately ₪ 1.7 billion.

Operational Performance

Despite Red Sea disruptions, container volumes remained fundamentally resilient in 2025, supported by Saudi Arabia's robust domestic demand, industrial activity, and Vision 2030-driven projects. By contrast, transshipment volume was still depressed compared to pre-Red Sea crisis levels.

RSGT maintained strong operational performance with automated cranes achieving long term productivity targets and efficient turnaround times, enabling the company to secure multi-year contracts with multiple shipping lines, leading to double digit volume growth over last year.

RSGT reduced fuel consumption by 20% year-on-year by replacing diesel with hybrid equipment and reduced energy consumption by 15%, year-on-year. All SSC Saudi staff are now professionally certified, and the company achieved local content certification with a 62% score.

Outlook for 2026

Looking ahead to 2026, RSGT expects a recovery in volumes as regional maritime conditions stabilize. RSGT will continue to enhance workforce capabilities, safety standards, and equipment while maintaining its discipline in capital deployment and cost efficiencies.

The MPT business unit will focus on asset integration and growth through upgrading infrastructure, deploying digital technologies, pursuing economies of scale, and leveraging cross-terminal synergies by bundling services across sites.



2025 Highlights

₹ 50.9 million
Capital Expenditure
(including a development fee paid of ₹ 18.5 million)

16.8
Equivalent Tonnage
in Million

RSGT MPT

SISCO Effective Ownership: **36.4%**

MPT is RSGT's new 100% owned Multi-Purpose Terminals business unit, which operates all non-container port facilities within the expanding RSGT portfolio. From 1 July 2025, RSGT began a 20-year Build, Operate and Transfer (BOT) concession agreements with the Saudi Ports Authority (Mawani), for the privatization and operation of four non-container cargo ports in the Red Sea. Under the new concession agreements, RSGT consolidates the existing multi-purpose and Ro/Ro terminals at Jeddah Port, while taking operational control of King Fahd Industrial Port Yanbu, Yanbu Commercial Port, and Jazan Port.



₹ 125.6 million
Total Revenue

₹ (4.3) million
EBITDA

₹ (24.3) million
Net Income

Financial Review

Since the start of the concession agreements, on 1 July, and for the second half of 2025, the total revenue was ₹ 125.6 million, EBITDA was ₹ (4.3) million and net income (24.6) million. Capital expenditure amounted to ₹ 50.9 million, including a development fee paid of ₹ 18.5 million.

Operations

MPT, with 1,242 employees, strengthens RSGT's service offerings, operational capacity, and its ability to support growing trade flows through the Red Sea, further positioning it as a leading multi-port operator both domestically and globally.

MPT's operations at Jeddah port complements RSGT's existing container operations and include: King Fahd Industrial Port, located 326 km north of Jeddah, which serves as the largest Red Sea gateway for crude oil and petrochemicals; Yanbu Commercial Port, 40 km further north, which is the primary port for Medina, the Kingdom's fourth-largest city; and Jazan Port, 725 km south of Jeddah, which is a major industrial and agricultural hub in Saudi Arabia's southwest.

Through these concessions, RSGT is contributing to Saudi Arabia's goals of economic diversification and international competitiveness. The addition of four multi-purpose terminals is a transformative growth step, which aligns fully with Saudi Arabia's National Transport and Logistics Strategy (NTLS), and strengthens RSGT's position as the largest operator in the Red Sea.

Outlook

Over the first five years of the four concessions, RSGT will invest ₹ 672 million (USD 180 million) in infrastructure, equipment and technology to bring the four facilities to world-class operational standards. Over the full 20-year term of the concession, RSGT will invest a total of ₹ 1.569 billion (USD 418 million) in upgrades for the four facilities. Combined average annual cargo throughput for these facilities is projected to be three million tons of general cargo; 13 million tons of bulk cargo; 13.5 million tons of liquid bulk cargo; 710,000 units of Ro/Ro (vehicular) cargo; and eight million head of livestock. RSGT will aggressively target container growth in Yanbu to develop the market in the region.

RSGT International



SISCO Ownership: 36.4%
Capital: \$ 82 million (₹ 309 million)

RSGT Bangladesh serves as RSGTI's dedicated international investment platform, established by SISCO Holding with a 40% shareholding by PIF, to accelerate RSGT's global expansion strategy, with a specific focus on high-growth emerging markets where the company's operational capabilities and experience can deliver long-term value. In 2024 RSGT Bangladesh commenced operations in the Patenga Container Terminal in Chittagong Port, Bangladesh under a 22-year Build-Operate-Transfer (BOT) concession, marking RSGT's first international terminal operation.

Total Revenue, ₹ million

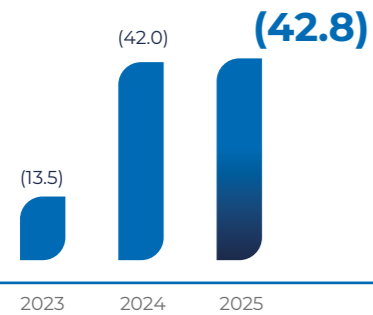


Financial Review

The company reported a strong performance in revenue for its full year of operations, despite the lingering effects of the 2024 Bangladesh political disruptions and the lead times required to procure and install new cranes and make other operational improvements at the Patenga container terminal.

RSGT Bangladesh successfully closed a USD 100 million project financing in the first quarter of 2025 and during the whole year committed capital expenditure of USD 41.7 million to develop the terminal, including equipment procurement and infrastructure upgrades.

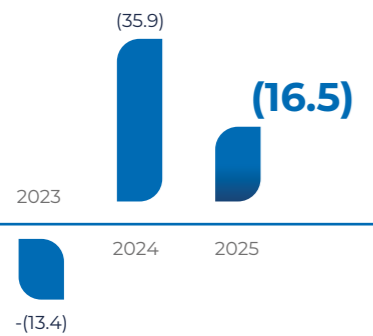
Net Income, ₹ million



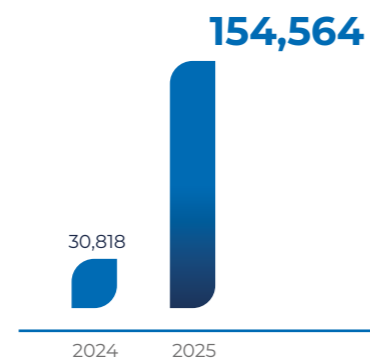
Operational Performance

Following the commencement of the 22-year concession at the Patenga container terminal in Chittagong Port, the region experienced a period of political instability and government changes. Thereafter, RSGT Bangladesh began to ramp up operations gradually in 2025.

EBITDA, ₹ million



TEUs Handled, ₹ million



In the first quarter the terminal started exporting goods, mainly ready-made garments. Subsequently, in the second half of the year, the terminal began importing goods, following an investment in x-ray equipment for customs.

The company received the first batch of 14 Rubber Tyred Gantry (RTG) cranes, which enhanced the operational efficiency and alleviated congestion. RSGT Bangladesh has also invested in new Ship-To-Shore (STS) cranes which, given the two-year lead time, the final delivery is scheduled for May 2026.

Outlook for 2026

Looking ahead, RSGT Bangladesh is actively working to double its volumes and deliver a strong performance in 2026. This indicates a validation of the strategic rationale of the company's expansion in this emerging market.

In 2026, RSGT Bangladesh will receive the final delivery of STS cranes, enabling the start of heavy operations. The resulting increase in productivity and implementation of RSGT standards in Bangladesh will help ease the much-needed capacity constraints in local trade.

RSGT International continues to explore further investments in other emerging market ports and has signed an MoU with the Djibouti government for the port concession. This prospective expansion offers an opportunity to increase local market share and ROI through investments in skills transfer, port facilities modernisation and supply chain improvements.

2025 Highlights

₹ 60.36 million
Total Revenue

154,564 TEUs
Handled



LogiPoint

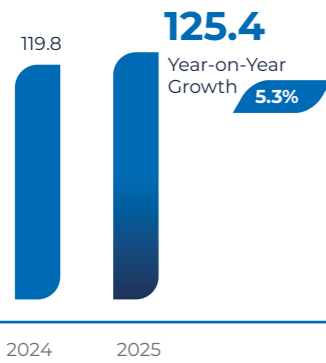


SISCO Ownership: 76.0%
Capital: ₪ 140 million

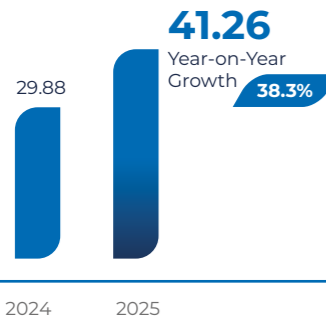
LogiPoint is the leading logistics real estate developer and Bonded & Re-Export Zone (BRZ) operator in the Kingdom of Saudi Arabia. The company invests, develops, manages, and operates bonded and non-bonded logistics parks and special purpose zones designed to support regional and international trade. LogiPoint's strategically located, state-of-the-art assets are purpose-built to enable the industries with efficient customs processes, deferred duty and VAT treatment, and scalable warehousing operations. Tailored value-added services are available within its zones to support tenant-specific requirements.



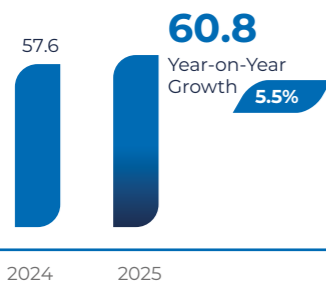
Total Revenue, ₪ million



Net Income, ₪ million



EBITDA, ₪ million



2025 Highlights

₪ 125.4 million
 Total Revenue

90%
 Warehouse Occupancy
 (95% in 2024)

Financial Review

In 2025, LogiPoint posted total revenue of ₪ 125.4 million, a 5.3% year-on-growth, mainly due to a high level of customer demand for its added value services, EBITDA rose commensurately, to ₪ 60.8 million, a growth of 5.5% year-on-year.

Net income rose by 38.3% year-on-year to ₪ 41.26 million, a remarkable result, due to a combination of operational efficiency, cost controls and economies of scale.

Operational Performance

LogiPoint delivered strong operational performance in 2025, maintaining approximately 90% warehouse occupancy across its core warehouse assets. The tenants are in diverse industries, including e-commerce, automotive and FMCG sectors.

Despite global tariff volatility, regional geopolitical pressures, and elevated construction costs, which led to a marginal softening in open yard demand and a limited shift of automotive activity from Jeddah to Dammam, LogiPoint's portfolio remained resilient, supported by asset quality, port adjacency, and strong tenant retention.

Demand across LogiPoint's Grade-A logistics parks and bonded facilities remained robust, bolstered by flexible leasing structures and its Build-to-Suit (BTS) development capability. The dynamic business model, based on stable real estate rental income and value-added services within its zones, sustained positive growth.

During the period, LogiPoint finalized the development of a land bank, spread over 30,000 sqm, in Riyadh, to be developed by mid-2027. The secured land bank is ideal for global and local customers needing a facility in the fastest growing region of GCC.

LogiPoint also secured a long-term lease extension for its Saudi Industrial Area 1 (MODON), Jeddah facility, known as Jeddah Logistics Hub (JLH). The facility is located in the prime industrial area of Jeddah.

Operationally, LogiPoint maintained a zero-harm safety record across its workforce of approximately 88 employees and continued to record single-digit employee turnover. The workforce has a 57% Saudization level.

LogiPoint, being the only approved delivery and storage location for the London Metal Exchange (LME), continues to support the inbound movement of strategic metals such as copper and zinc, in containerized and bulk forms, which are stored at high-quality warehouses in the Bonded Zone of Jeddah. The LME approval, obtained in 2025, has further enhanced LogiPoint's international positioning.

Sustainability initiatives continuously progressing under the 'Go Green' program, included landscaping enhancements and the phased transition to electric vehicles.

LogiPoint quality initiatives resulted in securing ISO certifications in Risk Management, Energy Management, Facility and HSEQ Management.

Outlook for 2026

Market conditions are expected to stabilise in 2026, supporting sustained demand for high-quality logistics real estate across Saudi Arabia. LogiPoint is well positioned to maintain strong occupancy levels, supported by a diversified base of corporate tenants operating under medium- to long-term lease structures within its logistics parks and bonded zones.

Improved trade flows and port-side activity in the Western Region are expected to support renewed demand for open yard facilities, particularly within the Bonded & Re-Export Zone (BRZ), as automotive and industrial volumes normalize.

LogiPoint will continue the phased development of its Modon 1 Jeddah logistics park, commence construction activities in South Jeddah and expand its portfolio of Grade-A assets in Riyadh.

ISNAD

SISCO Effective Ownership: 76.0%

ISNAD is LogiPoint's extended logistics services provider, supporting tenant operations within LogiPoint's logistics parks and Bonded & Re-Export Zone (BRZ). ISNAD facilitates regulated transportation, customs-cleared movements, and selected value-added services designed to enhance customer's business growth and operational efficiency within bonded and non-bonded environments.

ISNAD was among the early operators in Saudi Arabia to obtain 24/7 customs clearance capability, enabling continuous cargo movement and streamlined trade flows. Its value-added services within the BRZ include unbundling, labelling, repacking, consolidation, and multi-modal transit services in GCC region, delivered in compliance with customs and regulatory requirements.



Financial Review

Transportation revenue declined by 40%, primarily driven by a reduction in transit operations at Jeddah Islamic Port. Ongoing Red Sea disruptions persisted throughout most of 2025, resulting in significant cargo rerouting through Dammam, rather than Jeddah.

Margins faced pressure due to the increased reliance on the use of third-party transportation contractors. One-off costs were incurred related to transport asset acquisitions. In addition, transport rates within the Kingdom stabilized following the Red Sea crisis, which further impacted profitability amid intense competition.

ISNAD is currently focused on revising its customer mix and shifting from volume-driven customer requirements to niche, value-added market segments. The well-defined customer mix and specialized logistics offerings will allow ISNAD to further expand its operations in Saudi Arabia.

Operational Performance

The Red Sea disruptions resulted in cargo diversion to the Eastern Region, delayed speed to market, caused higher transportation costs, and reduced demand for storage within the Western Region bonded zone. In addition, there were reduced transit movements from the Eastern Region to the Western Region, primarily because of the shipping lines' delivery times uncertainty.

ISNAD adjusted operational planning and execution, focusing primarily on cost efficiency and serving high-margin business segments. The company successfully initiated the handling of bulk metal at Jeddah Islamic Port and expanded its partnership with LogiPoint, the London Metal Exchange (LME) primary logistics provider for the GCC.

The company launched a real-time customer tracking portal and reduced average truck turnaround times at ports by 18% through a new digital slot-booking integration/system.

ISNAD launched a green logistics initiative focused on fleet efficiency, including the acquisition of five fully electric BYD vehicles.

Outlook for 2026

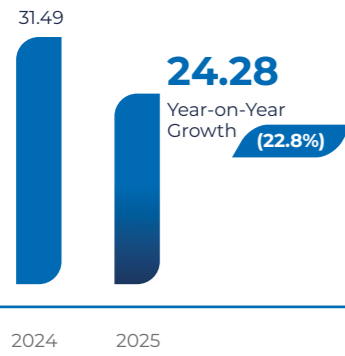
ISNAD has ambitious growth plans to enhance its logistics operations across Saudi Arabia and in the GCC region in 2026, given the increasing need for multi-modal transportation and re-export customs clearance.

ISNAD will focus on developing its transportation business, targeting the metals, petrochemicals, and shipping line sectors. The company will also be partnering with RSGT to secure volumes for containerized Dangerous Goods (DG) cargo and automobiles, as these require specialized operational handling.

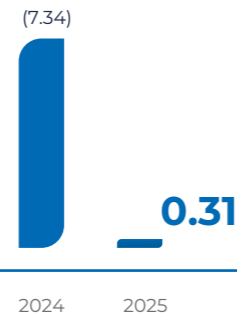
Another key focus is to assist global players entering Saudi Arabia with labeling and packaging services in compliance with Saudi Food & Drug Authorities.

The need for multi-modal and re-export custom clearance and transportation is on a constant increase in Saudi Arabia and ISNAD with these inhouse capabilities will be focusing closely on customers with these requirements.

Total Revenue, ₪ million



Net Income, ₪ million



EBITDA, ₪ million



2025 Highlights

₪ 24.28 million
Total Revenue

₪ 2.23 million
EBITDA



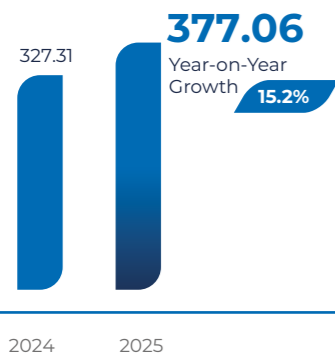
S.A. TALKE



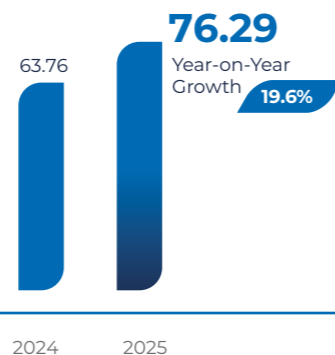
SISCO Ownership: 33.3%
Capital: ₪ 21 million

S.A. TALKE is a major operator in the petrochemical logistics sector in Saudi Arabia, offering comprehensive third-party logistics (3PL) services for local and international clients. The company provides transportation services for bulk liquids, dry bulk and packaged products, in addition to technical services, including maintenance and container terminal management. S.A. TALKE is a joint venture company between SISCO Holding, Al-JABR Group, and the German TALKE group.

Total Revenue, ₪ million



Net Income, ₪ million



Financial Review

S.A Talke reported 15.2% year-on-growth in total revenue, to ₪ 377.06 million, due to ongoing customer loyalty, renewing significant projects and winning new accounts. EBITDA and net income margins were consistent with 2024 and therefore EBITDA grew to ₪ 113.65 million and net income to ₪ 76.29 million. This outstanding financial performance reflects the growing demand for S.A. Talke's services, operational efficiency and central cost control.

Operational Performance

S.A. TALKE drives organic growth by prioritizing customer service and capitalizing on its scale and strong market reputation. In a challenging environment, the company sustains profitability through strict cost management, operational flexibility, and efficient resource utilization.

2025 Highlights

₪ 377.1 million
Total Revenue

₪ 76.29 million
Net Income

19.6%
Year-on-Year
Net Income Growth

2025 was marked by several macro and micro economic disruptions that impacted the market. With a slowdown of the European market and reduced industrial output from Asia, there was oversupply in the chemical and petrochemical market, leading to pricing pressure. Despite this, there is a strong local market and significant inflow of investment in downstream capacity.

During 2025, S.A. Talke renewed four current projects (the Tasnee integrated complex, SAFCO, Farabi and SABIC Truck Terminal), representing 30% of annual revenue, grew existing accounts with S-Chem by handling its on-site loading, and signed new contracts with Advanced, Sadara Maintenance, Repair and Operations (MRO) and Sabil.

Safety performance improved by 28%, with a reduction from 25 minor incidents recorded in 2024 to 18 in 2025.

The company standardized all employee shift patterns, resulting in a significant reduction in overtime hours.

In July, there was a significant drop in volume due to a major power outage across the Jubail industrial area, which disrupted production. Throughput for the month decreased by 12.1%.

Outlook for 2026

Petrochemical production in Saudi Arabia is anticipated to increase by 15-20% by 2030, thus presenting future growth opportunities. 2026 is likely to be challenging if the current volatile market conditions continue and may lead to lower production output. Continued rate pressure on logistics costs is expected from customers.

The company is expanding its warehousing capabilities by constructing a new multi-user facility in Jubail. This is expected to be operational by Q2 2026. It consists of ambient and temperature controlled warehouses, in addition to open storage areas for containers and material.

The company is exploring opportunities in the automotive, healthcare and other growth sectors.



2025 Highlights

₹ 233.8 million
Net Revenue

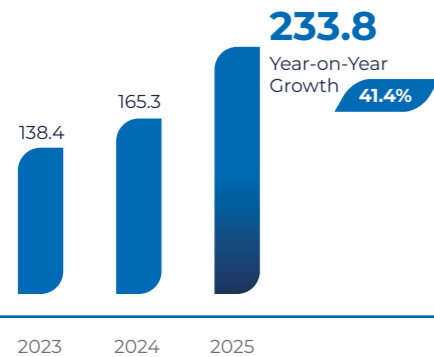
41.4%
Year-on-Year
Sales Growth

Elite

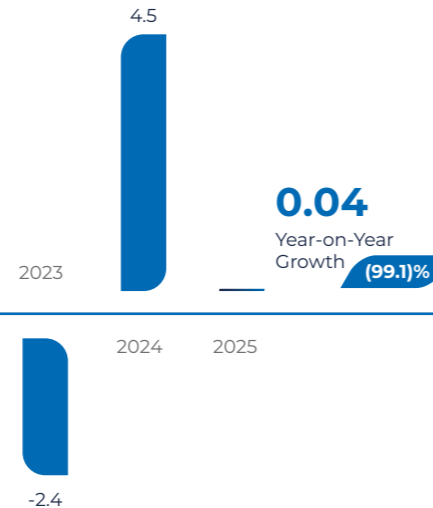
SISCO Ownership: 31.7%
Capital: \$ 108 million (₹ 405 million)

Elite is a leading logistics solution provider offering comprehensive logistics solutions across the GCC. The company provides a wide range of land freight and other value-added capabilities, including bonded overland freight, multi-port clearance facilities, cold supply chain, e-commerce fulfilment, and courier solutions.

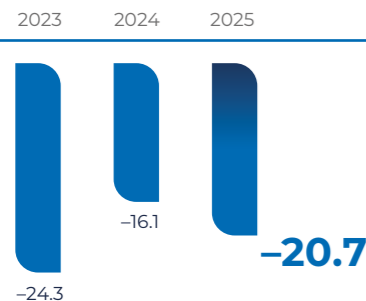
Net Revenue, ₹ million



EBITDA, ₹ million



Net Income, ₹ million



Financial Review

Elite altered its pricing to gain market share and build scale in freight and last-mile delivery. By offering more competitive rates in return for higher committed volumes, Elite successfully doubled its shipments during the year.

Profitability was adversely affected by a 53% year-on-year increase in KSA fuel prices from January. As a result, margins remained under pressure, and profitability in the KSA freight segment was squeezed.

Capital expenditure included investment in technology, core logistics infrastructure and the continued development of Elite's proprietary in-house IT platform, adding features that improve efficiency for customers and employees.

In cold chain logistics, Elite completed the warehouse expansion of its subsidiary LogX, invested in additional refrigerated freight capacity and brought critical product-related functions in-house, to provide improved cost control and profitability.

Operational Performance

There was rapid growth in on-demand e-commerce and tighter delivery windows, with customers expecting delivery within two hours to just 15 minutes. Major regional players made dark store (online fulfilment warehouse) investments, intensifying competition. Resilient GCC non-oil growth supported logistics demand, although some retail segments, particularly furniture, faced headwinds.

Elite improved its operations through real-time geo-tracking, customer self-service portals, and night deliveries. It also launched same-day delivery, international express and a dedicated UAE-Saudi Arabia trade lane.

Elite secured a significant new contract with Temu, one of the largest global cross-border e-commerce platforms. This partnership, together with ongoing volume expansion with other major clients, supports a strategy of serving high-volume e-commerce accounts and enhancing asset utilization across the regional logistics network.

Some major customers sought to insource key logistics services; Elite successfully retained these relationships by redesigning operating models and offering hybrid solutions that reduced costs while improving margins.

Outlook for 2026

In November 2025, Green Dome Investments completed the 100% acquisition of Transcorp, expanding Elite's presence in Saudi Arabia and deepening its regional cold chain capability. The transaction also accelerates entry into the dark-store fulfilment segment by providing high-frequency, time-sensitive deliveries for key customers.

Elite plans to develop a large integrated facility in Dubai South that will consolidate its main operations under one roof.

The company anticipates continued growth in e-commerce and quick-commerce, which will drive dark-store expansion and deeper entry in Saudi Arabia and other GCC markets.

Elite will scale and optimise last-mile delivery through enhanced routing, asset utilisation and technology. These initiatives aim to strengthen competitiveness, improve service reliability and support sustainable, profitable growth.

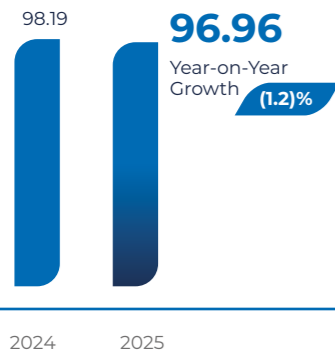
Kindasa



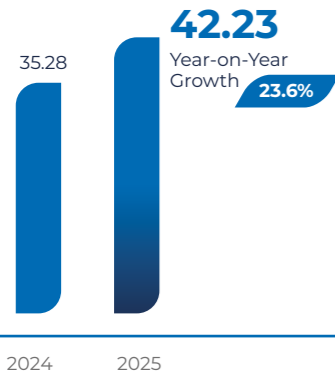
SISCO Ownership: 65%
Capital: ₪ 77 million

Kindasa Water Services is a leading water provider in Saudi Arabia and ensures reliable and sustainable water supply for both industrial and commercial sectors. The company focuses on water desalination, distribution, and management. Kindasa's largest facility is a water desalination plant, with a capacity of 52,000 m³/day of potable water, at Jeddah Islamic Port (JIP). The company also has a plant at King Abdulaziz University (KAU), with a capacity of 4,000 m³/day, in Rabigh.

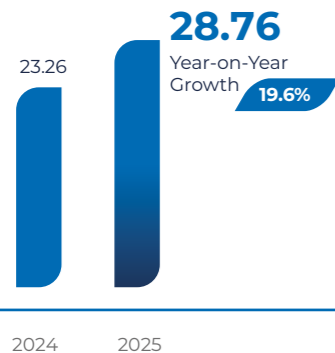
Total Revenue, ₪ million



EBITDA, ₪ million



Net Income, ₪ million



Financial Review

Total revenue in 2025 was slightly down year-on-year, at ₪ 96.96 million. EBITDA increased to ₪ 42.23 million, up 23.6%, and net income was ₪ 28.76 million, up 20%.

Transportation revenue declined to ₪ 4.2 million in 2025, down from ₪ 11.6 million, primarily due to the shift of Jeddah 3rd Industrial City supply to Jeddah 11th Industrial City from water trucks to pipelines.

The electricity cost per kWh increased in 2025 due to a change in electricity tariffs, rising from ₪ 0.18 to ₪ 0.20 per kWh, effective from 28 May 2025. Kindasa successfully negotiated with the Saudi Electricity Company (SEC) to revert to the previous tariff rate, for Jeddah Islamic Port (JIP) Plant, starting from 1 January, 2026.

The interest expense on lease liability increased from ₪ 1.9 million to ₪ 2.8 million, as a result of a 10-year lease extension of the JIP sites and the increase in the rented land area.

Capital investments of ₪ 11.58 million during the year (including construction in progress) included ₪ 6 million Phase A & B repairs and upgrade at the JIP plant, ₪ 2.8 million on membranes, ₪ 1.2 million on filling stations repair and upgrade, ₪ 0.5 million on the Rabigh plant, ₪ 0.3 million on a distilled water pipeline upgrade and ₪ 0.2 million on an Enterprise Resource Planning (ERP) system upgrade.

Operational Review

Total volume reached 17.3 million m³, an 8% increase compared to the previous year. JIP's volume rose to 16.1 million m³, up 46% from 2024, while Rabigh's volume grew to 1.2 million m³, representing a 27% increase.

In June, unusually high SDI (Silt Density Index) levels in feedwater at the Jeddah plant led to reducing the production volume and this contributed to lower throughput in the first half of the year. Kindasa is in the process of implementing screening units to mitigate the impact of future SDI incidents.

In August 2025, the National Water Company (NWC) terminated the filling stations supervision agreement, originally signed in September 2023, which had imposed an additional fee of ₪



2025 Highlights

₪ 28.7 million
Net Income

23.6%
Year-on-Year Net Income Growth

0.3/m³. The Saudi Water Authority (SWA) introduced a new regulatory framework for such non-networked water services with the new fee level is to be determined.

Kindasa faced a temporary challenge due to the JIC pipeline breakages, leading to a partial shutdown of the potable water desalination unit to carry out repair work.

The company executed energy recovery upgrades by refurbishing existing units, achieving significant reductions in power consumption per m³. Post-refurbishment, three Brackish Water Reverse Osmosis (BWRO) units previously used as second-pass systems at JIP Phase A, were successfully relocated, increasing overall distilled water production capacity to 4,000 m³/day (up from 2,400 m³/day).

Additionally, the company enhanced its digital infrastructure by adopting Microsoft Dynamics 365 Finance & Operations, providing an integrated ecosystem with Office 365, SharePoint, and Power BI to improve collaboration, financial visibility, and decision-making efficiency.

The company also participated in the Global Water Expo in September 2025 in Riyadh and the Innovation Driven Water Driven Sustainability Conference in December in Jeddah. This provided a valuable opportunity to increase

company awareness, engage with new vendors, and explore potential technological and commercial opportunities.

Outlook for 2026

In 2026, the company will focus on investment in infrastructure upgrades, including expanding the production capacity by adding new SWRO units with a total capacity of 7,500 m³/day, starting with the design phase, and refurbishing existing units in JIP to enhance plant availability and energy efficiency. The expansion will increase the capacity of distilled water units.

Additionally, the company is upgrading its firefighting systems and security system to ensure full compliance with SAIS regulations and is in early discussions to extend its potable water pipeline to supply logistics zones in Jeddah, further expanding its distribution infrastructure.

Tawzea



SISCO Ownership: 50%
Capital: ₪ 146 million

Tawzea is a leading provider of water and wastewater solutions, with a proven track record in public-private partnerships (PPPs) and concessions and is growing its operations across Saudi Arabia. As a pioneer in privatizing the water sector, Tawzea contributes significantly to the Kingdom's Vision 2030 by supplying and recycling water and developing water infrastructure sustainably. The company focuses on operational excellence, meeting best international practice.

Figures exclude Construction Revenue and Costs.

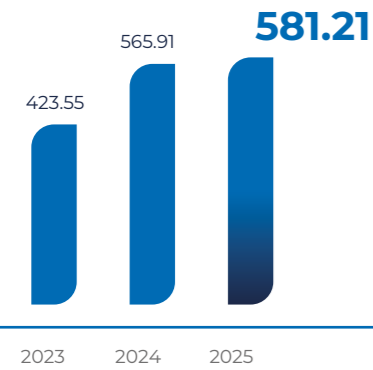


2025 Highlights

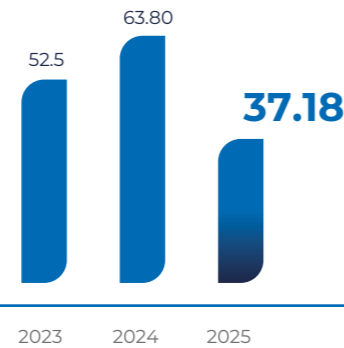
₪ 37.18 million
Net income

₪ 62.18 million
EBITDA

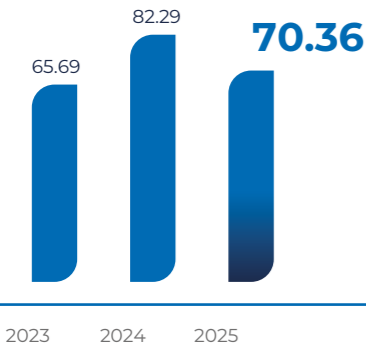
Total Revenue, ₪ million



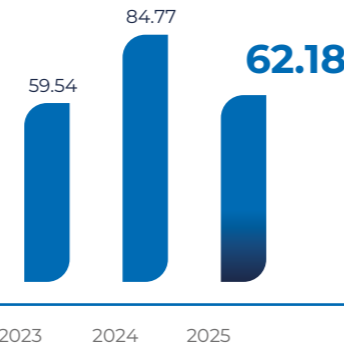
Adjusted Net Income, ₪ million



Gross Profit, ₪ million



EBITDA, ₪ million



Financial Review

In 2025, Tawzea recorded a total revenue of ₪ 581.21, an increase year-on-year of 2.7% due to increased drinking water services for MODON and water recycling for NEOM and maintained an unblemished safety record.

Operational Performance

During 2025, Tawzea remained a key player in Saudi Arabia's industrial ecosystem through the reliable delivery of potable water services. The company guaranteed an uninterrupted supply of high-quality

water to over 3,500 factories within MODON's industrial cities. In parallel, the company maintained its commitment across key national developments, including Trojena Dam, Al-Bida, and NEOM, strengthening its position as a trusted partner for large-scale and technically demanding water projects.

In the Public Private Partnership (PPP) segment, Tawzea successfully achieved the Commercial Operation Date (COD) for its Madinah, Buraydah, and Tabuk (MBT) project. This achievement reflects Tawzea's capability to manage multi-city assets under PPP frameworks, ensuring

compliance with contractual obligations, operational readiness, and service performance standards. The MBT project demonstrates Tawzea's growing expertise in transitioning assets into stable commercial operations while maintaining effective coordination with public-sector stakeholders.

Tawzea continued its focused efforts to expand its Operations and Maintenance (O&M) footprint and increase market share across the water sector. During 2025, the company secured O&M projects with a total value of ₪ 239.4 million, including the Madinah water networks and wells project, the largest contributor to the O&M portfolio. This illustrates Tawzea's technical expertise, and its proven ability to manage critical water infrastructure at scale.

The operational performance demonstrated steady improvement across key indicators, including production output, throughput and service volumes. Compared to 2024, Tawzea's performance reflected enhanced process stability and better resource utilization.

Despite the new environmental regulations, Tawzea minimized operational downtime by improving asset integrity through proactive maintenance predictive monitoring tools, and improved spare-parts availability; streamlined workflows resulting in accelerated turnaround times, process consistency; and improved customer service responsiveness.

Tawzea launched a company-wide initiative focusing on process optimization, digital transformation, and performance standardization. Initial outcomes included improved KPI visibility, faster decision-making, and stronger cross-functional alignment. The Enhancement of our Integrated Management Systems (IMS) and the updated ISO-aligned procedures boosted the safety culture and operational consistency.

In 2025, Tawzea won several strategic contracts. In partnership with ASAS, the Waad Alshamal project, using a Design Build and Operate (DBO) model over 30 months construction period and 48 months operational phase. Additionally, Tawzea secured a 36-month O&M contract with NWC to manage the water distribution networks, transmission pipelines and well systems throughout Al Madinah Al Munawwarah. Another 12-month contract with NWC for the replacement and rehabilitation of household connections in various districts of Makkah Al-Mukarramah.

Outlook for 2026

Tawzea is exploring numerous opportunities with MODON to improve efficiency and operational resilience. The company is considering starting supplying Treated Sewage Effluent (TSE) and is in discussion with the Saudi Irrigation Organization (SIO) to take excess TSE.

Looking ahead, Tawzea anticipates sustained growth in O&M in 2026, supported by newly awarded contracts with NWC and the potential for additional acquisitions.

The company is actively monitoring new PPP developments with a focus on opportunities from the SWPC, which has issued a tender for a project in Riyadh East.

In terms of governance, Tawzea has mandated the Project Management Office (PMO) to centrally govern and oversee all projects across the organization. The PMO will play a critical role in driving digital transformation initiatives, strengthening project controls, and ensuring consistent delivery against defined milestones and KPIs.

سيسكو القابضة
S/SCO HOLDING

Integrating essential infrastructure in Saudi Arabia

Sustainability Overview

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ESG at SISCO Holding

Sustainability lies at the core of SISCO Holding's philosophy, shaping our role as a catalyst for long-term economic resilience in Saudi Arabia and across the wider region. With the ambitions of Vision 2030 at the heart of our strategy, SISCO Holding has embedded ESG principles into its operating model, strengthening its competitive edge, enhancing business performance, and creating lasting value for customers, employees, investors, partners, and the communities in which we operate.

Since 2021, SISCO Holding's has advanced its sustainability strategy to go beyond a framework-based approach to one based on materiality assessments and global best practice. This strategy channels SISCO Holding's ambitions into clear objectives and actionable plans, focusing on strengthening workforce well-being and inclusion, enhancing climate resilience, accelerating digital and operational innovation, deepening community impact, and upholding strong governance and ethical conduct. The company guides our subsidiaries in applying these principles throughout their organizations.

In 2025, SISCO Holding emaintained this strategy across the Group, strengthening internal processes, enhancing data quality, and embedding ESG considerations into decision-making. The Group's long-term pledge to achieve net-zero emissions by 2060, in support of the Saudi Green Initiative, remained a core objective, as SISCO Holding worked to support national and sector transition. This year's progress illustrates the Group's commitment to responsible growth and reflects its focus on building a resilient, efficient, and forward-looking organization.

This ESG overview demonstrates the strategy in action by presenting the progress made by SISCO Holding and our portfolio companies during 2025.

Ports and Logistics

س. أ. تالكي

شركة خدمات الموانئ والتخزين المعبأة
Ports Services & Storage Co. Ltd

LogiPoint
Logistics. Enabled.

شركة تشغيل الخدمات المساندة
ISNAD Support Services Operation Company

ELITE
EXPRESS CARDS LLC

RED SEA
GATEWAY TERMINAL

Water

Kindasa
WATER SERVICES

كنداسة
لخدمات المياه

توزيع
TAWZEER

Our ESG Strategy and Commitments

In 2020, SISCO Holding moved from a framework-based approach to a fully integrated sustainability strategy. Built on our updated materiality assessment and shaped by stakeholder expectations and global ESG developments, the strategy shifts the sustainability methodology from using a set of priorities to a Groupwide system. It provides a clear roadmap aligned with Saudi Vision 2030 and the UN Sustainable Development Goals, converting ambition into practical objectives for our subsidiaries and portfolio companies.

The strategy is founded on five ESG pillars: Thriving and Inclusive Culture, Climate Resilience, Transformation through Innovation, Maximizing Social Impact, and Governance and Ethics, each designed to advance key

objectives such as talent development, decarbonization, technological innovation, responsible procurement, and transparent governance. Implementation of our sustainability strategy is led by a cross-functional ESG Group established in 2020. Representatives from our ports, logistics, and water solutions' businesses work together to coordinate actions, support subsidiaries, and maintain alignment across the Group. Their work includes harmonizing data collection through a new digital platform, shaping subsidiary action plans, and building awareness of ESG considerations across teams. Oversight is maintained through Executive Management and the Board of Directors, ensuring clear accountability and consistent progress tracking.

Pillars	Material issues	Strategic Objectives
Thriving inclusive culture	<ul style="list-style-type: none"> Talent Attraction, Development, and Retention Health, Safety, and Wellbeing Diversity and Equality 	Create a safe and inclusive culture that attracts and retains talent, by ensuring all employees feel respected and valued with equal access to opportunities.
Climate resilience	<ul style="list-style-type: none"> Climate Change and Emission Integrated Environmental Resource Management and Restoration 	Implement decarbonization and environmental resource management and restoration plans aligned to Vision 2030, national transformation program, and international standards and best practices.
Transformation through innovation	<ul style="list-style-type: none"> Innovation and Smart Technology Cyber Security 	Drive the trial and adoption of cutting-edge technologies that transform business to maximise sustainable service delivery.
Maximising social impact	<ul style="list-style-type: none"> Social Impact Human Rights Sustainable Procurement 	Maximise positive social impact and shared value creation, by actively supporting local suppliers, upholding human rights, and implementing initiatives that address local needs and priorities.
Governance & ethics	<ul style="list-style-type: none"> Transparent Governance and Internal Control Responsible Investments 	Create sustainable shareholder value creation, with the support of robust governance mechanisms that ensure the transparent and effective management of environment and social risks and opportunities.

Our materiality assessment continues to guide where we focus our efforts. Following the update to our sustainability framework, SISCO Holding refreshed its material topics to reflect changes in expectations, risks, and opportunities. The resulting 12 material topics shape our decision-making and help us direct resources to areas with the highest relevance to the business.

SISCO Holding's role as a holding company enables us to shape how sustainability is approached across its subsidiaries. The strategy sets clear expectations for how each business contributes to the Group's broader ESG direction, enabling consistent progress while allowing flexibility for operational differences. With clearer direction and expectations, our portfolio companies are able to make decisions and actions aligned with shared priorities and national sustainability ambitions.

As the strategy evolves, SISCO Holding will continue to increase its understanding of the issues most relevant to its stakeholders and operations. Regular updates to our materiality assessment, supported

by engagement insights and sector developments, help keep our priorities focused and responsive to changes in stakeholder expectations.

SISCO Holding's focus is on deepening the integration of ESG principles into how the Group operates and measures performance. This includes enhancing the quality and consistency of ESG data, expanding the use of the digital reporting platform, and progressing subsidiary-level action plans. As implementation accelerates, the emphasis will increasingly shift toward improving accountability, monitoring progress, and addressing identified gaps.

SISCO Holding remains committed to advancing the credibility, transparency, and effectiveness of its ESG practices by strengthening its governance processes, improving reporting, and maintaining agility in responding to emerging sustainability challenges. We aim to ensure that our commitments translate into beneficial outcomes for the Kingdom, its communities, and the sectors in which we operate.

Advancing National Goals and SDG Alignment

SISCO Holding's Sustainability Strategy is closely aligned with Saudi Vision 2030 and the Kingdom's sustainability agenda. This alignment ensures that our efforts support national priorities on economic diversification, environmental stewardship, and social development.

Through this approach, we contribute to initiatives such as the Saudi Green Initiative, including actions that reduce emissions, expand renewable energy use, and enhance the protection of natural resources.








رؤية 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

<p>Ambitious Nation</p> <ul style="list-style-type: none"> Enhance governance effectiveness Enable social responsibility 	<p>Thriving Economy</p> <ul style="list-style-type: none"> Grow & diversify the economy Increase employment 	<p>Vibrant Society</p> <ul style="list-style-type: none"> Strengthen Islamic & national identity Offer a fulfilling & healthy life
<ul style="list-style-type: none"> Thriving and inclusive culture Maximizing social impact 	<ul style="list-style-type: none"> Thriving and inclusive culture Governance and ethics Transformation through innovation 	<ul style="list-style-type: none"> Climate resilience Thriving and inclusive culture Maximizing social impact

Our strategy applies the United Nations Sustainable Development Goals (UN SDGs), translating global objectives into measurable targets across our portfolio companies. This integrated approach drives meaningful environmental,

social, and economic impact, while reinforcing transparency, accountability, and SISCO Holding's commitment to a sustainable and resilient future.

Framework Pillar	SDG Contribution
<p>Climate Resilience</p> 	<p>SISCO Holding is committed to building long-term climate resilience by aligning its operations with the Kingdom's sustainability goals, including the target of achieving net-zero emissions by 2060 under the Saudi Green Initiative. The company continues to reduce its environmental footprint through responsible waste and water management, while advancing innovative technologies that enable cleaner, more efficient operations, and contribute to a low-carbon future.</p>
<p>Thriving and Inclusive Culture</p> 	<p>SISCO Holding regards its workforce as key to its success. The company is dedicated to fostering a diverse, skilled, and high-performing team within a safe and inclusive environment. Through targeted training, development programs, and competitive benefits, SISCO Holding strives to empower its employees, emphasizing the advancement of opportunities for Saudi nationals and women as part of its commitment to sustainable growth.</p>
<p>Maximizing Social Impact</p> 	<p>SISCO Holding plays a key role in advancing sustainable development across Saudi Arabia and the Gulf region by delivering integrated infrastructure that supports both public- and private-sector growth. Alongside its economic contribution, the company is committed to generating positive social value through inclusive employment, community investment, and responsible procurement. With a focus on social impact, human rights, and fair labor practices, SISCO Holding promotes ethical standards across its operations and supply chain, helping to build stronger, more resilient regional economies.</p>
<p>Governance and Ethics</p> 	<p>SISCO Holding's commitment to transparent governance and ethical conduct underpins its long-term success. The Group maintains strong internal controls, clear accountability frameworks, and responsible oversight to ensure regulatory compliance, effective risk management, and stakeholder confidence. These principles guide both operational decisions and investment strategies, enabling SISCO Holding to allocate capital responsibly and pursue sustainable growth. This disciplined approach supports strong financial performance while strengthening the company's role in driving long-term value for the Saudi economy.</p>
<p>Transformation Through Innovation</p> 	<p>SISCO Holding drives sustainable growth by embracing cutting-edge technologies and digital solutions that enhance operational efficiency and resilience. With a focus on cybersecurity, smart infrastructure, and continuous innovation, the company is shaping the future of logistics and infrastructure in line with evolving market demands. Central to this transformation is a commitment to elevating customer experience, ensuring reliable, high-quality service that meets and anticipates stakeholder needs.</p>

2025 Milestones and Key Achievements

Pull-out achievements



In 2025, SISCO Holding grew organically and made strategic acquisitions, while demonstrating its commitment to serving the needs of all its stakeholders.

providing 700 items, and engaged 10 employees who contributed 20 volunteering hours to make the program a success.

The sustainability strategy in action during the year resulted in many successes. SISCO Holding was **awarded the Gold Category in the Corporate Social Responsibility Awards (part of Ministry of Human Resources and Social Development, Saudi Arabia), in the presence of His Excellency Eng. Ahmed Alrajhi, Minister of Human Resources and Social Development.**

In partnership with the Ektefaa Organization, our Anfaulum Initiative provided essential support to 90 families in Breiman, Jeddah. This brought together 37 volunteers across the Group, who collectively dedicated over 571 hours across three days during Ramadan, demonstrating the power of collective compassion and service.

The company continued to be recognized as an employer of choice, earning certification as **Best Place to Work**, launching a new employee-loyalty program, and celebrating excellence through its Most Valuable Performance (MVP) Award for the second consecutive year. We also introduced a new employee-development program and continued to honor long-time dedication, recognizing Nasser Al-Thagafi for over 30 years of service, a milestone that reflects the enduring loyalty and spirit of our people.

Our operational and financial performance further demonstrated the strength and agility of our portfolio. The Group achieved a 19.2% increase in revenue, driven by solid contributions across all operating companies, each delivering results that met or surpassed their targets.

Strategically, we continued to advance our 6x26 Strategy, as we progress towards our target of reaching # 6 billion in assets under management by 2026.

Our commitment to community impact continued apace in 2025. Through our Back-to-School initiative, we supported 100 children with essential learning supplies,



Red Sea Gateway Terminal (RSGT)



In 2025, RSGT strengthened its position as a leading gateway terminal and an increasingly diversified global terminal operator, delivering standout achievements across operational excellence, strategic expansion, sustainability leadership, and people and community engagement.

Operational performance reached a new level, with RSGT reaching a record productivity rate of 53.56 Gross Moves per Hour (GMPH) while handling the SSF DREAM, a 3,534 Twenty-foot Equivalent Unit (TEU) container vessel, at Jeddah Port in March 2025. Enabled by automated cranes, optimized planning, and strong team coordination, this achievement reflects RSGT's continued focus on efficiency, reliability, and world-class terminal operations. The strong operational performance was underpinned by an unwavering commitment to safety and preparedness. In parallel with performance improvements, RSGT conducted a comprehensive fire safety drill in collaboration with Jeddah Islamic Port, providing emergency readiness, inter-agency coordination, and workplace safety through realistic, risk-based simulations.

Building on this operational momentum, RSGT also reached a landmark historical achievement by handling 30 million TEUs since commencing operations in 2009, demonstrating the dedication of its workforce, the trust of customers, and the strength of long-term partnerships that continue to support its sustainable growth.

Strategic growth accelerated significantly in 2025 as RSGT expanded its operational footprint across the Kingdom. The company signed four new concession agreements with Mawani, extending into multi-purpose terminal operations across four Red Sea ports. Backed by a ₪ 1.6 billion (USD 426 million) investment, the concessions enable the handling of general cargo, dry bulk, liquid bulk, Roll-on/Roll-off (Ro-Ro), and livestock, advancing RSGT's role as a globally diversified terminal operator and supporting Saudi Arabia's logistics ambitions.

International expansion further complemented this growth trajectory. Through RSGT International (RSGTI)'s 30-year Memorandum of Understanding and subsequent Framework Agreement with the Port of Tadjourah in Djibouti, the company laid the foundation for long-term cooperation to develop and operate a world-class, multi-purpose port with a planned capacity of five million tons annually, alongside a dedicated free zone. This project positions Tadjourah as a strategic gateway for Djibouti, Ethiopia, and the wider region, enhancing regional connectivity and trade flows. RSGTI also signed a term sheet with CMA CGM for a potential joint venture to develop and operate Terminal 4 at Jeddah Islamic Port, supporting future capacity expansion and long-term competitiveness.

Alongside growth, RSGT continued to advance greener trade and sustainable shipping. The terminal proudly welcomed the CMA CGM Iron, a methanol-powered

vessel, marking a significant step toward supporting low-emission shipping and next-generation maritime solutions. RSGT also sponsored the Second Sustainable Maritime Industry Conference, held under the patronage of His Excellency Eng. Saleh Al-Jasser, Minister of Transport and Logistics Services, where industry leaders convened to discuss innovation and sustainability in the maritime sector. In addition, RSGT participated in the Saudi Maritime Congress, confirming its leadership role in shaping the future of logistics and shipping.

RSGT's contribution to national development and localization was further recognized through the award of the Local Content Certificate from the Local Content and Government Procurement Authority, achieving a 61.76% local content rating. This milestone reflects strong alignment with Vision 2030 objectives and RSGT's commitment to supporting Saudi industries.

Service diversification and digital enablement continued to enhance RSGT's value proposition. RSGT's Automotive Import Services introduced a fully integrated, damage-free, and risk-free vehicle importation solution covering vessel discharge, bonded storage, fast processing, and final delivery. And its new Automated Invoice Generation introduced faster, more accurate billing, as well as smarter operational processes.

RSGT continued engagement with key stakeholders throughout the year. The terminal welcomed Dr. Thomas Juergensen from the European Union Delegation, highlighting RSGT's role in global logistics and exploring

opportunities to strengthen international trade ties. Industry presence remained strong through participation in major platforms, including Breakbulk Middle East 2025 in Dubai, the Public Investment Fund (PIF) Private Sector Forum 2025 in Riyadh, and the Saudi Maritime Congress, supporting localization, resilient supply chains, and sector collaboration. Talent development initiatives further complemented these efforts through participation in the Jeddah University Career Fair, engaging with future professionals and supporting the development of Saudi talent.

People and culture continued to shape RSGT's success and long-term resilience. Employee wellbeing and engagement were enhanced through the opening of a new Recreation Area (AlHijaz Hub) and initiatives such as the Billiards Championship, fostering teamwork and cross-departmental connection. RSGT celebrated its people through recognition initiatives, health awareness programs including Breast Cancer Awareness, and community-focused activities such as a blood donation campaign organized in collaboration with Mawani. The company also sponsored the ELM Summer Program, supporting youth from underserved communities with foundational digital and computer skills to help build a brighter, technology-enabled future.

Throughout the year, RSGT also marked key national and cultural occasions, including Saudi Founding Day, Saudi National Day, Ramadan Iftar, and Eid Al-Adha, reinforcing unity, pride, and a shared sense of purpose across the organization.





S.A. TALKE



In 2025, S.A. TALKE delivered strong performance across health, safety, sustainability, and operations, reflecting its role as a trusted logistics and infrastructure partner. The year placed significant emphasis on HSSEQ (Health, Safety, Security, Environment, and Quality) initiatives, employee development, and meaningful community engagement. As part of its improvement program, employees completed specialized external training in Business Risk Management, Lean Six Sigma, and Advanced Microsoft Excel.

Employee engagement and wellness remained central to the company's culture. Campaigns such as Say No to Tobacco promoted healthier choices, while the Next Gen TALKE program introduced employees' children to the logistics sector. In addition, S.A. TALKE held the 2025 Sports Festival, which brought together employees from multiple locations, encouraging teamwork, unity, and a strong sense of community.

A series of health and safety initiatives were delivered across project sites. Blood donation drives, seasonal influenza vaccinations, heat stress awareness sessions, and safe driving campaigns during Ramadan supported employee wellbeing. The year also included regular evacuation drills and emergency response exercises, as well as corporate HSSEQ training for supervisors and site-specific practical

safety sessions. The Associate Safety Professional (ASP) program was relaunched in the fourth quarter, with a stronger focus on coaching, supervisor involvement, and reporting of unsafe acts. Monthly safety campaigns, including Portable Hand Tool Safety, continued to raise awareness and standards.

Community programs expanded their reach in 2025. Through Anfauhum 2, launched in partnership with Ektefaa Charity, S.A. TALKE supported 190 families in Al Mursalat, Jeddah, with the donation and installation of 199 air conditioners. Environmental activities included cleanup efforts in Jubail, Rabigh, and Yanbu, as well as awareness programs on waste reduction and energy conservation. Operation Clean Sweep initiatives were held across S.A. TALKE locations to support cleaner and safer work environments.

The company received several industry recognitions throughout the year. These included Excellence in Supply Chain at the Oil and Gas Saudi Awards 2025, Best Logistics Services Provider of the Year from GPCA, and acknowledgments from TASNEE and PETRO KEMYA for strong operational and EHSS performance. Participation in IBN ZAHAR EHSS campaigns further demonstrated the company's active role in promoting safety and sustainability standards across the sector.

LogiPoint



During 2025, LogiPoint strengthened its position as a leading logistics real-estate developer in Saudi Arabia. Development activity accelerated across major projects, with the Riyadh Al Noor Logistics Park moving through advanced planning and design stages. Close coordination with government and private sector partners is shaping the project into a future logistics gateway that supports Vision 2030. In parallel, expansion and operational improvements at the Jeddah Logistics Hub (MODON 1) kept pace with rising demand from the fast-moving consumer goods, pharmaceutical, e-commerce, and automotive sectors.

Several landmark facilities reached key delivery milestones during the year. The UWC Cold Chain build to suit facility, a modern temperature-controlled warehouse designed to meet -20°C standards for pharmaceutical storage, was completed and handed over. The Aramex build-to-suit facility, developed as a Grade A distribution center, increased last mile distribution capacity across the region. Village 5, a multiuser logistics complex that includes ambient, temperature controlled, freezer, and pharmaceutical chambers, became fully operational and now supports a wide mix of logistics requirements.

Value Added Services continued to expand, including specialized cold-chain regulatory labeling and enhanced port-to-door offerings for bonded, GCC, and domestic

cargo. Additional warehousing capacity, improved reefer yard operations, and stronger inventory management processes supported growing cargo volumes across BRZ and Jeddah hubs, improving both efficiency and service reliability.

Recognition from global and regional bodies reflected LogiPoint's growing industry standing. The company earned ISO 31000 certification for its enterprise-wide risk management practices across logistics development, warehousing, transport, cargo handling, and customs operations. Of strategic significance, BRZ became the only London Metal Exchange-approved delivery point in Saudi Arabia, allowing international copper and zinc trading through Jeddah Islamic Port. Further acknowledgments highlighted excellence in infrastructure development, logistics innovation, and sustainable zone management.

Sustainability and ESG integration continued to gain traction across LogiPoint's operations. New developments incorporated green building elements such as solar ready roofs, LED lighting systems, improved insulation, and sustainable construction materials. Cold chain and warehousing activities adopted practices that reduced energy use and environmental impact, while programs focused on Saudi talent development, women's empowerment, and community engagement strengthened alignment with Vision 2030 priorities.



Kindasa



Kindasa's progress in 2025 was shaped by advancements in operational efficiency, sustainability initiatives, and community contributions, reinforcing its role as a key provider of water and industrial solutions in the Kingdom. A major focus during the year was the Phase A upgrade of Units 6 and 7, where extensive refurbishment of existing systems resulted in a significant reduction in power consumption per cubic meter of water produced. Enhancements to the distilled water-feed units also moved forward, with three Brackish Water Reverse Osmosis (BWRO) units relocated and upgraded from their previous second pass function. This expansion increased production capacity from 2,400 m³ per day to 4,000 m³ per day, strengthening supply reliability and overall operational efficiency.

Operational and financial performance benefited directly from these upgrades, given that optimized processes reduced energy use and improved cost effectiveness.

Sustainability and community engagement remained central to Kindasa's efforts throughout the year. In partnership with Ektefaa Charity, the company contributed ₪ 250,000 to support access to clean drinking water for families in need. Safety initiatives advanced simultaneously, with strengthened PPE compliance, daily inspections, and HSE awareness sessions delivered across departments to promote a safer working environment.

Kindasa's leadership in energy efficiency was recognized through its participation in the Saudi Energy Efficiency Center Demand Side Management program, held from August 25 to September 24, 2025. Through the implementation of targeted energy saving measures, the company improved overall power consumption and earned a ₪ 100,000 credit, demonstrating strong performance in resource stewardship and operational responsibility.

Tawzea



Tawzea's work throughout 2025 reflected a year of meaningful progress in sustainable water management, operational excellence, and workplace safety, all aligned with the ambitions of Vision 2030. Digital transformation played a central role in this momentum. The shift from paper-based processes to electronic reporting improved transparency and efficiency across operations, while the establishment of a centralized data system and the development of more than 250 operational documents brought greater structure and consistency to workflows. These efforts were reinforced by the rollout of an Integrated Management System and comprehensive Standard Operating Procedures for operations, maintenance, and QHSE activities, strengthening governance and performance across all sites.

Operational readiness and safety advanced in parallel. Tawzea conducted 54 evacuation drills to strengthen emergency preparedness and delivered 422 toolbox talks and awareness campaigns that encouraged safer practices and stronger behavioral awareness across the workforce. Regular audits, targeted safety initiatives, and structured feedback processes supported a steady reduction in incidents and improved overall working conditions. An employee-health program was also introduced to encourage routine medical checkups and vaccinations, contributing to a healthier and more resilient workforce.

Water quality and sustainability remained central to Tawzea's operations. Continuous monitoring of water parameters, supported by collaboration with accredited

external laboratories, ensured compliance with regulatory requirements and protected public health. Environmental programs such as paper-reduction initiatives reinforced the company's commitment to responsible resource use and efficient operations.

The year also brought important recognition for Tawzea's infrastructure achievements. In partnership with ACCIONA and Tamasuk, the Medina 3, Tabuk 2, and Buraydah 2 Independent Sewage Treatment Plants were honored with the Infrastructure Project of the Year award by Construction Business News Middle East and the Wastewater Project of the Year award at the Global Water Summit 2025. Tawzea was further recognized under the patronage of His Excellency the Minister of Industry and Mineral Resources, Mr. Bandar Bin Ibrahim Al Khorayef, as a distinguished partner in operations and maintenance during the first edition of the Saudi Authority for Industrial Cities and Technology Zones event, reflecting the company's leadership, innovation, and contribution to national priorities.

Tawzea concluded the year by successfully retaining its ISO certifications for quality management (9001), occupational health and safety (45001), and environmental management (14001) with zero nonconformities, underscoring the company's ongoing focus on rigorous management systems and high operational standards.



Elite



In 2025, Elite advanced its environmental, operational, and governance performance through a series of impactful initiatives that strengthened efficiency, reduced emissions, and demonstrated their commitment to responsible and forward-thinking operations.

A key achievement was the acquisition of Transcorp, which enabled Elite to unlock meaningful resource efficiencies across the network. By integrating warehouse capacity and optimizing the utilization of existing fleet assets, the company successfully minimized the need for new capital investments while reducing their overall environmental footprint per unit of service. This integration has allowed the organization to operate with noticeably greater agility and sustainability.

Operational improvements further strengthened environmental performance. Elite achieved a 10% improvement in Vehicle Productivity through enhanced route optimization, planning, and better alignment of fleet deployment with customer requirements. This efficiency gain directly decreased emissions per shipment, elevating the sustainability profile of their logistics operations without compromising service

quality. Alongside this, Elite continued to operate a biodiesel pilot on a DHL fleet unit, contributing to measurable reductions in nitrogen oxide emissions and providing valuable data on the potential for broader use of low-carbon fuel alternatives.

Looking toward longer-term carbon reductions, Elite developed and submitted a comprehensive fleet electrification proposal aimed at supporting significant Scope 1 emission reductions. The proposal outlines the transition of selected operations to electric vehicles and is currently under review by senior management. This initiative reflects their ambition to align future fleet strategy with global climate expectations and support corporate decarbonization goals.

Elite began exploratory discussions with UAE Majra to identify collaborative opportunities to strengthen environmental governance and support national sustainability objectives. The company also initiated the process to obtain TAPA Facility Security Requirements (FSR) certification, demonstrating its dedication to supply chain resilience and ensuring the highest standards of operational security across facilities.

Stakeholder Engagement

Collaborating with Stakeholders to Achieve Success

SISCO Holding recognizes the vital importance of our stakeholder relationships and we align our strategic objectives with our stakeholders' interests, while ensuring compliance with regulatory requirements, to create sustainable value for. To achieve this, we engage with all our stakeholder groups so that we can understand their priorities and assess our performance in meeting their objectives.

In 2025, we continued our program of regular meetings and communications with our management teams, staff, partners, government and regulators, suppliers, investors and the community. This process undoubtedly helped us to make great progress during the year as SISCO Holding continued its growth path.



Stakeholders	Shareholders	Portfolio Companies	Government & Regulatory Bodies	Community	Employees
Why we engaged	<ul style="list-style-type: none"> To align shareholder interests with SISCO Holding strategy. To maximize shareholder value while ensuring strong corporate governance. To maintain transparent communication on financial and ESG performance, strategy, and risks. 	<ul style="list-style-type: none"> To foster synergies and operational efficiencies. To support strategic decision-making in alignment with SISCO Holding's long-term vision. To share industry insights, drive innovation, and support sustainable business practices. 	<ul style="list-style-type: none"> To ensure compliance with laws and regulations. To foster productive relationships, contributing to industry development and standards, and advocate for supportive policies. To align operations with national priorities and sustainability goals. 	<ul style="list-style-type: none"> To create sustainable value within our communities. Empower communities through strategic investments in education, healthcare, infrastructure, and environmental sustainability initiatives. To drive long-term social and economic progress within our communities. 	<ul style="list-style-type: none"> To foster a supportive and inclusive work environment, promoting professional development and a healthy work-life balance. To recognize employee achievements and provide opportunities for career advancement. To create a culture of transparency and trust where employees feel valued and motivated to contribute.
How we engaged in 2025	<ul style="list-style-type: none"> Leveraged multiple channels for investor engagement and feedback, including 6 Investor Conferences, 4 Investor Roadshows, 150+ one-on-one meetings and calls, 4 Earnings Calls and Results' Presentations, and the AGM and EGM. Published the Annual Report, Newsletters, and Press Releases to disseminate key information. Maintained a constantly updated flow of information through the SISCO Holding Investor Relations website. 	<ul style="list-style-type: none"> Maintained open communication with portfolio companies, leveraging both formal board-level engagement and informal interactions with the IR manager. Organized semi-annual portfolio days to foster collaboration and knowledge sharing among portfolio companies. Provided monthly and quarterly performance reports to the corporate management team to ensure alignment with Group objectives and monitor progress. 	<ul style="list-style-type: none"> Maintained regular communication with regulatory bodies to stay informed about regulatory changes. Participated in industry forums and conducted formal consultations to advocate for supportive policies. Formed collaborative partnerships with key government bodies to support initiatives contributing to national priorities. 	<ul style="list-style-type: none"> Leveraged a multi-faceted approach to community engagement, including participation in volunteering activities, fundraising initiatives, and awareness campaigns on waste reduction and recycling. Developed partnerships with local charities to support community initiatives. Leveraged social media channels and the SISCO Holding website to engage with the community. 	<ul style="list-style-type: none"> Conducted regular employee engagement surveys to gather their valuable feedback and inform decision-making to enhance their satisfaction and well-being. Implemented comprehensive training programs and offered graduate programs to attract and retain top talent. Held three Town Halls and eight leadership team meetings to foster transparent and open communication.
What was the outcome	<ul style="list-style-type: none"> Fostered strong and productive relationships with shareholders through consistent and transparent communication. Informed key Board and Executive Management decisions through the incorporation of valuable shareholder feedback gathered through meetings and voting. Enhanced disclosure practices in response to valuable insights gained from the Investor Roadshow. 	<ul style="list-style-type: none"> Built strong relationships with portfolio companies, enabling a deep understanding of their performance to drive their success. Ensured alignment with the Group's strategic vision, enhancing opportunities for portfolio synergy. Implemented Group-wide minimum requirements across the portfolio through collaborative relationships and strong engagement. 	<ul style="list-style-type: none"> Fostered strong relationships with government and regulatory bodies, facilitating a deep understanding of their requirements and enabling proactive adaptation to the changing regulatory landscape. Gained valuable insights into national priorities for infrastructure assets, informing our operational strategies and improving our metrics. Ensured compliance with evolving regulations. 	<ul style="list-style-type: none"> Built strong community relationships by proactively engaging with local stakeholders and addressing their concerns and challenges. Implemented practices that align with local interests, ensuring mutual benefit and fostering long-term community development. Contributed to positive community outcomes by minimizing the environmental impact of our operations. 	<ul style="list-style-type: none"> Enhanced positive employee sentiment and commitment to open communication through employee engagement surveys. Empowered employees through continuous training and development, fostering career progression and personal growth. Gained a deeper understanding of employee needs, informing key decisions.

سيسكو القابضة
S/SCO HOLDING

Integrating essential infrastructure in Saudi Arabia

Governance Performance Report

72 Board of Directors

83 Board and Committees



Board of Directors



Mr. Aamer Abdullah Aireza

Chairman of the Board

On SISCO HOLDING Board since 2003

Investment Committee Member and Nomination and Remuneration Committee Member

Board Membership in Companies	Legal Entity
<ul style="list-style-type: none"> ▶ NEOM Industrial City – Oxagon. ▶ Al Balad Development Co. (Previously). ▶ Transport General Authority (Previously). ▶ Saudi Logistics Academy (Previously). ▶ Saudi Electronic Information Exchange Company "TABADUL" (Previously). 	Governmental
<ul style="list-style-type: none"> ▶ Bupa Arabia for Co-operative Insurance (Previously). 	Listed /Joint Stock
<ul style="list-style-type: none"> ▶ Red Sea Ports Development (a Subsidiary of SISCO Holding). 	Closed Joint Stock
<ul style="list-style-type: none"> ▶ Xenel Industries Co. ▶ Red Sea Gateway Terminal Company (a Subsidiary of SISCO Holding). ▶ Saudi Trade and Export Development Company "LogiPoint" (a Subsidiary of SISCO Holding). ▶ Support Services Operation Co. (a Subsidiary of SISCO Holding). ▶ AECOM Arabia Ltd. ▶ Green Dome Investments (United Arab Emirates). ▶ Magrabi Hospitals and Centres (Previously). 	Limited Liability

✔ Current positions

- ▶ Chairman of the Board, The Sustained Infrastructure Holding Company (SISCO Holding).
- ▶ Executive Chairman of the Board of Directors, Red Sea Gateway Terminal Company (RSGT).
- ▶ Executive Chairman of the Board of Directors, Saudi Trade and Export Development Company (LogiPoint).
- ▶ Executive Committee Chairman, Board Member of Xenel Industries Ltd, and Managing Director of Xenel Services Division.
- ▶ Chairman of the Board, AECOM Arabia Ltd.

↶ Previous positions

- ▶ Vice Chairman, The Sustained Infrastructure Holding Company (SISCO Holding).
- ▶ CEO and Board Member, Red Sea Gateway Terminal Company.
- ▶ CEO and Board Member, Saudi Trade and Export Development Company (LogiPoint).

✔ Qualifications

- ▶ BA in Economics and Political Science from Pitzer College, California, USA, 1994.
- ▶ Certificate in Financial Affairs from the University of Berkeley, California, USA, 2000.
- ▶ Certificates of attending several training courses for executives, the latest of which was the 'Advanced Management Program' from Harvard Business School, Boston, USA, 2010.

★ Experience

Mr. Aamer is the Chairman of the Board of Directors of The Sustained Infrastructure Holding Company 'SISCO Holding' (a public joint stock company), Executive Chairman of the Board of Directors of the Red Sea Gateway Terminal Company Limited (RSGT), and Executive Chairman of the Board of Directors of the Saudi Trade and Export Development Company Ltd. and LogiPoint, both subsidiaries of SISCO Holding.

He is also a member of the Board of Directors, Chairman of the Executive Committee, and Managing Director of the Industrial Services Department at Xenel Industries, Chairman of the Board of Directors of AECOM Arabia Limited.

Mr. Aamer is a member of the Board of Directors of several government institutions and companies, such as NEOM Industrial City Company (OXAGON).

He previously held the position of Managing Director of OILspace – Middle East, and over the past six years, he held several leadership positions in the international Chevron Company in the United States of America, Britain, and Kazakhstan.

Mr. Aamer possesses extensive academic and practical experience in business development and the management of large-scale projects, gained through his tenure with leading companies across diverse sectors, including oil and gas, information technology, e-commerce, infrastructure, industrial services, and the logistics and maritime services sector.



Eng. Rayyan Nagadi

Vice Chairman

On SISCO Holding Board since 2023

Investment Committee
Chairman

Board Membership in Other Companies	Legal Entity
▶ (Confidential) – Board Member.	Public Investments Fund (PIF)
▶ SEDCO Capital Board – Vice Chairman.	
▶ Al Mahmal Facility Company Board – Chairman.	Closed Joint Stock Company
▶ Tamasuk Holding Company – Board member.	
▶ Elaf Group Board – Board Members.	Limited Liability Company
▶ Riyali Foundation Board of Trustees – Vice Chairman.	Non-Profit Organization

Current positions

- ▶ Chief Executive Office, SEDCO Holding Group Dec 2022 – Present.

Previous positions

- ▶ Chief Executive Officer, National Center of Privatization & PPP 2021–2019.

Qualifications

- ▶ Bachelor of Applied Electrical Engineering, King Fahad University of Petroleum and Minerals.

Experience

- ▶ 2021–2019 CEO, National Center for Privatization & PPP.
- ▶ 2021–2019 Advisor to H.E. Minister of Finance.
- ▶ 2019–2017 Managing Director (HSBC).
- ▶ 2017–2012 Chief Executive Officer (HSBC).
- ▶ 2012–2008 Associate Director (HSBC).
- ▶ 2008–2006 Associate (HSBC).
- ▶ 2006–2001 Senior Analyst – Credit and Collection at SIDF.



Eng. Saleh Ahmed Hefni

On SISCO Holding Board since 1998

Executive Board Member
(Managing Director) and Member
of the Investment Committee

Board Membership in Other Companies	Legal Entity
▶ International Water Distribution Co. ▶ Kindasa Water Services Co. (Executive Committee & Audit Committee Member) – SISCO Holding Subsidiary. ▶ Halwani Brothers Co. (Egypt) (Previously). ▶ Motor Vehicle Periodic Inspection (Previously). ▶ United Sugar Company (Previously).	Closed Joint Stock
▶ Saudi Trade and Export Development Co. (LogiPoint) – SISCO Holding Subsidiary. ▶ Saudi Bulk Transport Ltd. (SBT). ▶ Omar Kassem Alesayi Marketing Co. (Previously). ▶ Al Tawfiq Co. for Plastic & Woven sacks Ind. Ltd (Previously). ▶ National Biscuits & Confectionery Co. Ltd (Previously). ▶ TechnoVal Information Systems (Previously). ▶ United Warehouse Company (Previously). ▶ United Feed Manufacturing Company (UFMC)(Previously). ▶ United Feed Company (UFC) (Previously). ▶ Arabian Maize Company (AMC) (Previously).	Limited Liability
▶ Halwani Brothers Co. (Previously). ▶ Al-Ahli Takaful (Executive Committee & Risk Committee Member) (Previously). ▶ Saudi Ground Services Co. (NRC & Executive Committee Member) (Previously). ▶ Middle East Healthcare Company – MEAHCO (Previously).	Listed Company
▶ Rawad Al Manazel Information Technology Company.	Closed Simplified Joint Stock Company

Current positions

- ▶ Entrepreneur and businessman.

Previous positions

- ▶ Group CEO, Omar Kassem Al-Esayi & Co. (OMACO).

Qualifications

- ▶ Bachelor of Science in Civil Engineering, San Francisco, United States.
- ▶ Master's Degree in Human Resources, University of Strathclyde, Scotland.

Experience

- ▶ Experience in management, organizational structure, and business development.



Mr. Nader Mohamed Saleh Ashoor

On SISCO Holding Board since 2023

Chairman of the Audit Committee and Member of the Nominations and Remuneration Committee

Board Membership in Other Companies	Legal Entity
<ul style="list-style-type: none"> ▶ Bupa Arabia for Cooperative Insurance (Previously). ▶ Saudi Ground Services Company (Board of Directors, Audit Committee, Risk Committee). ▶ Middle East Company for Manufacturing and Producing Paper (Chairman of the Audit Committee) (Previously). ▶ Saudi Steel Pipe (Previously). 	Listed /Joint Stock
<ul style="list-style-type: none"> ▶ Jeddah Airports Company (Risk and Audit Committee) (Previously). ▶ Osool Integrated Real Estate Company (Board Member) ▶ Dal Bank 360 (Audit Committee). ▶ Jabal Al-Shifa – A Public Investment Fund (PIF) Company (Audit Committee Member). ▶ Oxagon – A Public Investment Fund (PIF) Company (Board of Directors). ▶ ENOWA – A Public Investment Fund (PIF) Company (Board of Directors). ▶ TONOMUS – A Public Investment Fund (PIF) Company (Board of Directors). 	Closed Joint Stock
<ul style="list-style-type: none"> ▶ Okadoc (Previously). 	Limited Liability Company

Current positions

- ▶ CFO & CSO, NEOM.

Previous positions

- ▶ Member of the Board of Directors, Deputy Chairman, Chief Financial Officer, Bupa Arabia for Cooperative Insurance Company.
- ▶ Director of the Readiness Team for the IPO, Saudi Aramco.

Qualifications

- ▶ Master's Degree in Business Administration, IMD International, Lausanne, Switzerland.
- ▶ Bachelor's Degree in Accounting, King Fahd University of Petroleum and Minerals.
- ▶ Certified Management Accountant (CMA).
- ▶ Certified Internal Auditor (CIA).
- ▶ Passed American Certified Public Accountant (CPA) Exams.

Experience

- ▶ Extensive experience in various fields and sectors.



Mr. Talal Nasir Al-Dakhil

On SISCO Holding Board since 2020

Nomination and Remuneration Committee Chairman & Audit Committee Member

Board Membership in Other Companies	Legal Entity
<ul style="list-style-type: none"> ▶ Alpha Capital Public Sukuk Fund. 	A Fund Licensed by the Capital Market Authority, Established under the Investment Funds Regulations
<ul style="list-style-type: none"> ▶ Alpha Saudi Freestyle Equity Fund. 	A Fund Licensed by the Capital Market Authority, Established under the Investment Funds Regulations
<ul style="list-style-type: none"> ▶ Washmen Holding Limited. 	Limited Liability
<ul style="list-style-type: none"> ▶ International Water Distribution Company (Previously). 	Closed Joint Stock Company

Current positions

- ▶ Businessman.

Previous positions

- ▶ Senior Banker for Corporate Banking, Banque Saudi Fransi.
- ▶ Relationship Manager for Corporate Banking, Banque Saudi Fransi.

Qualifications

- ▶ Bachelor's Degree in Financial Management, King Saud University.

Experience

- ▶ More than 12 Years of Experience in Corporate Banking.



Ms. Muneera Hejab Al-Dossary

On SISCO Holding Board since 2020
Investment Committee Member

Current positions

- ▶ CEO & Managing Director of Franklin Templeton, Saudi Arabia.
- ▶ Board member Wej Development Company.

Previous positions

- ▶ Head of Asset Management at ANB Capital.
- ▶ Chairman, Capital Market Financial Institutions Committee.
- ▶ Chief Investment Officer and Head of Asset Management, HSBC Saudi Arabia.
- ▶ CEO of Mulkia Investment Company.
- ▶ Board Member of Rugove, European Water Company.
- ▶ Head of Equity Investments Department, Saudi Fransi Capital.
- ▶ Vice Chairman of the Board of Directors of Taleem REIT Fund.
- ▶ Vice Chairman, National Committee of Financial and Insurance Sectors, Council of Saudi Chambers.
- ▶ Member of Investment and Securities Committee, Riyadh Chamber of Commerce.

Qualifications

- ▶ Bachelor's Degree in Business Administration Studies/ MIS, Arab Open University.
- ▶ Banking Operations Diploma, Institute of Public Administration.
- ▶ Certified Financial Technician by IFTA.

Experience

- ▶ Over 21 Years of Experience in Banking and Asset Management.



Mr. Ahmed Mohammed Al-Rabiah

On SISCO Holding Board since 2020

Board Membership in Other Companies	Legal Entity
▶ Innovative Foods Company.	Closed Joint Stock
▶ Saudi Trade & Export Development Co. (a subsidiary of SISCO Holding).	Limited Liability

Current positions

- ▶ Chief Profitability Officer, Shawarmer Food Company.

Previous positions

- ▶ Director of Wealth and Investment Management, Audi Capital.
- ▶ Senior Director of Corporate Banking Relations, Saudi British Bank.

Qualifications

- ▶ Bachelor's Degree in Computer Science, Boston University, USA.

Experience

- ▶ 20 Years of Experience in Wealth Management, Investment and Banking Relationships.



Mr. Hussein Hassan Eid

Audit Committee Member

Board Membership in Other Companies	Legal Entity
<ul style="list-style-type: none"> ▶ SNB Capital, (Subsidiary of the Saudi National Bank Saud Arabia). Since 07/2025 to present. Chairman of SNBC Audit Committee – representing Saudi National Bank – in a personal capacity. 	Closed Joint Stock Company-Owned Subsidiary of Saudi National Bank (SNB)
<ul style="list-style-type: none"> ▶ Merwas Media and Music Production Company. Since 03/2025 – present. Independent – Board Member – representing – in a personal capacity. 	Limited Liability Company owned by Sela Company
<ul style="list-style-type: none"> ▶ Sela International UK based Subsidiary of Sela Group. Since 12/2024 to present. Independent – Board Member – representing – in a personal capacity. 	Private Limited Company (Ltd) owned by Sela Company
<ul style="list-style-type: none"> ▶ Alahli FC Company, Closed Joint Stock Company (a PIF Subsidiary) Since 07/2024 to present. Independent – Audit Committee Member – representing – in a personal capacity. 	Alahli Club Company – a Saudi Joint Stock Company with a Capital of 100 million Saudi Riyals

Current positions

- ▶ Group, Chief Financial Officer, Saudi National Bank (Alahli Bank) since May 2025 to present.

Previous positions

- ▶ EVP Finance & CFO Sela Corporation April 2022 to 2025.

Experience

- ▶ Over 19 years of Professional Experience.

Qualifications

- ▶ Master's Degree in Professional Accounting (MPA), King Abdulaziz University, Jeddah, Kingdom of Saudi Arabia.
- ▶ Bachelor's Degree in Accounting, King Fahd University of Petroleum and Minerals – Dhahran, Kingdom of Saudi Arabia.
- ▶ Certified Public Accountant (CPA), The American Board of Accountancy in Colorado, USA, and the American Institute of Certified Public Accountants (AICPA).
- ▶ Certified Management Accountant (CMA), Institute of Management Accountants (IMA) – CMA, USA.
- ▶ Diploma in International Financial Reporting Standards (DipIFR), Association of Chartered Certified Accountants (ACCA), UK.



Eng. Yaser Allaf

Audit Committee Member

Board Membership in Other Companies	Legal Entity
<ul style="list-style-type: none"> ▶ Al-Amjaad Trading & Manufacturing Company (Barn's)(Board Member and Chairman of the Audit Committee). 	Closed Joint Stock Company
<ul style="list-style-type: none"> ▶ Saudi Telecom Company (STC) (Member of the Audit Committee). 	Joint Stock Company
<ul style="list-style-type: none"> ▶ Hala Finance Company (Board Member and Chairman of the Risk and Credit Management Committee). 	Closed Joint Stock Company
<ul style="list-style-type: none"> ▶ Vision Bank (Non-Executive Member of the Risk Committee). 	Closed Joint Stock Company

Current positions

- ▶ Chief Governance, Risk, and Control Officer, Tawuniya.

Previous positions

- ▶ EVP – Head of Wholesale Treasury and Market Risk, SNB.

Experience

- ▶ Over 25 years of experience in the financial services industry in Saudi Arabia across various sectors, specializing in risk management, compliance, and corporate governance.

Qualifications

- ▶ Master of Business Administration Degree (Concentration in Finance), University of Business & Technology, Jeddah, Saudi Arabia, 2010 – 2012.
- ▶ Bachelor's Degree in Electrical Engineering (Computer Major), King Abdul Aziz University, Jeddah, Saudi Arabia, 1993 – 1998.
- ▶ High Performance Boards Program, International Institute for Management Development (IMD), Switzerland, 2024.
- ▶ Certificate in Board Membership, GCC Board Directors Institute (BDI), 2024.
- ▶ High Impact Leadership Program, Columbia Business School, USA, 2020.
- ▶ International Certificate in Risk Management, Institute of Risk Management, United Kingdom, 2014.
- ▶ Executive Leadership Program, INSEAD Reach Program, France, 2006.



Mr. Thamer Saeed Alharthy

Nomination and Remuneration Committee Member

Board Membership In Other Companies

- ▶ AbuNayyan Holding Company (Board Member and Chairman of the Nominations and Remuneration Committee).
- ▶ SEDCO Capital (Member of the Nominations and Remuneration Committee).
- ▶ Jamjoom Pharma (Member of the Nominations and Remuneration Committee).

Legal Entity

- Closed Joint Stock Company
- Listed Company

Current positions

- ▶ Founder and consultant for Partners & Consultancy.

Previous positions

- ▶ Chief Human Resources Officer at Bupa Arabia.

Qualifications

- ▶ Bachelor of Law.
- ▶ Board Certified, BDI.

Experience

- ▶ Over 22 years of executive experience in local and global organizations such as Bupa Arabia, Fonterra, Saudi National Bank, and Unilever.
- ▶ Consultant in management and human resources strategies.

Board and Committees

Dividend Policy

The Company's dividend policy is governed by Articles (40) and (41) of its Bylaws.

Article 41 mandates the following regarding the distribution of the Company's annual Net Profits:

The Shareholders shall be entitled to a percentage of profits pursuant to the Ordinary General Meeting's resolution in relation to the same. The Ordinary General Meeting's resolution shall determine the due date and distribution date of dividends. The priority for receiving dividends shall be to the Shareholders whose names are recorded in the Company's share register as of the dividends' due date. The Board of Directors must execute the Ordinary General Meeting's resolution in relation to distributing the dividends to the Shareholders.

The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis after satisfaction of the following requirements:

1. That the Ordinary General Meeting authorizes the Board of Directors to distribute interim dividends under a resolution to be renewed annually;
2. The Company has stable profits;
3. The Company has reasonable liquidity and the level of its profits can be reasonably anticipated; and
4. The Company has adequate distributable profits in accordance with the latest audited financial statements to cover the profits proposed to be distributed as dividends after deducting the profits already distributed and delivered past the date of such financial statements.

Historical Dividends Paid by the Company	2018	2019	2020	2021	2022	2023	2024	2025
Dividend/Share	0.4	0.6	0.8	0.8	0.8	0.8	0.4	0.8
Distribution %	4% of share capital which is ₪ 816 million	6% of share capital which is ₪ 816 million	8% of share capital which is ₪ 816 million	8% of share capital which is ₪ 816 million	8% of share capital which is ₪ 816million	8% of share capital which is ₪ 816 million	4% of share capital which is ₪ 816 million	8% of share capital which is ₪ 816 million
Total Amount	₪ 32.6 million	₪ 48.9 million	₪ 65.2 million	₪ 65.2 million	₪ 65.2 million	₪ 65.2 million	₪ 32.6 million	₪ 65.2 million

▶ Bonus shares were granted to all Shareholders by issuing 1 bonus share for each 5 shares, as approved by the General Assembly of Shareholders on April 16, 2017.

Share Repurchase

On August 21, 2022, the Board of Directors issued its recommendation to the General Assembly for the Company to repurchase its ordinary shares and hold them as treasury shares. The recommendation was for the Company to repurchase up to 8,160,000 shares, or a maximum of 10% of the Company's ordinary shares. This aim of this recommendation was to maintain the stability of the share price, as the Board of Directors believed that the share price was lower than its fair value. The Board noted that the funding for the repurchase would come from the Company's internal sources, specifically the available cash. The General Assembly authorized the Board of Directors, or its authorized

representatives, to complete the repurchase process within twelve months from the date of the extraordinary General Assembly's decision. The General Assembly also approved the retention of the treasury shares, without selling or allocating them for an employee share program, for a maximum period of five years. This approval was granted by the extraordinary General Assembly held on November 10, 2022. The Company appointed a financial advisor to manage the portfolio. The Company announced that it had completed the repurchase of its shares on November 9, 2023 in order to hold them as treasury shares, in line with the approval of the extraordinary General Assembly on November 10, 2022, as follows:

Purchase Period	Up to twelve (12) months from the date of the Extraordinary General Assembly resolution
Number of Purchased Shares	264,502
Value of Purchased Shares	₭ 6,622,592
Average Purchase Price per Share	₭ 25.04 per share

The Board of Directors

Every 3 years the Shareholders elect a new Board of Directors that is responsible to the Shareholders for the direction of the Group. The Board has the ultimate and overall responsibility to set up a robust corporate governance structure, to envisage the Group's strategic direction and to help achieve the business objectives. The CEO, with the direction of the Board, is responsible for implementing the acquisition and divestment policies, and major capital expenditures as well as the consideration of significant financial matters, while the Board monitors the Group's key business risks and reviews the direction of individual business units, and other investments.

Article (16) of SISCO Holding's Bylaws states that the Board of Directors is to comprise of 7 members, which complies with paragraph (a), Article (16) of the Corporate Governance Regulation issued by the Capital Market Authority.

The members of the Board of Directors have been elected for their new cycle of 3 years, starting from 01/07/2023 and ending on 30/06/2026.

The Company announced the decisions that were made at the Board of Directors meeting held on 02/07/2023, as follows:

First: Appointing Mr. Aamer Abdullah Alireza as Chairman of the Company's Board of Directors.

Second: Appointing Eng. Rayyan Mohammed Nagadi as Vice Chairman of the Board of Directors of the Company.

Third: Formation of the Investment Committee.

Fourth: Formation of the Nomination and Remuneration Committee.

Board Balance

SISCO Holding's Board is balanced and complies with the independent members criteria set out under the requirements of the Capital Markets Authority, as four of the Board members are independent members with experience in different fields, bringing independent

judgment on matters of strategy, performance and utilization of resources of the Group. They provide unbiased views, improving corporate accountability.

The following table provides the classification of each Member of the Board of Directors:

Name of the Board Member	Title	Independent	Executive	Non-Executive
Mr. Aamer Abdullah Alireza	Chairman			✓
Eng. Rayyan Mohammed Nagadi	Deputy Chairman	✓		
Eng. Saleh Ahmed Hefni	Board Member		✓	
Ms. Muneera Hejab Al-Dossary	Board Member	✓		
Mr. Talal Nasser Al-Dakhil	Board Member	✓		
Mr. Ahmed Mohammed Al-Rabiah	Board Member			✓
Mr. Nader Mohammed Saleh Ashoor	Board Member	✓		

► The Board approved the change in the membership status of Eng. Saleh Hafni from non-executive member to executive member on July 1, 2025.

Overall, the Board has an appropriate mix of diverse academic and professional backgrounds, providing a collective range of skills, expertise, and experience relevant to support the growth and address the complexities, competition, and changes in SISCO Holding's business environment.

A total of 6 meetings of the Board of Directors were held during the financial year 2025, and the attendance record of each of the Directors was as follows:

Name of the Board Membe	BoD No. 1 11 March	BoD No. 2 08 May	BoD No. 3 06 Aug	BoD No. 4 24 Aug	BoD No. 5 21 Oct	BoD No. 6 04 Nov
Mr. Aamer Abdullah Alireza	✓	✓	✓	✓	✓	✓
Eng. Rayyan Mohammed Nagadi	✓	✓	✓	✓	✓	✓
Eng. Saleh Ahmed Hefni	✓	✓	✓	✓	✓	✓
Ms. Muneera Hejab Al-Dossary	✓	✓	✓	✓	✓	✓
Mr. Talal Nasser Al-Dakhil	✓	✓	✓	✓	✓	✓
Mr. Ahmed Mohammed Al-Rabiah	✓	✓	✓	✓	✓	✓
Mr. Nader Mohammed Saleh Ashoor	✓	✓	✓	✓	✓	✓

The dates of the General Assembly Meeting (GAM) held in 2025 and the Board of Directors' attendance are as follows:

Name of the Board Member	Extraordinary General Assembly	
	29 June	
Mr. Aamer Abdullah Alireza	✓	
Eng. Rayyan Mohammed Nagadi	✗	
Eng. Saleh Ahmed Hefni	✓	
Ms. Muneera Hejab Al-Dossary	✓	
Mr. Talal Nasser Al-Dakhil	✓	
Mr. Ahmed Mohammed Al-Rabiah	✓	
Mr. Nader Mohammed Saleh Ashoor	✓	

Board Committees

The Board has established 3 committees, comprising of Board Members and external independent experts. These committees have specific charters approved

by the Company's Board of Directors or General Assembly of Shareholders. These committees are represented as follows:

Audit Committee

Name of the Committee Member	AC No. 1 09 Jan	AC No. 2 10 March	AC No. 3 07 May	AC No. 4 05 Aug	AC No. 5 03 Nov	AC No. 6 17 Dec
Mr. Nader Mohammed Saleh Ashoor (AC Chairman)	✓	✓	✓	✓	✓	✓
Mr. Talal Nasser Al-Dakhil	✓	✓	✓	✓	✓	✓
Mr. Hussein Hasan Eid	✓	✓	✓	✓	✓	✓
Eng. Yaser Asad Allaf	✓	✓	✓	✓	✓	✓

Responsibilities

The Committee meets at least once every quarter and assists the Board in fulfilling its oversight responsibilities, by reviewing the interim and annual financial statements, reviewing internal and financial controls systems, verifying the independence of the External Auditor and reviewing the scope and the effectiveness of their work,

as well as ensuring the Company's compliance with relevant laws, regulations, and policies, including those pertaining to reviewing the related party transactions. The Audit Committee has also been assigned by the Board to oversee the Risk Management Function of the Company.

Internal Control Framework

The Board of Directors is responsible for the overall effectiveness of control systems, internal auditing, and risk management within the Company. However, the Board has delegated responsibility for reviewing the detailed framework of internal control systems and risk management to the Audit Committee, which consists of some members of the Board of Directors and external experts. The Board of Directors is responsible for maintaining strong, tight, and effective internal control systems.

The Company maintains an effective internal control framework comprising organizational structures and culture, and authority limits and accountabilities, setting clear policies and control procedures, as well as following up on annual budgets and the flow of necessary information to all levels. The Company is keen to enhance the culture of compliance and monitors its compliance with relevant laws, regulations, and instructions on an ongoing basis, as well as activating internal and external communication processes and continuous monitoring of its activities.

The Board meets regularly to monitor SISCO Holding's financial and operational performance, business growth and development plans, capital expenditure proposals, and other key performance indicators, and receives periodic reports and updates on the Company's business and operations through its committees.

SISCO Holding also works to enhance the internal control framework within the Group Companies through the active role of its representatives on the Boards of Directors and Board Committees of these companies, who perform key tasks such as monitoring operational and financial performance, contributing to risk assessment and developing the necessary plans to manage them, and ensuring compliance with regulations, laws, policies, and procedures, and ensuring the adequacy of Internal Audit activities, while focusing on achieving compatibility between the objectives of these companies and SISCO Holding's overall strategy. This approach enhances operational transparency and ensures the integration of efforts to achieve SISCO Holding's objectives efficiently and sustainably.

Internal Audit Department

The Audit Committee annually reviews the appropriateness of resources and capabilities of the Internal Audit Department to perform its roles at the best level and provide the expected added value to the Company's operations. The Head of Internal Audit functionally reports to the Audit Committee to ensure that the Department has the required independence while carrying out its responsibilities. The Audit Committee approves the annual audit plan prepared by the Department based on a periodic risk assessment.

The Department also reviews financial and operational matters and ensures compliance with approved regulations, policies, and procedures based on the annual plan, in addition to any updates that may occur in response to changes in priorities or the risk and business environment. The Head of Internal Audit Department discusses the results and recommendations of Internal Audit engagements with Executive Management and aligns with it on the required corrective actions, then periodically presents the final results to the Audit

Committee, including the follow-up results pertaining to implementing the corrective actions on reported audit recommendations. Also, the Internal Audit Department prepares its annual report on the audit activities it carried out during the fiscal year compared to the approved plan and submits the report to both the Audit Committee and the Board of Directors, in compliance with the regulatory requirements.

The Boards of SISCO Holding Group Companies have established their own Audit Committees to support the Boards of Directors of these companies in fulfilling their oversight responsibilities. SISCO Holding monitors the adequacy and efficiency of those companies' Internal Audit Departments by having its nominated members in the respective Audit Committees of those companies. Also, the Internal Audit Department at SISCO Holding continuously communicating with its counterparts in SISCO Holding's Group Companies regarding key aspects of their Internal Audit processes.

Risk Management

The SISCO Holding Board of Directors and Executive Management recognize the importance of awareness and participation at all levels of the Company to manage the potential risks that it may be exposed to in an effective and appropriate manner. For this reason, the Company is keen to integrate risk management process into the day-to-day business, as well as reflecting it in the core operations of the Group Companies.

Potential risks are considered at every level of the business and are evaluated, discussed, and considered when deciding on future strategy, approving transactions, and monitoring performance. To enforce the risk management process within the Company, SISCO Holding is keen to continuously update its enterprise risk management framework and processes including various risk registers,

by adopting leading best practices in the field of risk management, and seeking to attract the required expertise for carrying out risk management duties and responsibilities.

The Group Companies of SISCO Holding are responsible for identifying and evaluating the potential risks in their businesses, while SISCO Holding ensures that the procedures followed by the companies are adequate through its representation in the Boards of Director and Audit Committees of these companies.

The 'Risk Management' section of the annual report contains more details regarding SISCO Holding's risk management framework and processes.

Investment Committee

Name of the Committee Member	IC No. 1 5 May	IC No. 2 26 June	IC No. 3 12 Aug	IC No. 4 19 Oct	IC No. 5 3 Dec
Eng. Rayyan Mohammed Nagadi (Chairman)	✓	✓	✓	✓	✓
Mr. Aamer Abdullah Alireza	✓	✓	✓	✓	✓
Eng. Saleh Ahmed Hefni	✓	✓	✓	✓	✓
Ms. Muneera Hejab Al-Dossary	✓	✓	✓	✓	✓

Responsibilities

The Investment Committee assists the Board in reviewing the Group's major investment transactions and performances, oversees the Group's financial resources, and advises on future financial strategy. The Committee meets on an as-needed basis.

The current Investment Committee was appointed by the Board for a period of 3 years, starting July 2, 2023.

Nomination and Remuneration Committee

Name of the Committee Member	NRC No. 1 03 March	NRC No. 2 22 Dec
Mr. Talal Nasser Al-Dakhil (Chairman)	✓	✓
Mr. Aamer Abdullah Alireza	✓	✗
Mr. Thamer Saeed Alharthi ¹	✓	✓
Mr. Nader Mohammed Saleh Ashoor	✓	✓

¹ Effective from 1st of Jan 2024 until the end of the current committee's cycle (June 30, 2026).

Responsibilities

The Nomination and Remuneration Committee meets at least twice a year to assist the Board of Directors in reviewing and approving the compensation to be provided to the SISCO Holding Corporation Board Members, Chief Executive Officer, and employees. In addition, the Committee is responsible for overseeing

the development, screening, and nomination of qualified individuals for membership of the Board and its committees.

The current Nomination and Remuneration Committee was appointed by the Board for a period of 3 years, starting July 2, 2023.

Liquidity Management Policy

Cash is managed and controlled separately by the Parent Company and each subsidiary and associate, and is carried out in accordance with the policies approved by the respective Boards of each company after thorough consultation. The purpose of the policies is to ensure that adequate cost-effective funding is available at all times and that exposure to financial risk is minimized. The risks managed are liquidity risk, interest rate risk, and currency exchange rate risk. Derivative financial instruments like hedging strategies are applied to manage exposure to interest rate risk and currency risk. Derivative financial instruments are not used for speculative or profiteering purposes.

SISCO Holding's liquidity policy objectives include the implementation of good business practices such as repayment of obligations on a timely basis, assisting in building the image of the Company for future funding requirements and in meeting business commitments on a timely basis. Liquidity risk is mitigated by careful monitoring of cash flow needs, regular communication with our credit providers, and careful selection of financial strategies and appropriate financial partners.

Board and Management Remuneration

Board Members	Fixed Remuneration (All Figures in #)			Variable Remuneration (All Figures in #)				
	Specific Amount	Allowance for Attending Board Meetings	Total Allowance for attending committee meetings	Total	Periodic Remunerations	End of Service Award	Total	Expense Allowance
Independent Members								
Eng. Rayyan Nagadi	250,000	60,000	50,000	360,000	-	-	360,000	-
Mr. Nader Ashoor	185,000	60,000	80,000	325,000	-	-	325,000	7,220
Ms. Muneerah AlDossary	200,000	60,000	50,000	310,000	-	-	310,000	9,901
Mr. Talal AlDakhil	185,000	60,000	80,000	325,000	-	-	325,000	6,940
Total	820,000	240,000	260,000	1,320,000	-	-	1,320,000	24,061
Non-Executive Members								
Mr. Aamer Alireza	230,000	60,000	60,000	350,000	-	-	350,000	-
Mr. Ahmed Alrabiah	200,000	60,000	-	260,000	-	-	260,000	9,951
Total	430,000	120,000	60,000	610,000	-	-	610,000	9,951
Executive Members								
Eng. Saleh Hefni	200,000	60,000	50,000	310,000	115,000	-	425,000	-
Total	200,000	60,000	50,000	310,000	115,000	-	425,000	-

Fixed Remuneration (All Figures in #)			
Committee Members	Fixed Remuneration (Except for the Allowance for Attending Board Meetings)	Allowance for Attending Board Meetings	Total
Audit Committee Members			
Mr. Nader Ashoor (Chairman)	100,000	60,000	160,000
Mr. Talal Aldakhil	75,000	60,000	135,000
Eng. Yaser Allaf	100,000	60,000	160,000
Mr. Hussain Eid	100,000	60,000	160,000
Total	375,000	240,000	615,000
Nomination and Remuneration Committee			
Mr. Talal Aldakhil (Chairman)	100,000	20,000	120,000
Mr. Aamer Alireza	75,000	10,000	85,000
Mr. Thamer AlHarthi	75,000	20,000	95,000
Mr. Nader Ashoor	75,000	20,000	95,000
Total	325,000	70,000	395,000
Investment Committee Members			
Eng. Rayyan Nagadi (Chairman)	100,000	50,000	150,000
Mr. Aamer Alireza	75,000	50,000	125,000
Eng. Saleh Hefni	75,000	50,000	125,000
Ms. Muneerah Al Dossary	75,000	50,000	125,000
Total	325,000	200,000	525,000

Compensation and benefits paid to five senior executives (including CEO & CFO) during 2025 are as follows:

Executives	Fixed Remuneration				Variable Remuneration			
	Salaries	Allowances	In-kind benefits	Total	Periodic Remunerations	Total	End of Service Benefits	Total
CEO	1,000,000	725,000	50,000	1,775,000	1,690,000	1,690,000	247,500	3,712,500
CFO	994,500	438,075	76,915	1,509,490	382,512	382,512	515,400	2,407,402
Other Executives	2,868,600	1,119,010	128,000	4,115,610	1,289,547	1,289,547	1,164,207	6,569,364
Total	4,683,100	2,282,085	254,915	7,400,100	3,362,059	3,362,059	1,927,107	12,689,266

The policy that defines the rewards for the Board of Directors/ Committees and Executive Management has been approved at the General Assembly Meeting held on June 15, 2023. Accordingly, the Company will pay annual bonuses, meeting attendance expenses, and additional expenses for its Board of Directors and Committee members, in accordance with the regulations stipulated by the Ministry of Commerce and in accordance with the Company's bylaws and the remuneration policy of the Board and its committees.

The Board of Directors has approved an increase in the Executive Director's remuneration by # 115,000, bringing the total to the authorized Cap. This adjustment recognizes his leadership contributions and support to both management and the Chairman of the Board, and is reflected in the total final remuneration approved for 2025.

LTIP Long-Term Incentive Plan

SISCO Holding has an approved Long-Term Incentive Plan (LTIP) that has been reviewed and approved by the Board of Directors and the General Assembly, in accordance with applicable regulatory and governance requirements.

The LTIP is governed by a separate, standalone policy that sets out the eligibility criteria, performance conditions, vesting rules, and other applicable terms. Participation in the LTIP, where applicable, is subject to the provisions and approvals defined in that policy.

During the Annual General Meeting held on June 29, 2025, the General Assembly approved the transfer of previously purchased shares as treasury shares for reallocation under the Long-Term Employee Incentive Program.

Board and Committees Performance

The Nomination and Remuneration Committee evaluates the Board and committees' performance through an annual review of the necessary skills and expertise required for Board and Committee membership and Executive Management functions to:

- ▶ Verify annually that there are no conflicts of interest.
- ▶ Identify weaknesses and strengths of the Board and its committees.
- ▶ Proposing solutions to address them in accordance with the Company's interests.

- ▶ Verify independence of the independent members.

The Nomination and Remuneration Committee evaluates the performance of SISCO Holding's Executive Management through the review of the Corporate KPI Scorecard achievement for the current year and agrees on the Corporate KPI Scorecard for the next year.

Board Declaration/Confirmation

In accordance with the requirements of Article (87) of the Corporate Governance Regulations, and Paragraph (2) of Article (76), and Paragraph (1) of Article (121), and article (122) of the Companies Law and Article (67) of the Rules on the Offer of Securities and Continuing

Obligations, and to ensure the Board's commitment to highlight the applicable and non-applicable requirements under these articles, the Board confirms the following:



Article (87) of the Corporate Governance Regulations:

Paragraph No.	Description	Reason For Non-Compliance
9	Any punishment, penalty, precautionary procedure, or preventive measure imposed on the Company by the Authority or any other supervisory, regulatory or judiciary authority, describing the reasons for non-compliance, the imposing authority and the measures undertaken to remedy and avoid such non-compliance in the future.	Not Applicable
12	The Audit Committee's recommendation in conflict with a Board resolution or those which the Board disregards relating to the appointment, dismissal, assessment, or determining the remuneration of an external auditor, as well as justifications for those recommendations and reasons for disregarding them.	Not Applicable
21	Any inconsistency with the standards approved by the Saudi Organization for Chartered and Professional Accountants.	Not Applicable
25	A description of any interest in a class of voting shares held by persons (other than the Company's directors, Senior Executives and their relatives) who have notified the Company of their holdings pursuant to Article 85 of the Rules on the Offer of Securities and Continuing Obligations, together with any change to such interests during the last fiscal year.	Not Applicable
26	A description of any interest, contractual securities or rights issue of the Board members, Senior Executives and their relatives on shares or debt instruments of the Company or its affiliates, and any change on these interest or rights during the last fiscal year.	Not Applicable
28	A description of the class and number of any convertible debt instruments, contractual securities, preemptive right or similar rights issued or granted by the Company during the fiscal year, as well as stating any compensation obtained by the Company in this regard.	Not Applicable
29	A description of any conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company.	Not Applicable
30	Description of any redemption, purchase or cancellation by the Company of any redeemable debt instruments and the value of such securities outstanding, distinguishing between those listed securities purchased by the Company and those purchased by its affiliates.	Not Applicable
35	A description of any arrangement or agreement under which a director or a Senior Executive of the Company has waived any remuneration.	Not Applicable
36	A description of any arrangement or agreement under which a shareholder of the Company has waived any rights to dividends.	Not Applicable
38	A statement as to the value of any investments made or any reserves set up for the benefit of the employees of the Company.	Not Applicable
40	If the external auditor's report contains reservations on the annual financial statements, the Board report shall highlight this mentioning the reasons and any relevant information.	Not Applicable
41	If the Board recommended replacing the external auditor before the end of its term, the report shall indicate this mentioning the reasons for the replacement recommendation.	Not Applicable
42	Information relating to any competing business with the Company or any of its activities that any member of the Board is engaging in or was engaging in such competing businesses, including the names of persons in relation, the nature, conditions of such competing businesses. If there are no such competing businesses, the Company must submit a statement thereof.	Not Applicable

Pursuant to article (87) of Corporate Governance Regulations, the Board of Directors of the Company hereby declare that:

1. The Group's accounting records were properly prepared.
2. The Group's internal control systems and procedures were properly developed and effectively executed.
3. There are no doubts about the Group's ability to continue its business activities.

4. No information relating to any competing business with the Company or any of its activities that any member of the Board is engaging in or was engaging in such competing businesses.
5. The Company acknowledges its compliance with all mandatory provisions stated in the Corporate Governance Regulations.

Shareholding Interests

Information of the shareholding required under the reporting framework is as follows:

Number and dates of shareholders' requests

Request No.	Request Date	Shareholder List Date	Request Reason
1.	07/01/2025	02/01/2025	Company Procedures
2.	04/02/2025	30/01/2025	Company Procedures
3.	10/03/2025	28/02/2025	Company Procedures
4.	17/03/2025	13/03/2025	Company Procedures
5.	13/04/2025	10/04/2025	Company Procedures
6.	15/04/2025	14/04/2025	Company Procedures
7.	12/05/2025	12/05/2025	Company Procedures
8.	17/06/2025	01/06/2025	Company Procedures
9.	29/06/2025	29/06/2025	General Assembly Meeting
10.	03/07/2025	01/07/2025	Dividend File
11.	07/07/2025	01/07/2025	Company Procedures
12.	16/07/2025	01/07/2025	Dividend File
13.	30/07/2025	24/07/2025	Company Procedures
14.	06/08/2025	03/08/2025	Company Procedures
15.	04/09/2025	01/09/2025	Company Procedures
16.	05/10/2025	01/10/2025	Company Procedures
17.	05/11/2025	02/11/2025	Company Procedures
18.	17/11/2025	13/11/2025	Company Procedures
19.	07/12/2025	01/12/2025	Company Procedures
20.	14/12/2025	10/12/2025	Company Procedures

Shareholders holding more than 5% of the paid-up voting share capital of the Company

Name	No. of Shares as of 01/01/2025		No. of Shares as of 31/12/2025		Change	
	No.	% of Capital	No.	% of Capital	No.	%
Xenel Industries Limited	11,992,924	14.7%	11,992,924	14.7%	0	-

Board Member and Senior Executives' Interest and Changes During the Year

Name	No. of Shares as of 01/01/2025		No. of Shares as of 31/12/2025		Change	
	No.	% of Capital	No.	% of Capital	No.	%
Mr. Aamer A. Alireza	50,927	0.062	50,927	0.062	-	-
Eng. Saleh Hefni	21,000	0.03	21,000	0.03	-	-
Ms. Muneera Al-Dossary	14,100	0.017	14,100	0.017	-	-
Mr. Ahmed Al-Rabiah	5,000	0.01	5,000	0.01	-	-
Mr. Talal Al-Dakhil	1,000	0.00	1,000	0.00	-	-
Mr. Nader Mohammed Saleh Ashoor	102	0.00	102	0.00	-	-
Eng. Khalid Abdulgani Suliemani (until 1 July 2025)	500	0.00	500	0.00	-	-

Shareholding Pattern as of 31 December 2025

No.	Ownership of Shares	Shareholders		Shares	
		No.	%	No.	%
1.	Less than 20 shares	4,342	27.7%	20,756	0.03%
2.	From 20 to 99 shares	2,456	15.7%	119,181	0.15%
3.	From 100 to 499 shares	3,709	23.6%	869,545	1.07%
4.	From 500 to 999 shares	1,505	9.6%	1,010,926	1.24%
5.	From 1,000 to 19,999 shares	3,298	21.0%	11,974,560	14.67%
6.	From 20,000 to 99,999 shares	279	1.8%	11,103,676	13.61%
7.	From 100,000 to 999,999 shares	82	0.5%	23,999,990	29.41%
8.	From 1,000,000 to 4,999,999 shares	11	0.1%	20,508,442	25.13%
9.	More than 5,000,000 shares	1	0.0%	11,992,924	14.70%
Total		15,683	100.00%	81,600,000	100.00%

Shareholder Categories as of 31 December 2025

No.	Category of Shareholder	No. of Investors	Total Shares Owned	%
1.	Companies	72	28,749,100	35.2%
2.	Individuals	15,438	28,317,320	34.7%
3.	Funds	173	24,533,580	30.1%
Total		15,683	81,600,000	100.00%

Nationality of shareholders as of 31 December 2025

No.	Nationality	Total Shares Owned	%
1.	Saudi	67,176,013	82.32%
2.	USA	3,267,971	4.01%
3.	Others (55 Countries)	11,156,016	13.67%
Total		81,600,000	100.00%

Shareholder Proposal

If the company receives any proposal, note, or inquiry from a shareholder, the Liaison Officer directly informs executive management to address and respond to the inquiry.

The Secretary of the Board shall notify the Board for discussion, if necessary.

Risk Management

SISCO Holding's Board of Directors establishes risk management approach and oversees risks as a component of its key responsibilities. Management is responsible for risk management. The Company manages strategic, operational, compliance and financial risks by continuously assessing them and undertaking appropriate responses. Management business plans and decisions are made after careful consideration of rewards and associated risks to achieve operational efficiency, enhance the ability to adapt to challenges, and ensure the sustainable achievement of the Company's strategic objectives, while reducing the impact of potential risks on the Company's overall performance.

The Company adheres to the Institute of Internal Auditors' Three Lines of Defense model for managing risk and implementing effective internal controls. This model is structured with clearly defined roles and responsibilities. The first line of defense lies with operational management and process owners who are responsible for maintaining internal controls and managing risks daily. The second line consists of supporting functions that oversee and monitor the first line of defense and report any deviations to executive management. The third line of defense

is the Internal Audit, which operates independently from Executive Management and reports functionally to the Audit Committee.

To continuously improve the Company's risk management, the Company undertook the below in 2025:

- ▶ Approve the updates on risk management framework documents and policies, based on the completed risk assessments;
- ▶ Review and suggest enhancements to the Company's risks taxonomy, appetite, and tolerance levels; and
- ▶ Work on enhancing the risk management function by providing it with qualified personnel to ensure effective and accountable performance.

The following risks do not necessarily comprise all the risks affecting the Company and its Group Companies. There may be additional risks that SISCO Holding may not be aware of at the Group Companies level, or that it considers are currently immaterial. The risks described in the following section are not presented in order of priority based on their importance or expected impact on SISCO Holding.

No.	Risk Area	Risk Description
1	Revenue Concentration	The Company revenue generated from its Group Companies is highly dependent on certain clients or industries, which may expose the Company to financial instability. Shifts in demand, operational challenges, or contract terminations could lead to revenue volatility and limit growth potential.
2	Intense Competition	Intensifying competition in core sectors threatens market share and profitability due to proximity of competitors, aggressive pricing, technological advancements, and new market entrants offering superior services or solutions, which could lead to reduced revenue, operational inefficiencies, and difficulty sustaining competitive advantage.
3	Geopolitical Instability	Geopolitical instability, terrorism, sabotage, or policy changes in regions where SISCO Holding and its Group companies operate could disrupt supply chains, delay projects, increase operational costs, or affect market access, potentially impacting overall financial performance and strategic goals.
4	Weak Manpower & Talent Management	Challenges in recruiting, retaining, and upskilling talent can lead to operational inefficiencies, delayed project execution, and reduced productivity. Coupled with limited availability of skilled labor, high turnover rates, and insufficient succession planning, these challenges exacerbate the risk, driving up costs, and impeding growth objectives.
5	Cybersecurity Threats	Reliance on digital systems and technology increases exposure to cybersecurity risks due to outdated IT systems, reliance on outsourced and cloud-based solutions, lack of integration across platforms, and insufficient cybersecurity protocols. This could lead to financial losses, reputational damage and operational disruptions, affecting overall business resilience.
6	Governance Deficiencies	Inadequate governance frameworks, structures and oversight mechanisms at SISCO Holding and its Group companies with weak post-acquisition monitoring of revenue projections, cost synergies, and operational efficiencies, could lead to misaligned decision-making, delayed issue escalation, ineffective risk management, and underperformance of acquired entities. This increases exposure to legal, financial, and reputational risks.
7	Legal & Regulatory Non-Compliance	Increased exposure to legal and regulatory non-compliance. Variations in laws and regulations, coupled with delays in adapting to regulatory changes, heighten the risk of fines, penalties, reputational damage, and operational disruptions, potentially impacting financial performance and strategic goals.
8	Long-Term Debt Burden and Interest Rate Volatility	Exposure to long-term debt obligations and floating interest rate facilities increases financial vulnerability due to a significant amount of loans across multiple Group companies and increasing interest rates. This could result in increased borrowing costs, reduced cash flows, and limited reinvestment or new investment opportunities, potentially affecting financial stability and growth.
9	Limited Vendor Base	Lack of a diversified vendor base due to heavy reliance on single-source vendors increases exposure to supply chain disruptions, cost fluctuations, and operational inefficiencies.
10	Misalignment with Company Strategy	Failure to align mergers and acquisitions with the Company's strategic objectives, coupled with insufficient due diligence, increases the likelihood of acquiring overvalued or strategically misaligned companies due to ineffective screening processes or absence of synergies between key stakeholders. This can lead to financial losses, inefficient resource allocation, and missed opportunities for long-term value creation.
11	Health and Safety Risk	Lack of operational controls, HSE compliance, and security measures may lead to workplace accidents, equipment failures, unplanned downtime, or exposure to terrorism and sabotage, resulting in financial losses, legal liabilities, reputational damage, and disruptions to business operations.
12	Governmental Counterparty Risk	Failure to comply with governmental regulations, delays in permits, expiry/renewal of contracts, changes in laws, or abrupt policy shifts may lead to disruptions in operations, legal challenges, or increased operational costs, resulting in financial losses, regulatory penalties, damage to business relationships, and potential reputational harm.

The Audit Committee Report

The Audit Committee met six times during 2025 to fulfill its primary role in assisting the Board to meet its duties related to overseeing the quality, soundness, and integrity of accounting policies, practices, and financial statements, the efficiency and effectiveness of audit systems, internal controls, and risk management, in addition to the Company's relationship with the External Auditor and ensuring their independence and impartiality. The Committee's key responsibilities in 2025 included the following:

- ▶ Reviewing and discussing the engagement letters of the Company's External Auditor and recommending their nomination to the Board.
- ▶ Discussing the interim and annual financial statements with the Company's Management and the External Auditors and providing opinions and recommendations on them to the Board of Directors.
- ▶ Meeting the Company's External Auditor periodically to verify their independence and the effectiveness of their audit plans and related activities, while responding to their queries and following up on their observations.
- ▶ Overseeing the Company's Internal Audit Department, approving its annual audit plan, and ensuring the availability of the necessary resources and competencies to perform its duties effectively.
- ▶ Proposing the performance evaluation and annual remuneration of the Head of Internal Audit to the Board of Directors in accordance with the Company's approved policies and guidelines.
- ▶ Reviewing the Internal Audit reports performed in accordance with the approved plan and periodically following up on the implementation of audit findings' corrective actions.
- ▶ Reviewing and providing feedback on the annual report prepared by the Internal Audit Department on the audit activities it carried out during the fiscal year compared to the approved plan.
- ▶ Reviewing the results of special assignments assigned to the Internal Audit Department to assess the adequacy and effectiveness of various controls.
- ▶ Meeting with the external consultant tasked with updating the risk management framework and processes and providing feedback and recommendations on their deliverables.
- ▶ Meeting with the external consultant responsible for following up on the implementation of the corrective actions of the Internal Audit findings pertaining to IT systems and information security and providing feedback and recommendations on their outcomes.
- ▶ Reviewing related party transactions and providing recommendations to the Board for their approval.
- ▶ Meeting with the Company's Zakat and Tax consultant to review the required evaluation processes and results and ensure that they are in compliance with the applicable laws and regulations.

- ▶ Obtaining Executive Management's confirmations around the effectiveness of the Company's internal controls and risk management systems, as well as its compliance with applicable laws, regulations, and policies.
- ▶ Overseeing the Company's whistleblowing program and following up on investigations and its results.

Preparation of Financial Statements and External Auditor Work

There is continuous collaboration between the Company's Executive Management and the External Auditor to ensure the integrity of the Company's financial and accounting systems in accordance with relevant local and international standards, laws, and regulations.

Executive Management is responsible for preparing and presenting the financial statements and ensuring compliance with accounting policies and necessary disclosures, while the External Auditor review and verify the accuracy and correctness of the financial statements by evaluating accounting policies, testing financial data, and assessing the adequacy of the Company's disclosures.

The Audit Committee maintains regular communication with both Executive Management and the External Auditor to ensure they fulfill their responsibilities with the expected level of professionalism and quality.

Internal Controls and Risk Management

SISCO Holding's Executive Management is responsible for designing and implementing effective internal control and risk management systems, under the supervision of the Board, to ensure the efficiency and effectiveness of the Company's operations within its risk appetite, while protecting its assets and maintaining the reliability of its financial reporting. The Company is also committed to continuously updating its enterprise risk management framework and processes by adopting leading best practices in the field of risk management.

SISCO Holding adheres to the Institute of Internal Auditors' Three Lines of Defense model for managing risk and implementing effective internal controls. This model is structured with clearly defined roles and responsibilities. The first line of defense lies with operational management and process owners who are responsible for maintaining internal controls and managing risks daily. The second line consists of supporting functions that oversee and monitor the first line of defense and report any deviations to Executive Management. The third line of defense is the Internal Audit, which operates independently from Executive Management and reports functionally to the Audit Committee.

Group companies of SISCO Holding are accountable for their internal control and risk management systems. SISCO Holding coordinates its involvement through its representation on their respective Boards and/or Audit Committees. The Audit Committee receives regular updates from SISCO Holding's Internal Audit Department on the internal audit and whistleblowing programs of SISCO Holding's Group companies and oversees the respective joint assurance initiatives.

Compliance with Relevant Laws, Regulations, and Policies

The Executive Management plays a crucial role in ensuring the Company's compliance with relevant laws, regulations, and policies. It is responsible for developing strategies and operational plans that ensure proper compliance, creating a work environment that promotes a culture of compliance through clear policies and procedures, providing necessary training for employees, and conducting reviews to ensure compliance with the required regulations and laws, while taking corrective actions when needed. Additionally, Executive Management collaborates with the Audit Committee to ensure transparency and enhance governance, which contributes to risk reduction and builds trust among stakeholders.

The Committee reviews internal and external audit reports to ensure that there are no violations or deviations that may continuously affect the Company's compliance or performance. It also helps evaluate the effectiveness

of internal control systems and adopted policies, offering recommendations to enhance compliance and reduce risks associated with non-compliance.

All the Group's companies are responsible for adhering to the relevant laws and regulations related to their operations, providing accurate and transparent compliance reports to their Boards of Directors, which include members representing SISCO Holding, to ensure compliance monitoring, potential risk analysis, and appropriate decision-making.

Opinion of the Audit Committee

The Audit Committee, based on periodic reports from Internal Audit and the Company's External Auditor, along with written confirmation of the effectiveness of internal and financial controls from Executive Management, confirms that nothing has been brought to its attention that would suggest significant deficiency in the Company's internal and financial control and risk management systems. The Committee, however, notes that the Company's Executive Management is reasonably working on improving and maturing its internal control systems and risk management frameworks to face the potential risks, while also addressing the open observations identified by Internal Audit. No internal control and risk management system, no matter how well-designed and implemented, can provide absolute assurance against potential risks, and will always be subject to continuous improvement.



Related Party Transactions

Various Group companies had transactions with related parties of the Group. These transactions follow the same conditions and principles as dealing with third parties. The related parties include: The Group Board members, major shareholders, senior executives and any of their first-degree relatives pursuant to the CMA and Ministry of Commerce regulations. All related party transactions are carried out according to best practices and as per the companies approved procurement procedures and policies.

The following table sets out all related party transactions where the relationship is through a Board Member of SISCO Holding, requiring approval by the General Assembly in accordance with Article 71 of the Saudi Companies Law:

Related Party Transactions

Related Party	Relationship	Nature of Transaction	Amount of Transaction #
Karam Al Arabi Catering	Xenel Industries (SISCO Holding shareholder) is also a shareholder of Karam Fedics. Also, Mr. Aamer A. Alireza (SISCO Holding Chairman) is a board member of Karam Fedics.	<ul style="list-style-type: none"> Purchase of goods and services including catering and employee housing by RSGT. 	20,465,331
Xenel Industries Limited (XIL)	Xenel Industries is a shareholder of SISCO Holding. Mr. Aamer A. Alireza (SISCO Holding Chairman) is also a Board member of XIL.	<ul style="list-style-type: none"> Payments made by the Group on behalf of the shareholder. Expenses incurred by the shareholder on behalf of the Group. 	118,723 149,508
International Water Distribution Co. Ltd. (Tawzea)	SISCO Holding owns 50% of Tawzea. Eng. Saleh Hefni (SISCO Holding Board Member), Eng. Khalid Suleimani (SISCO Holding Former CEO), and Mahmood Hussain (SISCO Holding CFO) are Board Members of Tawzea.	<ul style="list-style-type: none"> Sale of water by Kindasa. Expenses incurred by SISCO Holding on behalf of Tawzea. 	62,726,262 708,386
Ektefaa for Social Studies and Research Studies	Eng. Khalid Sulaimani (SISCO Holding Former CEO) is a Board Member of Ektefaa. Mr. Aamer Alireza (SISCO Chairman) his wife Dr. Leena Merdad served as Chairman of Strategic Planning Committee of Ektifaa on a voluntary basis.	<ul style="list-style-type: none"> Donation. 	250,000

In addition to the above table, following are the additional related party transactions required to be disclosed in accordance with Listing Rules and Corporate Governance Guideline issued by Capital Market Authority.

Related Party	Relationship	Nature of Transaction	Amount of Transaction #
International Water Distribution Co. Ltd. (Tawzea)	SISCO Holding owns 50% of Tawzea. Eng. Saleh Hefni (SISCO Holding Board Member), Eng. Khalid Sulaimani (SISCO Holding Former CEO), and Mahmood Hussain (SISCO Holding CFO) are Board Members of Tawzea.	<ul style="list-style-type: none"> Sale of water by Kindasa. Expenses incurred by SISCO Holding on behalf of Tawzea. 	62,726,262 708,386
Red Sea Gateway Terminal Company Limited (RSGT)	RSGT is a subsidiary of SISCO Holding. Mr. Aamer A. Alireza (SISCO Holding Chairman) and Eng. Khalid Sulaimani (SISCO Holding Former CEO) are Board Members of RSGT.	<ul style="list-style-type: none"> Expenses incurred by SISCO Holding on behalf of RSGT 	1,229,121
Saudi Trade and Export Development Company Limited (LogiPoint)	LogiPoint is a subsidiary of SISCO Holding. Mr. Aamer A. Alireza (SISCO Holding Chairman), Eng. Saleh Hefni (SISCO Holding Board Member), Mr. Ahmed Al-Rabiah (SISCO Holding Board Member), Eng. Khalid Sulaimani (SISCO Holding Former CEO), and Mahmood Hussain (SISCO Holding CFO) are Board Members of Saudi Trade and Export Development Company Limited (LogiPoint).	<ul style="list-style-type: none"> Expenses incurred by SISCO Holding on behalf of LogiPoint. Sale of Investment by SISCO Holding 	569,294 23,000,000
Kindasa Water Services Company (Kindasa)	Kindasa is a subsidiary of SISCO Holding, Eng. Saleh Hefni (SISCO Holding Board Member) is the Chairman of Kindasa.	<ul style="list-style-type: none"> Expenses incurred by SISCO Holding on behalf of Kindasa. 	519,784
Support Services Operation Company Limited (ISNAD)	ISNAD is subsidiary of SISCO Holding. Mr. Aamer A. Alireza (SISCO Holding Chairman) and Eng. Khalid Sulaimani (SISCO Holding Former CEO) & Mahmood Hussain (SISCO Holding CFO) are Board Members of ISNAD.	<ul style="list-style-type: none"> Expenses incurred by SISCO Holding on behalf of ISNAD. 	28,500
Saudi AlJabr Talke (S.A. TALKE)	SISCO Holding owns 33.3% of S.A. TALKE – Mr. Aamer A. Alireza (SISCO Holding Chairman) & Eng. Khalid Sulaimani (SISCO Holding Former CEO) are Board Members of S.A. TALKE.	<ul style="list-style-type: none"> Expenses incurred by SISCO on behalf of S.A. TALKE. Dividends received. 	390,301 16,602,731
Green Dome Holdings Limited	SISCO Holding owns 31.67% of GDI as associate. Mr. Aamer A. Alireza (SISCO Holding Chairman) and Eng. Khalid Sulaimani (SISCO Holding Former CEO) & Mahmood Hussain (SISCO Holding CFO) are Board Members of Green Dome.	<ul style="list-style-type: none"> Capital contribution. 	75,630,765
Abdul Latif Jameel Import and distribution Co. (ALJID)	Mohammed Abdul Latif Jameel Company (MALJCO) is shareholder of Kindasa and ALJID is affiliate of MALJCO. Eng. Saleh Hefni (SISCO Holding Board Member) is the Chairman of Kindasa.	<ul style="list-style-type: none"> Sales of goods. 	696,427
Xenment S.A.	SISCO Holding effectively owns 19% of Xenment SA (associate) via Logipoint who directly owns 25% of Xenment. LogiPoint is a subsidiary of SISCO Holding. Mr. Aamer A. Alireza (SISCO Holding Chairman), Eng. Saleh Hefni (SISCO Holding Board Member), Mr. Ahmed Al-Rabiah (SISCO Holding Board Member), Eng. Khalid Sulaimani (SISCO Holding Former CEO), and Mahmood Hussain (SISCO Holding CFO) are Board Members of Saudi Trade and Export Development Company Limited (LogiPoint).	<ul style="list-style-type: none"> Dividend received. 	1,870,112
Ambro Capital Limited	LogiPoint sold its 25% ownership in Xenment S.A. to Ambro Capital who was also another shareholder of Xenment SA. LogiPoint is a subsidiary of SISCO Holding. Mr. Aamer A. Alireza (SISCO Holding Chairman), Eng. Saleh Hefni (SISCO Holding Board Member), Mr. Ahmed Al-Rabiah (SISCO Holding Board Member), Eng. Khalid Sulaimani (SISCO Holding Former CEO), and Mahmood Hussain (SISCO Holding CFO) are Board Members of Saudi Trade and Export Development Company Limited (LogiPoint).	<ul style="list-style-type: none"> Sale of Shares of Xenment SA. 	1,870,113
Sound Joyce Enterprises Limited	Sound Joyce is a shareholder of RSGT (RSGT owns 100% of Bawabat AlBuhar for Logistics Company "MPT" hence indirect affiliate of SISCO Holding. Mr. Aamer A. Alireza (SISCO Holding Chairman) and Eng. Khalid Sulaimani (SISCO Holding Former CEO) are Board Members of RSGT.	<ul style="list-style-type: none"> Sales of goods. 	1,013,577
Karam Al Arabi Catering	Xenel Industries (a SISCO Holding shareholder) is also a shareholder of Karam Fedics. Also, Mr. Aamer A. Alireza (SISCO Holding Chairman) is a Board Member of Karam Fedics and RSGT. Meanwhile, Bawabat AlBuhar for Logistics Company "MPT" is wholly owned by RSGT.	<ul style="list-style-type: none"> Purchase of catering services by Bawabat (MPT). 	633,105

Senior Executive Profiles



Mahmood Hussain

CFO

Mahmood Hussain brings over two decades of extensive experience in finance, investments, and corporate transactions across listed companies, investment platforms, and regulated environments. He is responsible for capital allocation, financing, performance management, and governance across the Group's portfolio, and works closely with the Board and shareholders on strategy, acquisitions, and funding decisions.

Board Member of:

- Red Sea Ports Development Limited
- Red Sea Ports Development International Limited
- Tawzea
- LogiPoint
- Green Dome
- PSS

Investment Committee member:

- LogiPoint
- Tawzea

Qualifications

- Mr. Hussain holds a Master's Degree in Accountancy and Management from University of Aberdeen, an ACA from Institute of Chartered Accountants in England and Wales (ICAEW), and Certificate in Corporate Finance, membership of The Chartered Institute for Securities & Investment (The CISI).

Chairman of Audit Committee:

- Red Sea Gateway Terminal International Limited
- Red Sea Gateway Terminal Bangladesh Limited
- LogiPoint



Dr Saleem Sheikh

Senior Vice President – Legal

★ Experience

Dr Sheikh is a highly experienced and commercial law specialist with expertise spanning corporate structuring, M&A, takeovers, corporate governance, and regulatory compliance. He advises boards and senior management on strategic matters and has led legal due diligence for complex domestic and cross-border transactions.

He is also a prolific author and recognized authority in the field, having written numerous practitioner texts and reference works on corporate governance, company law, and commercial contracts. His work is widely cited by practitioners, academics, and regulators, and he serves as an editor of an international law journal.

✔ Qualifications

- ▶ PhD in Company & Labour Law, London School of Economics & Political Science (LSE), United Kingdom.
- ▶ LLM (Master of Laws), London School of Economics & Political Science (LSE), United Kingdom.
- ▶ LLB (Hons), Bachelor of Laws, University of Leicester, United Kingdom.



Christophe Durand

SVP Mergers and Acquisitions

★ Experience

With over 22 years of experience in investments and transactions across Europe, the Middle East, and Africa, Mr. Durand leads SISCO Holding's mergers and acquisitions activities, contributing to the Group's growth through strategic investments and complex transaction execution.

✔ Qualifications

- ▶ Master's Degree in Management from MBS (Montpellier Business School) in France.
- ▶ Master's Degree in Asset Management from Paris Dauphine University in France.

سيسكو القابضة
S/SCO HOLDING

Integrating essential infrastructure in Saudi Arabia

Financial Review

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Key Facts

Adjusted Revenue



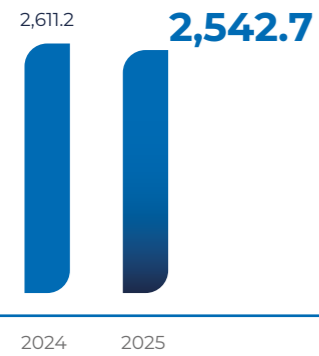
All figures in SAR millions

Adjusted Net Income



All figures in SAR millions

Market Capitalization



All figures in SAR millions

Adjusted EBITDA



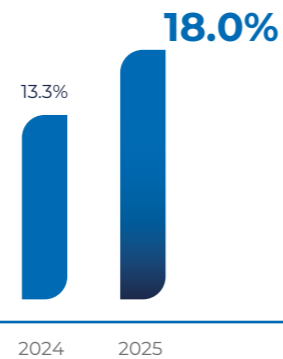
All figures in SAR millions

Adjusted EPS



All figures in SAR

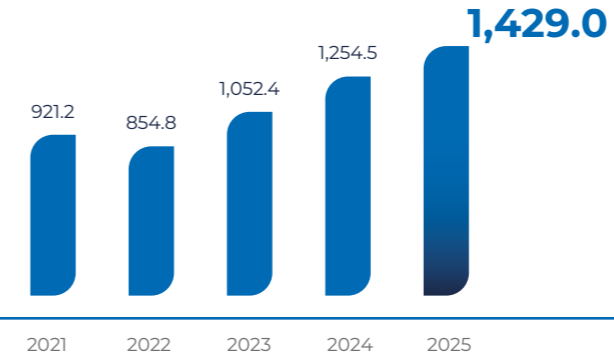
Return on Invested Capital



All figures in %

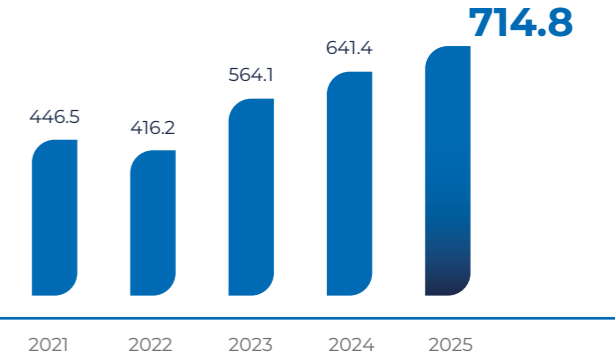
Key Financial Highlights

Adjusted Revenue



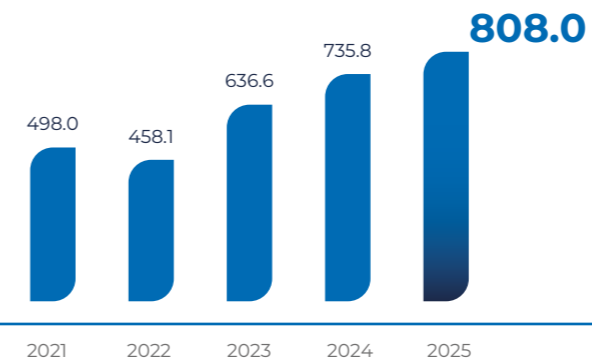
All figures in SAR millions

Adjusted Gross Profit



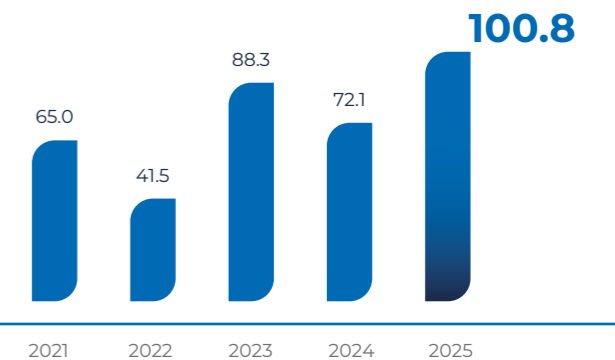
All figures in SAR millions

Adjusted EBITDA



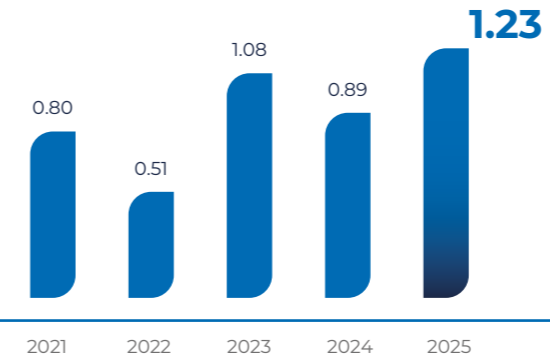
All figures in SAR millions

Adjusted Net Income



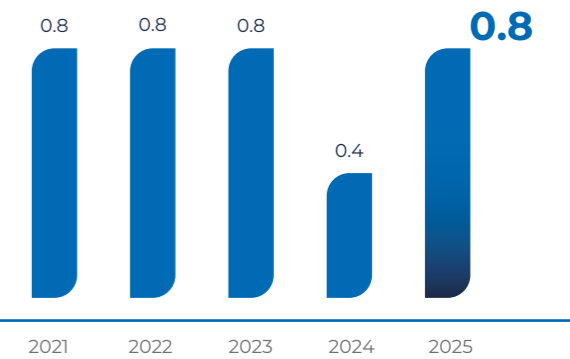
All figures in SAR millions

Adjusted EPS



All figures in SAR millions

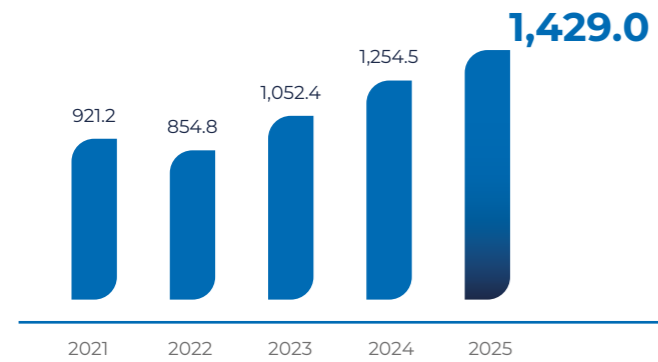
Dividend Per Share



All figures in SAR millions

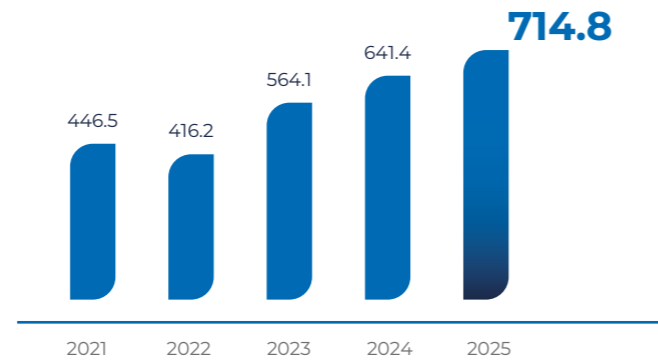
Key Financial Indicators

Adjusted Revenue



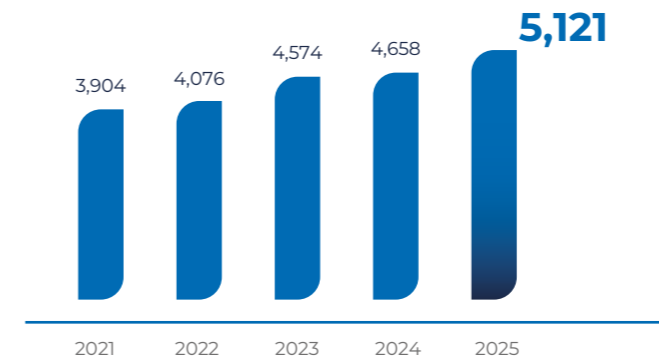
All figures in SAR millions

Gross Profit



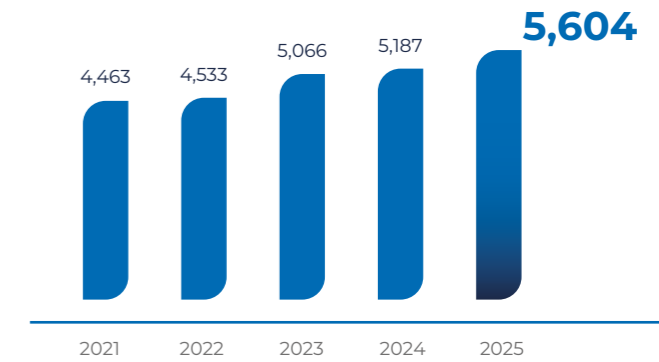
All figures in SAR millions

Long Term Assets



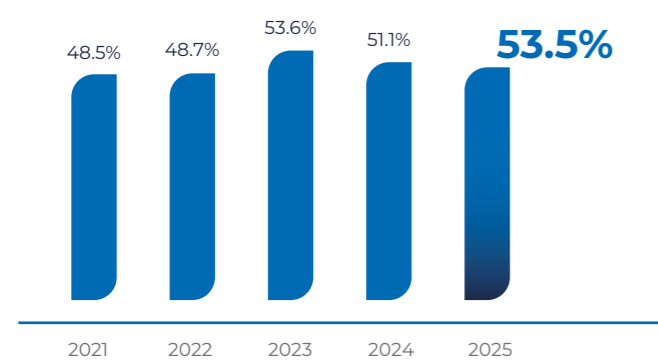
All figures in SAR millions

Capital Employed



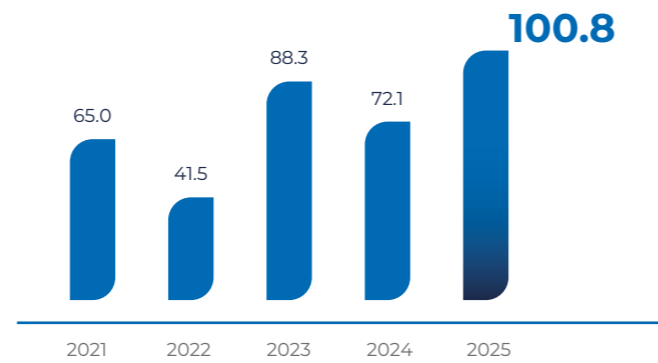
All figures in SAR millions

Adjusted Gross Profit Margin



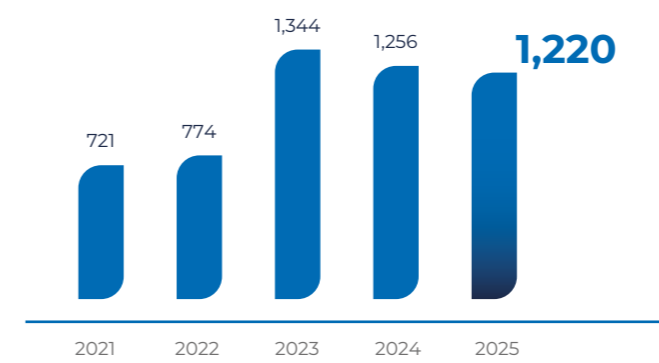
All figures in %

Adjusted Net Income



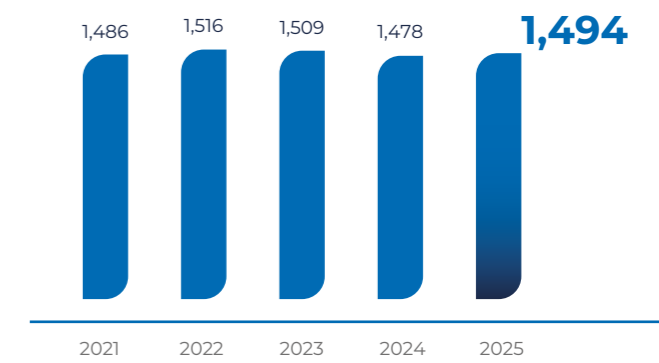
All figures in SAR millions

Long Term Borrowings



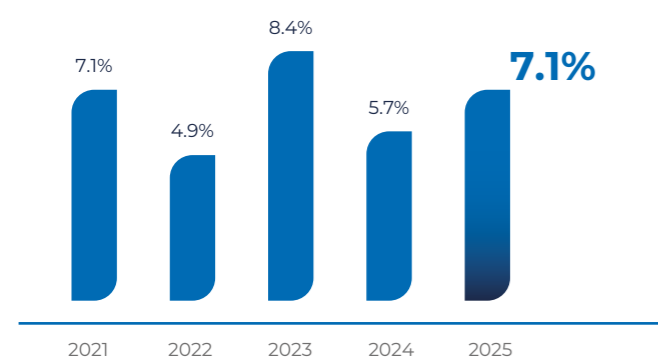
All figures in SAR millions

Shareholders' Equity



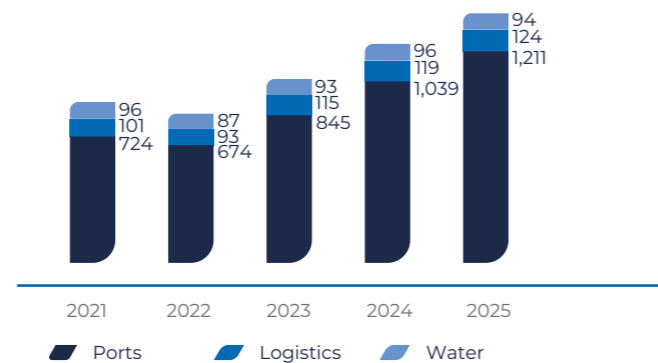
All figures in SAR millions

Adjusted Net income Margin



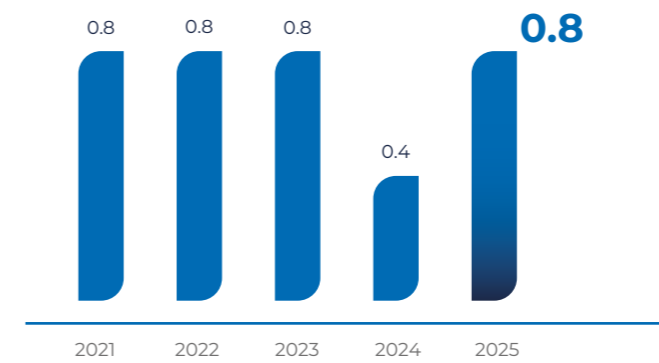
All figures in %

Segment Revenue



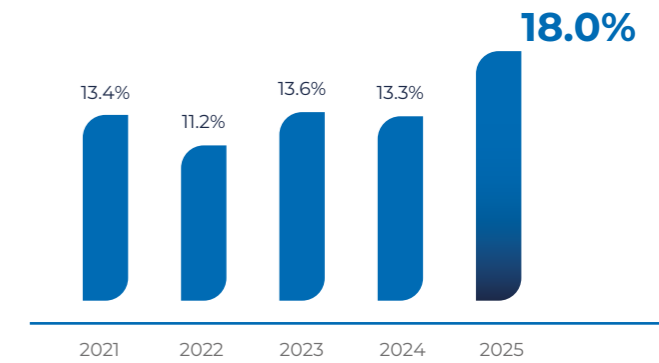
All figures in SAR millions

Dividend Per Share



All figures in SAR

Return on Invested Capital



All figures in %

Balance Sheet

(SAR '000)	% Change					2025
	2021	2022	2023	2024	2025 vs 2024	
Assets						
Current Assets						
Bank balances and cash	892,374	787,872	1,166,406	1,003,692	-3.5%	968,937
Receivables	172,416	167,887	227,223	346,703	-0.5%	345,037
Inventories	25,935	26,054	22,049	22,372	20.0%	26,846
	1,090,725	981,813	1,415,678	1,372,767	-2.3%	1,340,820
Non Current Assets						
Investments	211,707	274,822	283,588	269,391	29.1%	347,651
Property, plant and equipment	545,107	738,803	749,233	733,993	6.7%	783,258
Right of use assets	90,132	45,497	48,638	65,991	-8.4%	60,440
Other Non-Current Assets	3,057,380	3,017,396	3,492,845	3,588,495	9.5%	3,929,628
	3,904,326	4,076,518	4,574,304	4,657,870	9.9%	5,120,977
Total Assets	4,995,051	5,058,331	5,989,982	6,030,637	7.1%	6,461,797
Liabilities and Equity						
Current Liabilities						
Payables	458,760	438,034	778,675	655,578	5.0%	688,573
Short-term Loans	73,211	87,791	145,169	187,845	-9.8%	169,517
	531,971	525,825	923,844	843,423	1.7%	858,090
Non Current Liabilities						
Long term bank loans	648,147	685,960	1,198,445	1,067,969	-1.7%	1,050,199
Other Non-current liabilities	1,376,996	1,393,802	1,408,091	1,544,505	21.2%	1,871,932
Lease Liabilities	88,796	94,086	95,451	111,922	9.1%	122,148
Employees' end of service benefits	52,725	42,468	49,428	55,269	6.6%	58,893
	2,166,664	2,216,316	2,751,415	2,779,665	11.6%	3,103,172
Shareholders's Equity						
Share capital	816,000	816,000	816,000	816,000	0.0%	816,000
Share premium	36,409	36,409	36,409	36,409	0.0%	36,409
Reserves	96,115	99,785	106,905	106,905	-100.0%	-

(SAR '000)	% Change					2025
	2021	2022	2023	2024	2025 vs 2024	
Treasury Shares	-	-	(6,623)	(6,623)	0.0%	(6,623)
Other non-distributable reserves	334,993	393,451	387,089	389,289	-3.8%	374,556
Retained earnings/(loss)	202,527	170,277	169,080	135,804	101.8%	274,039
Equity Attributable to Parent Company	1,486,044	1,515,922	1,508,860	1,477,784	1.1%	1,494,381
Non-Controlling Interest	810,372	800,268	805,862	929,764	8.2%	1,006,154
Total Equity	2,296,416	2,316,190	2,314,722	2,407,548	3.9%	2,500,535
Total liabilities and Equity	4,995,051	5,058,331	5,989,982	6,030,637	7.1%	6,461,797

Statement Of Income

Income Statement

(SAR '000)	% Change					2025
	2021	2022	2023	2024	2025 vs 2024	
Revenue	985,408	993,837	1,603,429	1,320,957	21.5%	1,605,539
Cost of Revenue	(538,936)	(577,687)	(1,065,295)	(679,604)	31.1%	(890,750)
Gross profit	446,472	416,150	538,134	641,353	11.5%	714,789
Selling & Distribution expenses	(16,583)	(15,482)	(10,912)	(11,344)	-3.6%	(10,940)
General & Administration expenses	(151,544)	(170,667)	(207,859)	(252,079)	9.9%	(277,030)
Operating profit	278,345	230,001	319,363	377,930	12.9%	426,819
Financial Charges	(203,541)	(213,580)	(243,804)	(292,675)	6.1%	(310,420)
Share of results from associates	23,682	30,831	30,504	6,914	429.5%	36,610
Other Income / (Loss)	15,068	26,440	49,619	42,591	103.3%	86,580
Net Income before Zakat	113,554	73,692	155,682	134,760	-13.4%	239,589
Zakat & Income Tax	(18,437)	(18,163)	(26,606)	(61,241)	-48.7%	(31,418)
Group Net Income	95,117	55,529	129,076	73,519	183.2%	208,171
Group Net Income Attributable to:						
Shareholders of Parent Company	57,878	36,730	71,203	(742)	-13091.6%	96,398
Non Controlling Interests	37,238	18,799	57,872	74,262	50.5%	111,773
Earnings per Share	0.71	0.45	0.87	(0.01)		1.19

Key Ratios

	2021	2022	2023	2024	2025
Liquidity Ratios:					
Current Ratio	2.1	1.9	1.5	1.6	1.6
Quick Ratio	2.0	1.8	1.5	1.6	1.5
Cash to Current Laibilities	1.7	1.5	1.3	1.2	1.1
Cash Flow from Operations to Sales	0.2	0.2	0.3	0.1	0.3
Capital Structure Ratio					
Debt-Equity Ratio	0.4	0.4	0.6	0.6	0.5
Financial Leverage Ratio	0.6	0.9	0.8	0.6	0.6
Interest Cover Ratio	2.4	2.1	2.4	2.3	2.6
Activity Ratios:					
Average Collection Period	56.0	62.2	71.6	64.4	77.6
Fixed Assets Turnover	0.3	0.3	0.4	0.3	0.3
Total Assets Turnover	0.2	0.2	0.3	0.2	0.2
Accounts Receivables Turnover	5.7	5.9	7.1	3.8	4.7
Profitability Ratios:					
Gross Profit Margin (%)	48.5%	48.7%	51.1%	51.1%	50.0%
Operating Profit Margin (%)	30.2%	26.9%	30.3%	30.1%	29.9%
Net Profit Margin (%)	6.3%	4.3%	6.8%	-0.1%	6.7%
Return on Assets (%)	2.5%	1.5%	3.4%	1.7%	4.4%
Return on Equity (%)	3.9%	2.4%	4.7%	-0.1%	6.5%
EBITDA Margin to Sales (%)	53.3%	53.4%	56.1%	53.0%	56.2%
Investment / Market Ratio					
Price Earning Ratio	43.3	45.1	35.2	(3,508.3)	26.3
Market Value per Share (SAR)					
At the end of the year	30.70	20.30	30.70	32.00	31.16
Highest during the year	53.0	35.3	31.5	34.4	38.38
Lowest during the year	10.7	19.3	20.3	33.7	23.5
Book Value per Share	18.2	18.6	18.5	18.1	18.3
EBITDA Multiple	5.1	3.6	4.2	3.9	3.2
EV/EBITDA	6.4	5.4	5.9	5.7	4.7

Key Financial Data

	2021	2022	2023	2024	2025
Balance Sheet (SAR '000)					
Share Capital	816,000	816,000	816,000	816,000	816,000
Reserves	96,115	99,785	106,905	106,905	-
Shareholders' Equity	1,486,044	1,515,922	1,508,860	1,477,784	1,494,381
Long-term Borrowing	648,147	685,960	1,198,445	1,067,969	1,050,199
Capital Employed	4,463,080	4,532,506	5,066,138	5,187,213	5,603,707
Property, Plant, & Equipment	545,107	738,803	749,233	733,993	783,258
Right of Use Assets	90,132	45,497	48,638	65,991	60,440
Intangible Assets	3,052,853	3,010,724	3,486,788	3,582,789	3,923,213
Income Statement (SAR '000)					
Sales	985,408	993,837	1,603,429	1,320,957	1,605,539
Gross Profit	446,472	416,150	538,134	641,354	714,788
Operating Profit	278,345	230,001	319,363	377,931	426,818
Profit before Zakat	113,554	73,692	155,682	134,761	239,589
Net Profit	57,878	36,730	71,203	(742)	96,398
EBITDA	490,871	456,137	590,639	664,775	803,607
Earnings per Share	0.71	0.45	0.87	(0.01)	1.19
Cash Flow Statement (SAR '000)					
Cash Flows from Operating Activities	236,272	213,216	452,552	185,761	496,060
Cash Flows from Investing Activities	511,448	(525,746)	(373,172)	(224,406)	(177,342)
Cash Flows from Financing Activities	(191,880)	(71,958)	579,139	(240,687)	(234,854)
Change in Cash and Cash Equivalents	555,840	(384,488)	658,520	(281,332)	83,864
Cash and Cash Equivalents-Year-end	892,374	507,886	1,166,406	885,073	968,937
Capitalization					
Closing Price (SAR per share)	30.70	20.30	30.70	32.00	31.16
Market Capitalization (SAR millions)	2,505,120	1,656,480	2,505,120	2,611,200	2,542,656
Enterprise Value (SAR millions)	3,144	2,443	3,488	3,793	3,800
Number of shares issued (thousands)	81,600	81,600	81,600	81,600	81,600
Operational Statistics					
Containers ('000 TEUs)	2,937	2,865	3,282	3,098	3,032
No. Of Vehicles	3,915	1,534	9,345	913	1,771
General Cargo (Metric Tons)	65,824	94,468	111,405	53,214	148,682
Water Production (million m ³)	16.9	15.5	18.5	16.1	17.3
Equivalent tonnage in million	-	-	-	-	16.8

Geographical Analysis of Revenue

The Group's consolidated subsidiaries principally operate in the western region of the Kingdom.

Subsidiaries

Company (SAR '000)	2024			International	2025			International
	Saudi Arabia				Saudi Arabia			
	Western	Central	Eastern		Western	Central	Eastern	
RSGT	1,033,949	-	-	-	1,150,819	-	-	-
LOGIPOINT	87,213	-	-	-	99,264	-	-	-
KINDASA	98,189	-	-	-	94,234	-	-	-
ISNAD	31,847	-	-	-	24,281	-	-	-
RSGT BANGLADESH	-	-	-	5,271	-	-	-	60,359
TOTAL	1,251,198	-	-	5,271	1,368,598	-	-	60,359
Grand Total	1,256,469				1,428,957			

Associate Companies

Company (SAR '000)	2024			International	2025			International
	Saudi Arabia				Saudi Arabia			
	Western	Central	Eastern		Western	Central	Eastern	
Tawzea	318,202	232,019	15,691	-	362,490	218,715	-	-
SA Talke	57,618	-	270,145	-	57,241	-	319,818	-
Green Dome	-	-	-	166,206	-	-	-	233,834
Sub Total	375,820	232,019	285,836	166,206	419,731	218,715	319,818	233,834
Grand Total	1,059,881				1,192,098			

Bank Loans and Debt Instruments

(SAR '000)							
Company	Lender	Start year	Original principal	Balance 01 jan 2025	Drawdowns	Repayments	Balance 31 dec 2025
RSGT	Al Rajhi / BSF	2020	1,543,791	1,138,523	-	(145,395)	993,137
Logipoint	NBK	2022	290,000	123,625	-	(18,786)	104,839
RSGT Bangladesh	IDCOL/BIFFL/PBL	2025	144,230	-	144,230	-	144,230
			1,978,021	1,262,157	144,230	(164,180)	1,242,206

Repayment Profile

	(SAR '000)				
	RSGT	RSGT	RSGT B	Logit point	Total
	Al Rajhi/ BSF (1)	Al Rajhi/ BSF (2)	IDCOL/BIFFL/PBL	NBK	
Less than 1 year	82,632	68,100	-	18,786	169,517
From 1 to 2 years	85,568	70,800	-	18,786	175,154
From 2 to 5 years	204,237	228,000	105,495	56,357	594,089
More than 5 years	-	253,800	38,735	10,911	303,445
	372,437	620,700	144,230	104,840	1,242,206

Payments to Government Authorities

Institution (SAR '000)	2025	
	Paid during the year	Due up to end of 2025 and has not been paid
General Authority of Zakat and Tax	66,780	4,374
General Organization of Social Insurance	17,264	311
Ministry of Interior for Passport / Visa Services	3,896	-
Department of Customs	2,525	86
Saudi Ports Authority	303,819	5,621
Total	394,284	10,391