



Annual Report

20
25



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

“

The Kingdom is witnessing comprehensive and sustainable developmental momentum as it advances through the second phase of Saudi Vision 2030, targeting the development of promising and emerging sectors and supporting local content.

”

The Custodian Of the Two Holy Mosques
King Salman Bin Abdulaziz Al Saud
May Allah Protect Him



“

The Kingdom's future is promising and full of potential. We possess capabilities whose role we will strengthen and whose contribution we will increase in shaping this future.

”

His Royal Highness Prince
Mohammed Bin Salman Al Saud
Crown Prince and Prime Minister
May Allah Protect Him





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Chairman of the Board's Message



Omar bin Riyad Al-Humaidan

Dear Valued Shareholders,
Peace, mercy, and blessings of God be upon you,

On behalf of myself and the Board of Directors of the National Glass Industries Company ("Zoujaj") and all its employees, I am pleased to present to you the annual report reflecting the Company's performance during the fiscal year 2025. It was a year in which we strengthened our market position despite the challenges faced in the business environment.

During 2025, we continued to enhance our production capabilities by increasing capacity through the addition of a new production line, enabling us to meet the growing demand from our customers and expand into new markets for glass containers. We also invested in updating our machinery and equipment to ensure the quality standards expected by our customers.

The year was not without challenges, as we faced fluctuations in raw material prices and changes in global market conditions. However, our team demonstrated a high level of adaptability, allowing us to maintain operational efficiency and control costs without compromising the quality of our products.

Sustainability remains at the core of our priorities and strategic direction. It is part of a long-term business strategy aligned with the objectives of Saudi Vision 2030. We continuously strive to improve our environmental practices and optimize energy consumption, recognizing that sustainability is a key factor in achieving profitability they go hand in hand.

During the year, we focused on strengthening governance

and transparency in all our operations, adhering to the best disclosure standards. We firmly believe that sound governance is the foundation for building trust between the Company, its shareholders, and all stakeholders.

We look forward to 2026 with optimism. We have clear plans to continue our expansion and improve efficiency, and we see promising market opportunities that we intend to capitalize on. The solid foundation we have built over the past years gives us confidence in our ability to achieve further growth, God willing.

In conclusion, I extend my sincere thanks to our wise government for its continuous support of the industrial sector, and to the regulatory authorities for their cooperation. I also thank our shareholders for their continued trust, the members of the Board of Directors for their guidance, and the executive management and all employees of "Zoujaj" whose efforts and dedication have been instrumental in our achievements..

Chairman of the board
Omar bin Riyad Al -Humaidan

Company Overview



Who We Are



National Glass Industries Company ("Zoujaj") is a public joint stock company established in Riyadh, Kingdom of Saudi Arabia, in 1991. Our primary activity is the manufacturing of glass containers. We also have joint ventures with Guardian Glass, a leading flat glass manufacturer headquartered in the United States of America, under the names "Guardian Zoujaj" International Float Glass Co. LLC – "Guardian Ras Al Khaimah" in the United Arab Emirates and "Saudi Guardian International Float Glass Co. Ltd. "GulfGuard" in Jubail, Kingdom of Saudi Arabia, We are committed to advancing the glass industry and leading in sustainable manufacturing practices.

Our Vision



Innovation is an integral part of our operations, and we recognize that design is a fundamental aspect, even for our customers. We are committed to meeting their evolving needs through our advanced technologies and capabilities.

Our Mission



To be the top provider of high-quality glass containers and to deliver sustainable packaging solutions to our customers worldwide. We strive for continuous innovation, improve our manufacturing processes, and contribute to a more environmentally friendly future. By strengthening strategic partnerships and leveraging our expertise, we aim to exceed customer expectations and become a global leader in the glass industry.

Our Values



Quality:

We deliver our products at the highest quality standards and adhere to international standards.



Leadership & Innovation:

We strive to be leaders in the glass industry by adopting advanced technologies and innovative solutions.



Customer Focus:

Placing our customers' needs at the forefront of our priorities and delivering services and solutions that meet their expectations.



Occupational Health & Safety:

Ensuring a safe and healthy work environment for our employees and the community.



Social Responsibility:

Supporting the community through initiatives that promote development and contribute to improving quality of life.



Sustainability & Environmental Responsibility :

We are committed to minimizing environmental impact and promoting recycling to ensure a better future for generations to come.



Teamwork:

Promoting collaboration among all parties, including partners and customers, to achieve shared success.

Strategic Pillars

Environment

At Zoujaj, we are not only committed to producing high-quality glass containers but also dedicated to doing so sustainably. Since our establishment in 1991, sustainability has been at the core of everything we do. Our certifications in ISO 9001, ISO 22000, ISO 14001, ISO 45001, and FSSC 22000 reflect our unwavering commitment to the environment, quality, food safety, and employee health and safety.

Company Practices

We focus on minimizing our environmental footprint through effective eco-friendly practices, such as waste reduction, resource conservation, and the use of energy-efficient machinery. This approach not only reduces our impact on the planet but also ensures the production of sustainable and safe products.

Sustainability

At Zoujaj, sustainability is considered an ongoing journey. We continuously seek new methods and technologies to enhance our environmental friendliness, aiming to be pioneers in manufacturing sustainable glass containers. We are committed to producing products that earn our customers' trust while being in harmony with our planet.

Work Environment

We are committed to creating a healthy and motivating work environment that supports our employees and contributes to achieving our vision of sustainability and innovation.

Human Capital

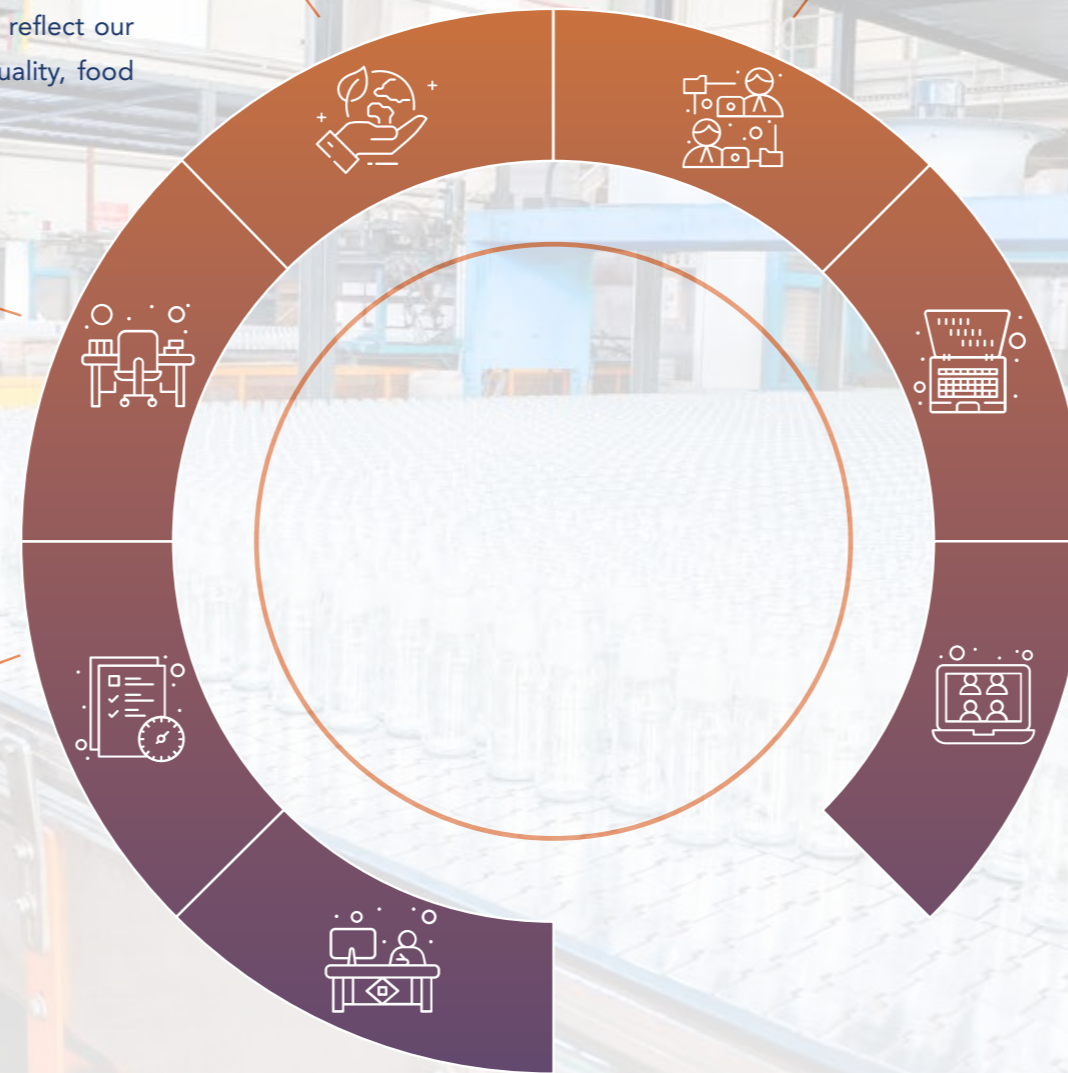
We are committed to engaging and training our employees to enhance their skills, while supporting the communities in which we operate, believing that investing in human capital is the foundation of our success.

Information Technology

We focus on digital transformation through the continuous enhancement of technology, ensuring efficiency and innovation across all aspects of our operations.

Marketing

aim to Increasing market share and enhancing customer service.



Our History

1988

The Articles of Association of the National Glass Industries Company – Zoujaj were signed. Accordingly, Ministerial Resolution No. 529 dated 20/06/1410H, corresponding to 17/01/1990G, was issued by H.E. the Minister of Commerce approving the establishment of the Company. The Company was subsequently registered in the Commercial Register of the City of Riyadh under No. 1010075300.

1990

Establishment of the National Factory for the Production of Glass Containers in Riyadh, which commenced production of returnable and non-returnable clear glass containers with an annual production capacity of 54,000 metric tons.

1992

The Company acquired the Dammam plant for the production of glass containers, which became Zoujaj's second manufacturing facility. The plant was developed and modernized, with an annual production capacity of 18,000 metric tons.

2006

The foundation stone was laid for another plant in Ras Al Khaimah, United Arab Emirates, and "Guardian Zouj International Float Glass Co. LLC – Guardian Ras Al Khaimah" was established. Zoujaj holds 45% of the project's paid-up capital, amounting to AED 220.2 million.

The production capacity of the National Factory in Riyadh was increased to 66,000 metric tons per annum.

1997

Commercial production commenced at "Saudi Guardian International Float Glass Co. Ltd. GulfGuard," with an annual production capacity of 131,000 metric tons. The plant represents a significant addition to the Saudi industrial sector and is considered the first of its kind in the Middle East and Gulf region for the manufacturing of flat glass. The facility supplies a portion of local and regional demand while exporting the remaining output abroad.

1994

A company was established under the name "Saudi Guardian International Float Glass Co. Ltd. – GulfGuard" in Jubail on an area of 20,000 square meters for the production of flat glass. This followed the signing of the final agreement between Zoujaj, Guardian Glass Investment (a subsidiary of Guardian Industries, USA), and the Eastern Company for Industrial Investment. Zoujaj's share amounted to 45% of the project's paid-up capital, totaling SAR 122 million.

2017

Zoujaj increased its share in Guardian Zouj International Float Glass (Guardian RAK) to 55% through the acquisition of the Zamiel Group's stake. Additionally, it raised its share in Saudi Guardian International Float Glass Co. Ltd. – GulfGuard to 55% through the acquisition of the Eastern Company for Industrial Investment's stake.

2015

Completion of the Riyadh plant expansion project, which increased its production capacity from 57,000 metric tons per year to 123,000 metric tons per year. The plant's activities include the production of glass containers for carbonated beverages and juices, as well as glass containers for food products.

2007

Production commenced at Guardian Zouj International Float Glass (Guardian RAK) in Ras Al Khaimah, with an annual production capacity of 190,000 metric tons.

2019

The Board of Directors decided to permanently shut down Zoujaj's second glass container production plant in Dammam, as announced on Tadawul.

2022

Zoujaj's second glass container plant in Dammam was sold, and the land was leased under a 15-year rental agreement starting in 2022.

2024

A new production line for glass containers was installed.

2025

-A new production line was commissioned.
-Approved implementation of project to produce flat and coated glass plant in (GulfGuard) Jubail at an estimated cost of USD 267 million .



Production Capacities

Our glass manufacturing plants in the Kingdom of Saudi Arabia are equipped with state-of-the-art furnaces and production lines to supply our customers, both within and outside the Kingdom, with a wide range of glass containers.

Company Activities



Production of returnable and non-returnable glass containers.



Mining and manufacturing of all materials required for the glass industry, including raw materials and gases, among others, upon obtaining the necessary licenses.



Production of all types of flat glass.



Engaging in manufacturing activities related to the glass industry.

Strategic Objectives

We strive to be the leading company in the glass industry by adopting best practices to minimize environmental impact and enhance resource efficiency.

We are committed to delivering high-quality glass products that meet the highest global standards, ensuring the needs of our local and international customers are fully satisfied.

We focus on meeting the demands of local and global markets through innovative solutions and exceptional services that enhance our customers' satisfaction and trust.

We continuously improve our production processes by adopting the latest technologies to enhance efficiency and sustainability at every stage of manufacturing.

We are committed to environmental responsibility by reducing carbon emissions and increasing the use of recycled materials, in line with our goals to achieve comprehensive sustainability.

We believe in the importance of strategic partnerships and work to strengthen collaboration with our partners to achieve integration in the glass industry and deliver added value to the market and society.

Company Achievements



The Company continued to strengthen its position in the local glass industry market.



Commencement of production on the sixth line for glass container manufacturing, with an approximate production capacity of 25,000 tons per year.



Completion of the furnace maintenance and refurbishment project for the affiliated company, Guardian Flat Glass International (Guardian Ras).



Approved implementation of project to produce flat and coated glass plant in (gulf guard) Jubail at an estimated cost of USD 267 million .

Financial Results

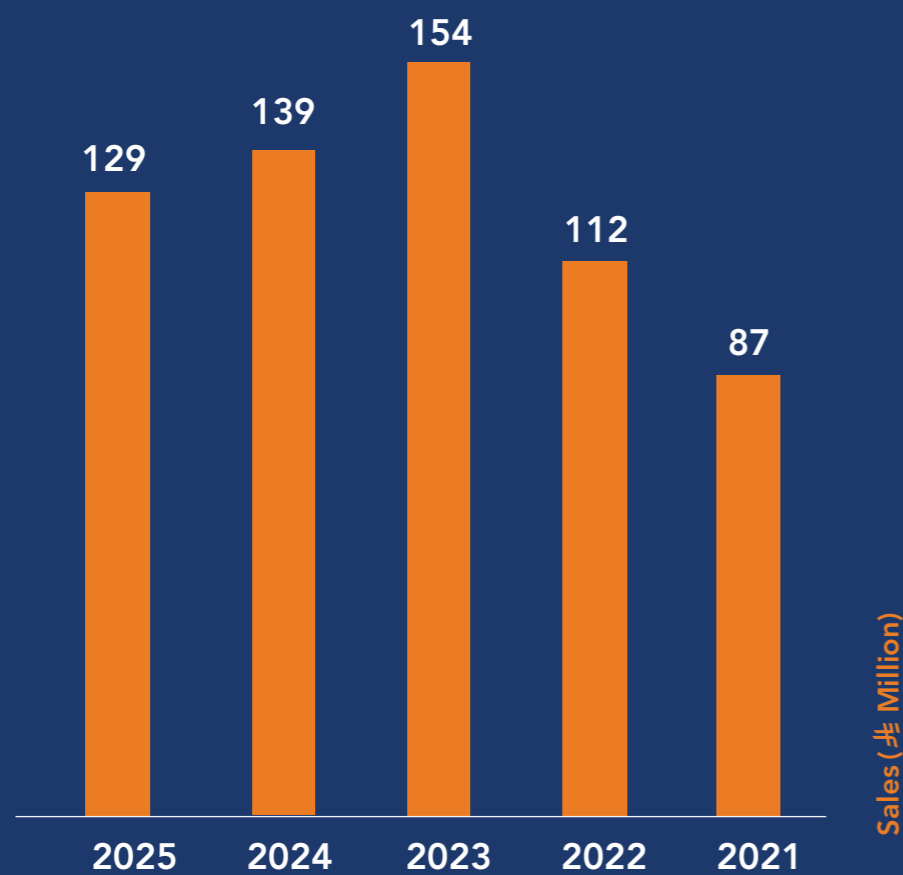


Glass Containers Business Results

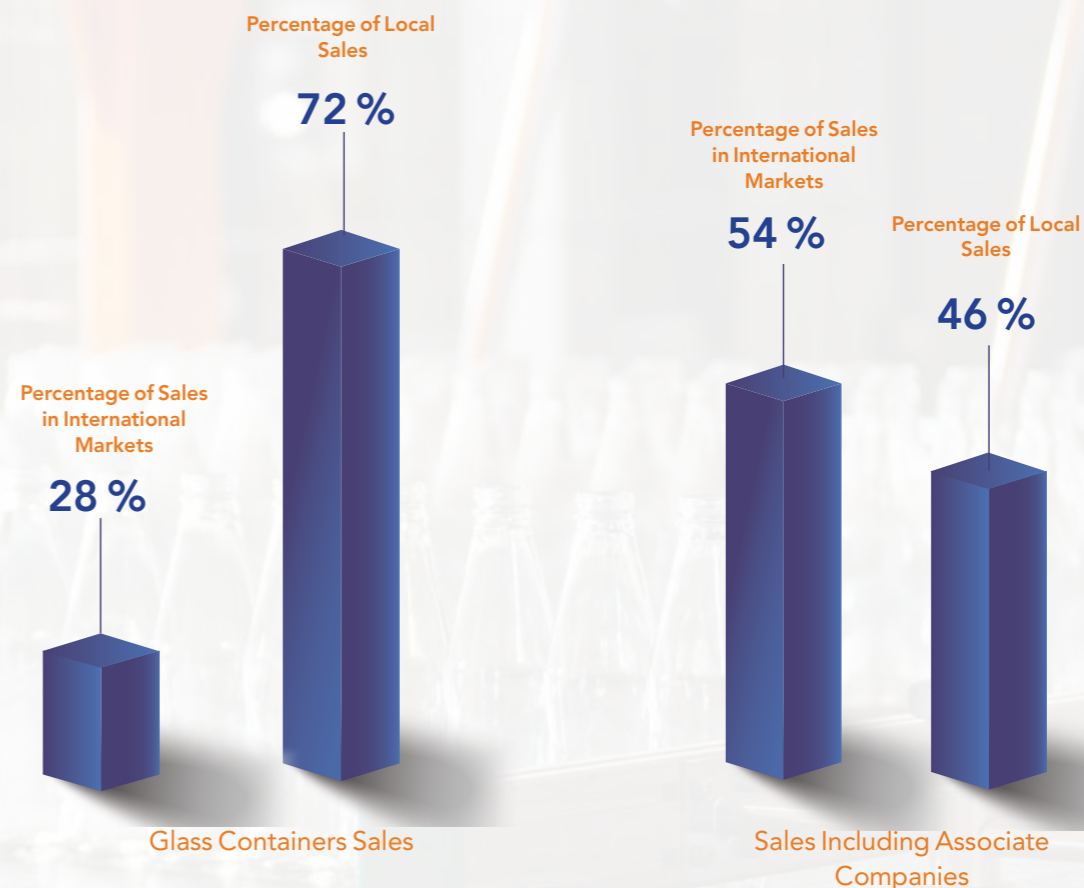
1. Sales

Sales reached 129 million E in 2025, compared to 139 million E in 2024.

Below is a chart showing the sales trends over the past five years:



2. Geographical Distribution of Sales for 2025



3. Inventory

Inventory of Goods
2025

40.3
Million E

Inventory of Goods
2024

22.8
Million E

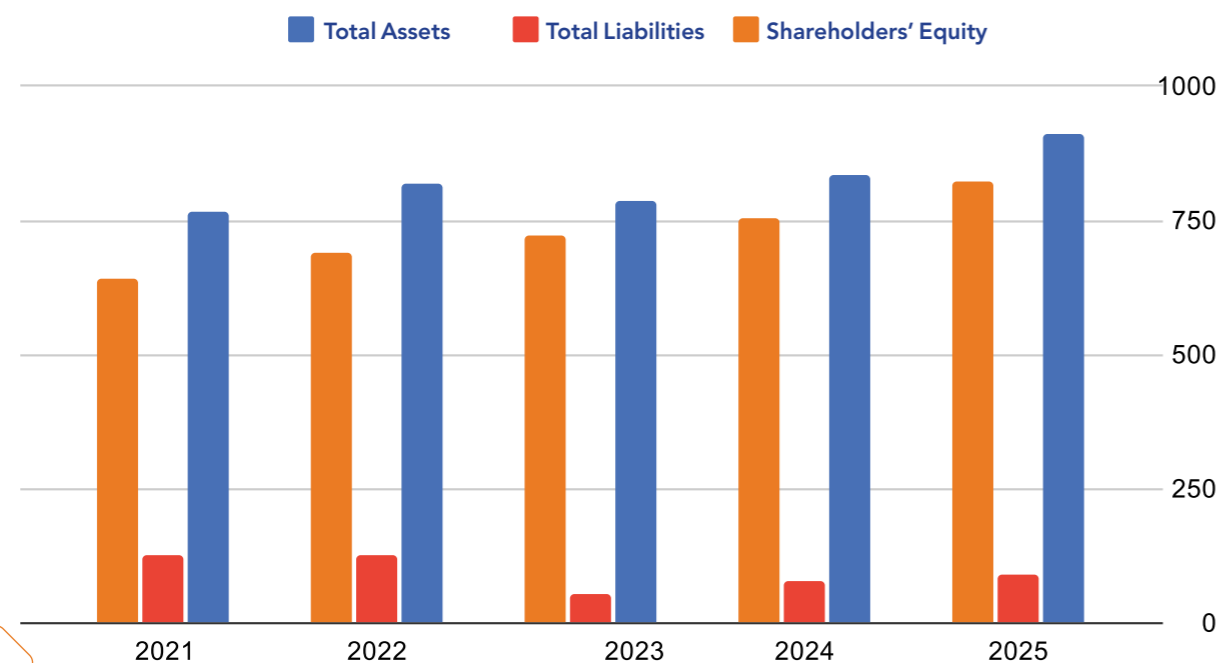
4. Financial Results

Below is a brief overview of the financial position for the past five fiscal years:

Financial Position

(Million ١٠٠٠)

Statement	2025	2024	2023	2022	2021
Assets					
Current Assets	124.3	125.3	108.0	101.3	88.4
Non-Current Assets	785.8	707.7	680.4	718.9	678.8
Total Assets	910.1	833.0	788.4	820.2	767.2
Liabilities					
Current Liabilities	55.7	51.9	54.3	120.1	90.2
Non-Current Liabilities	32.9	26.8	12.5	8.4	36.8
Total Liabilities	88.6	78.7	66.8	128.5	127.0
Shareholders' Equity	821.5	754.3	721.6	691.7	640.2
Total Liabilities and Shareholders' Equity	910.1	833.0	788.4	820.2	767.2



Material Differences in Operating Results Compared to the Previous Year's Results or Any Company-Announced Forecasts

(Million ١٠٠٠)

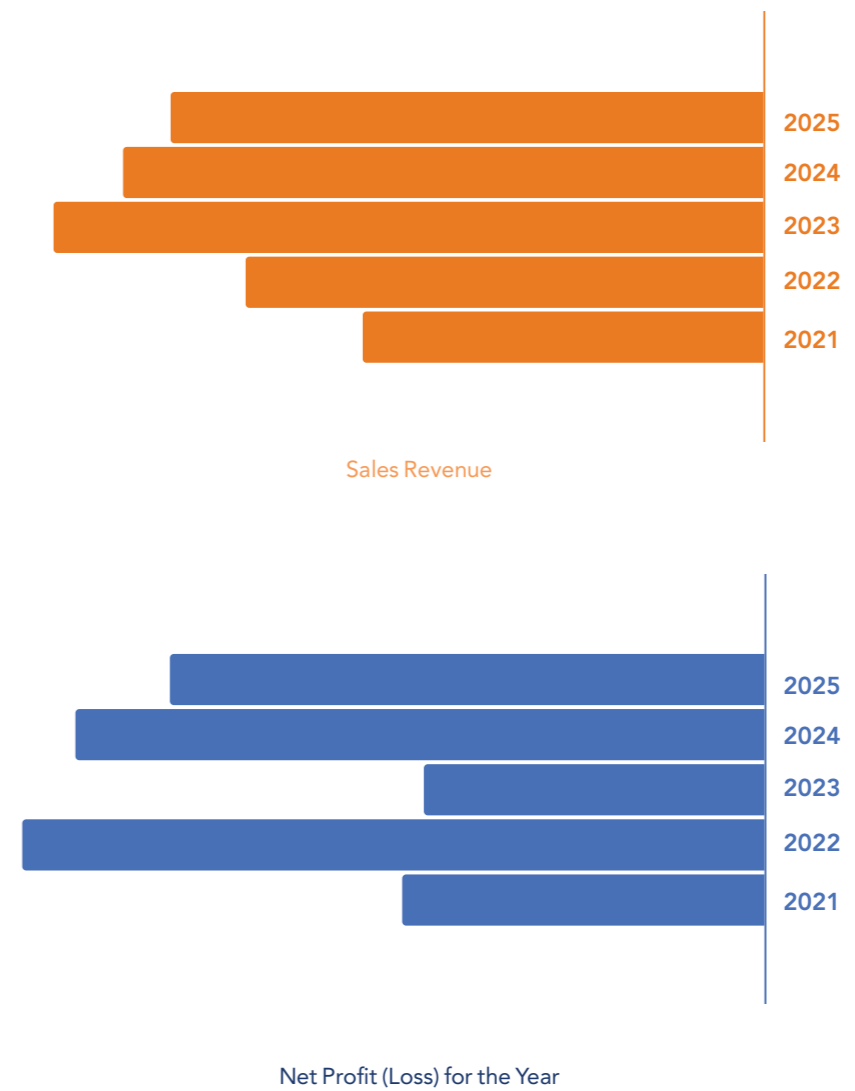
Statement	2025	2024	Changes (+) or (-)	Change Percentage (%)
Sales Revenue	128.6	138.9	-10.3	-7 %
Cost of Sales	107.9	104.9	-3	-3 %
Gross Profit	20.7	34.0	-13.3	39- %
Operating Expenses	22.4	18.1	-4.3	-24 %
Operating Profit (loss)	-1.7	15.9	-17.6	-111 %
Net Income	83.7	96.8	-13.1	-13 %

Summary of the Income Statement and Earnings per Share for the Last Five Years:

(Million ٴ)

Statement	2025	2024	2023	2022	2021
Sales Revenue	128.6	138.9	153.9	112.3	86.9
Cost of Sales	(107.9)	(104.9)	(118.7)	(108.9)	(84.1)
Gross Profit	20.7	34.0	35.2	3.4	2.8
Administrative, Selling, and Marketing Expenses	(24.2)	(20.0)	(16.5)	(14.0)	(12.0)
Impairment Loss on Financial Assets	(0.2)	(1.5)	(0.6)	(0.7)	(5.1)
Other Income	2.0	3.4	2.6	0.9	1.3
Operating Profit (Loss)	(1.7)	15.9	20.7	(10.4)	(13.0)
Finance Costs	(1.6)	(1.5)	(3.9)	(3.5)	(2.5)
Profits (Losses) of Associate Companies	90.5	85.5	36.4	126.8	73.2
Zakat	(3.5)	(3.1)	(5.3)	(2.9)	(4.2)
Net Profit After Zakat	83.7	96.8	47.9	110	53.5
Loss from Discontinued Operations	-	-	-	(5.7)	(2.4)
Net Profit for the Year	83.7	96.8	47.9	104.3	51.1
Other Comprehensive Income	-	1.7	(1.5)	(3.5)	(1.2)
Total Comprehensive Income	83.7	98.5	46.4	100.8	49.9
Basic Earnings per Share	2.54	2.94	1.46	3.34	1.63

Summary of the Income Statement and Earnings per Share:



Subsidiaries and Loan Information



Subsidiaries Outside the Kingdom of Saudi Arabia



Guardian Glass International Company for Flat Glass

(Guardian Ras Al Khaimah)

Ownership Percentage **55 %**



Activity

- Production of flat glass.
- Production of glass sheets.
- Production of mirrors and the manufacture of reflective and insulating glass.



Head Office of Its Operations

Ras Al Khaimah

Country of Incorporation

UAE

Description of the Types of Activities and Their Impact on Business Volume

Activity Name	Profit (loss) before Zakat (Million ₪)
Production of Returnable and Non-Returnable Glass Containers	(3.4)

Production of Flat Glass

90.5

Company's Investments in Associate Companies

The company was able to expand its investment base through investments in flat glass companies to diversify income sources. Guardian Glass Saudi Company Ltd. (Gulf Guard) achieved profits of 126.5 million ₪. Guardian Glass International Company for Flat Glass (Guardian RAK) in Ras Al Khaimah, United Arab Emirates, recorded profits of 27.0 million ₪.

Regarding the Saudi National Lighting and Electricity Company Ltd., the company is undergoing a liquidation process.

Guardian Saudi International Glass Company Ltd



(Gulf Guard)



Share Capital

122
Million ₪



Ownership Percentage

55 %



Place of Incorporation

KSA



Legal Entity

Limited Liability

Guardian Glass International Company for Flat Glass LLC



(Guardian RAK)



Share Capital

220.2
Million Dirhams



Ownership Percentage

55 %



Place of Incorporation

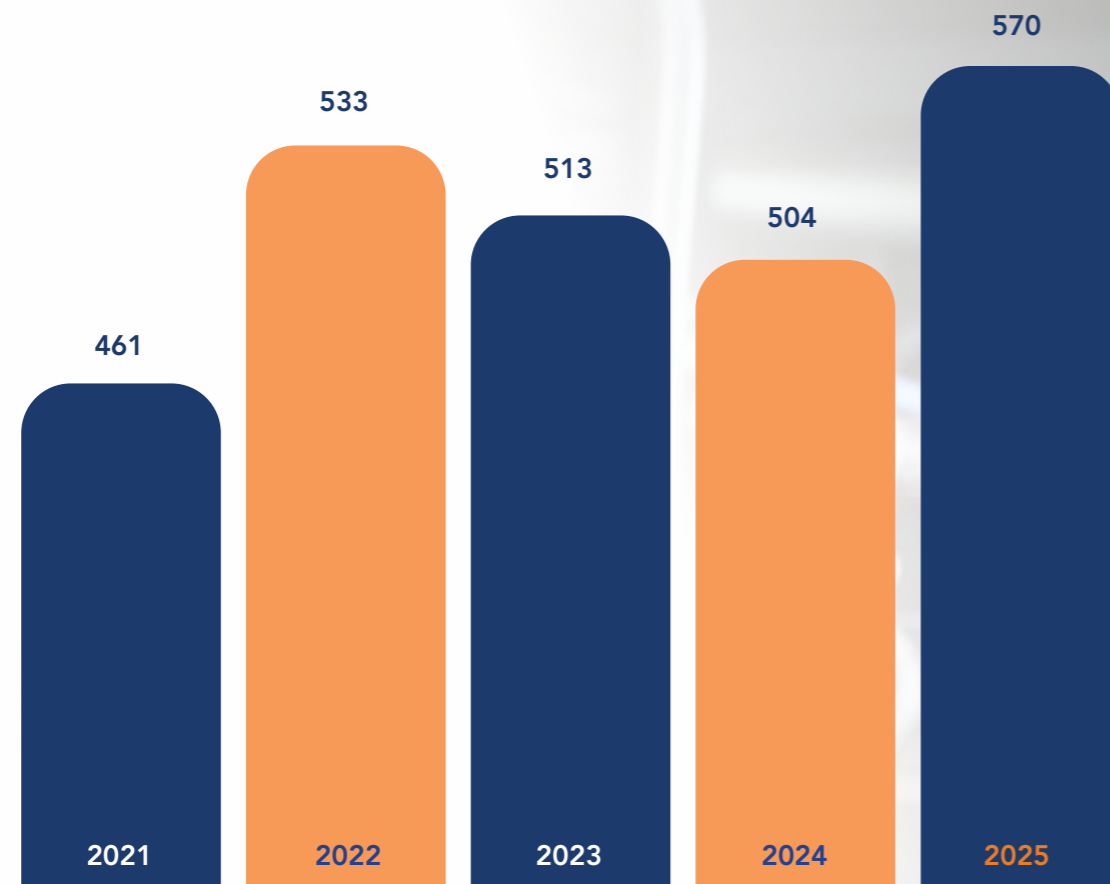
UAE



Legal Entity

Limited Liability

The following is a chart showing the value of the company's investments in associate companies over the past five years



Statutory Payments to Government Authorities:

(S Million)

Name of the Authority	2025	2024
Customs Duties	0.5	0.9
Zakat	5.1	6.4
Social Insurance	1.63	1.65
Residences and Visas	1.1	0.22
Registrations and Chambers of Commerce	0.06	0.03
Industrial Land Rentals	0.4	0.4

Information Related to Loans

(S Million)

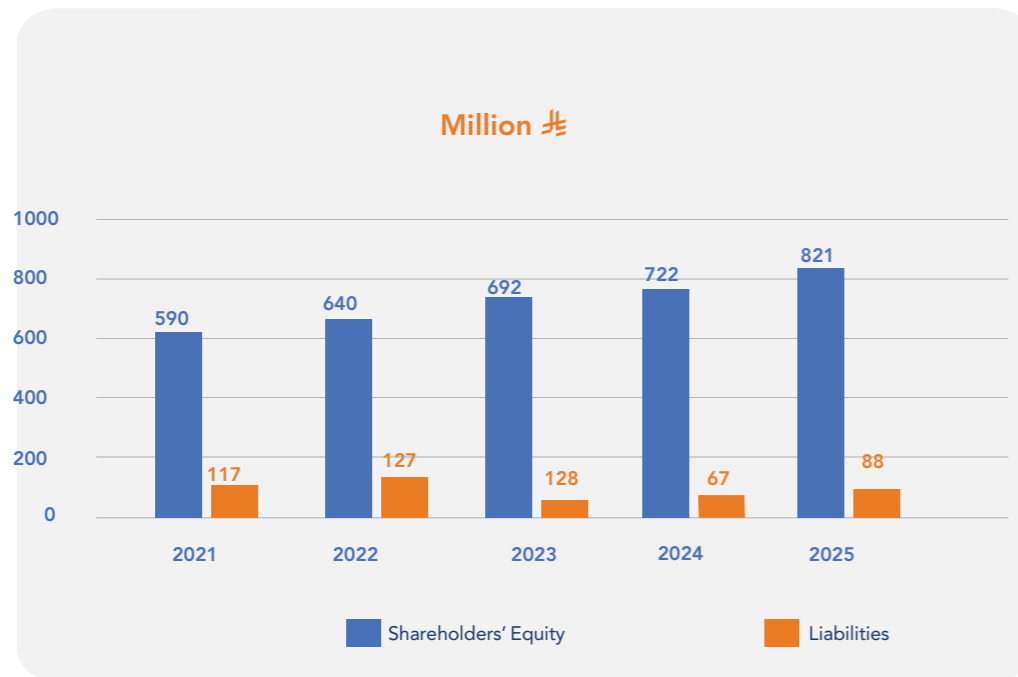
Lender	Loan Principal	Loan as of January 1, 2025	Loan Received	fees	Repayments	Loan as of December 31, 2025	Period
Industrial Development Fund	15.3	6.5	4.7	0.3	1.3	10.2	2025-2029
Islamic Loans from Local Banks (Long-Term Loan)	107.8	17.5	27.3	-	25.1	19.7	2024-2029
Total	123.1	24.0	32.0	0.3	26.4	29.9	

Loans of Associate Companies

Guardian Saudi International Flat Glass Company (Gulf Guard)

Loan	Loan Amount	Principal as of January 1, 2025	Received	Repayments	Loan as of December 31, 2025	Period
Long-Term Islamic Loans	140.0	112.0	-	28.0	84.0	2030-2024

Shareholders' Equity to Liabilities Ratio



Corporate
Governance



Corporate Governance

The Corporate Governance Regulations of the National Glass Industries Company ("Zoujaj") have been prepared and approved. These regulations aim to highlight the policies, rules, and standards followed by the company in applying the principles of corporate governance, ensuring the protection of shareholders' and stakeholders' rights, meeting the requirements of shareholders and related parties, and implementing the principle of fair disclosure and transparency. Additionally, they clarify responsibilities and authorities to achieve the principle of fairness.

The company applies the Corporate Governance Regulations, including:

- A) Approval of the amendment to paragraph (b) of Article (8) of its Articles of Association to make cumulative voting applicable for the nomination of Board members, in accordance with the Capital Market Authority and the Ministry of Commerce.
- B) Approval by the General Assembly of the rules for selecting members of the Audit and Nomination & Remuneration Committees, their membership duration, and the committees' working procedures.
- C) Approval of the policy, standards, and procedures for Board membership.

The results of the annual review of the effectiveness of the company's internal control procedures, in addition to the Audit Committee's opinion on the adequacy of the company's internal control system

The Committee reviewed the effectiveness of the Company's internal control procedures, governance, and risk management based on the recommendations and observations provided by the office assigned to perform the internal audit, in addition to the observations of the Company's external auditors. It should be noted that absolute assurance regarding the comprehensiveness of the evaluations conducted by either the internal or external auditors cannot be provided, as such evaluations are carried out through the examination of random samples to obtain reasonable confirmation of the effectiveness of internal control procedures. Furthermore, no conflicts were observed between the recommendations and resolutions of the Audit Committee and those of the Board of Directors.

Accordingly, in light of the Committee's work during 2025 and based on the observations submitted by the internal audit office and the external auditors, and with reference to the absence of an internal audit department as well as the lack of risk management and compliance functions within the Company, the Committee believes that the financial statements for the year ended 31/12/2025 fairly present the Company's financial position and have been thoroughly reviewed by the Committee. However, the Company's internal control system requires improvement, and follow-up is underway with the Company's management to achieve this.

Board Members, Committee Members, and Executive Management

1. Board Members and Committee Members



Omar Riyadh Al-Humaidan

Chairman of the Board

Current Positions

- Chairman of the Board at Guardian Saudi International Glass Company Ltd. (Gulf Guard) and Guardian Glass International Company for Flat Glass LLC (Guardian RAK).
- Chairman of the Board of Majd National Elevators Company.
- Board Member of Abraj Al-Hayat Contracting Foundation.
- Board Member of Futahei Holding Company.
- Board Member of Al-Jouf Agricultural Company .

Previous Positions

- Chairman of the Board of Arab Islands Foundation.
- Board Member of Al-Hayat Pharmacies Group

Qualifications

- Bachelor's Degree in Sharia and Law.

Committee Memberships

- Member of the Executive Committee
- Chairman of the Supervisory Committee for the company's investments in Guardian Saudi International Glass Company Ltd. (Gulf Guard) and Guardian Glass International Company for Flat Glass LLC (Guardian RAK)

Areas of Expertise

- Management and Planning.



Adel Saleh Al-Ghassab

Vice Chairman of the Board and Chairman of the Executive Committee

Current Positions

- Board Member of Guardian Saudi International Glass Company Ltd. (Gulf Guard) and Guardian Glass International Company for Flat Glass LLC (Guardian Ras Al Khaimah).

Previous Positions

- President and Board Member – Zamil Plastic Industries Company
- President – Zamil Plastic Industries
- Sales Manager – Petrochemical Manufacturing
- Sales and Marketing Manager – National Packaging Materials Manufacturing Company (FIPCO)
- Sales and Marketing Manager – Al-Sharq Plastic Industries
- Sales and Marketing Manager – Zamil Plastic Industries
- Sales and Marketing Manager – National Packaging Materials Manufacturing Company (FIPCO)
- Sales Manager – SABIC – Headquarters, Riyadh

Qualifications

- Bachelor's Degree in Industrial Management.

Committee Memberships

- Zamil Chemical and Plastic Industries Company
- Zamil Plastic Industries Company
- Gulf Additives Company
- Saudi German Company
- Advanced Flexible Packaging Company
- Advanced Construction Industries Company

Areas of Expertise

- Management of Companies and Factories.



Ahmed Yaqoub Al-Furaih

Board Member

Previous Positions

- Project Management and Engineering Consultancy.

Qualifications

- Bachelor's Degree in Engineering.

Areas of Expertise

- Project Management.
- Engineering Consultancy.

Committee Memberships

- Executive Committee.



Bassam Mohammed Al-Bassam

Board Member and Chair of the Nominations and Remuneration Committee

Previous Positions

- General Authority for State Real Estate
- Tatweer Buildings Company
- Leading Investments Company
- Saudi Ceramics Company
- Shell Oil Company.

Qualifications

- Master’s Degree in Business Administration (MBA).

Areas of Expertise

- Investment.
- Real Estate.
- Industry.

Committee Memberships

- Nomination and Remuneration Committee.



Othman Riyadh Al-Humaidan

Board Member

Current Position

- Investment Manager at Abraj Al-Hayat Contracting.

Previous Positions

- Al-Hayat Pharmacies Group.
- Al-Naeem Investment Company.

Qualifications

- Bachelor’s Degree in Finance.

Areas of Expertise

- Financial Management.
- Investment.

Committee Memberships

- Audit Committee.



Abdulrahman Suleiman Al-Yahya

Board Member

Current Positions

- Chief Executive Officer at Khalid Stationery Trading Company
- Chief Executive Officer at Mina'a Al-Bidaa Company.

Qualifications

- Bachelor's Degree in Sharia.

Areas of Expertise

- Administrative Experience.

Committee Memberships

- Nomination and Remuneration Committee.



Sattam Rashid Al-Humaidhi

Board Member

Current Position

- Executive Vice President and Director of Quality and Public Relations at Al-Humaidhi Trading Establishment.

Qualifications

- Bachelor's Degree in Political Science.

Areas of Expertise

- Commercial Experience.

Committee Memberships

- Nomination and Remuneration Committee.

2. Committee Members from Outside the Board of Directors



Miqaad Abdullah Al-Khamis

Board Member

Current Positions

- Executive Vice President of the Investment Sector at the Social Development Bank.
- Board Member of Al-Jouf Agricultural Company.
- Board Member of the Saudi Small and Medium Enterprises Fund.
- Member of the Investment Committee at Riyadh Tech Fund Riyadh Capital.

Previous Positions

- Banking Experience.
- Chief Accountant at Middle East Aircraft Engines Company.

Qualifications

- Bachelor's Degree in Accounting.

Areas of Expertise

- Financial Expertise.
- Investment Expertise.

Committee Memberships

- Audit Committee.



Mohammed Ahmed Al-Sheikh

Chairman of the Audit Committee

Current Position

- Businessman.

Previous Position

- Chief Executive Officer at Qais Al-Obaid (Certified Accountants).

Qualifications

- Bachelor's Degree in Accounting.

Areas of Expertise

- Financial Affairs.

Committee Memberships

- Audit Committee.

3.Executive Members

Walid Afyouni

Chief Executive Officer



Current Position

- Chief Executive Officer – National Glass Industries Company (Zoujaj).

Previous Positions

- Managing Director and Board Member at New Modern Plast Company.
- Regional Business Development Manager for the Middle East and Turkey at Alpla.
- General Manager at Al Zamil Plastics Company.

Qualifications

- Bachelor’s Degree in Business Administration from the University of New South Wales, Australia
- Diploma in Computer Science, Lebanon.

Areas of Expertise

- Industry and Business Development.

Sreenevasan Balakrishnan

Acting Chief Financial Officer

Current Position

- Acting Chief Financial Officer.

Previous Positions

- FACT Engineering and Design Organization

Qualifications

- Bachelor’s Degree in Accounting.

Areas of Expertise

- Financial Affairs.

Loai Adnan

Supply Chain Director

Current Position

- Supply Chain Director

Previous Position:

- Purchasing Director – Al-Rabea Company
- Purchasing Director – National Food Company
- Purchasing Director – Pepsi Company

Qualifications

- Master of Business Administration (MBA)

Areas of Expertise

- Procurement and Supply Chain Management

Saleh Al-Amari

Plant Director

Current Position

- Plant Director.

Previous Positions

- Operations Manager at Saudi Plastic Factory
- Chief Executive Officer of HT Group Factory in Jubail
- Engineering and Business Development Manager at HT Group in Jubail.

Qualifications

- Bachelor’s Degree in Mechanical Engineering.

Areas of Expertise

- Industry and Maintenance.
- Management and Engineering.



Hani Khalil Samour

Sales Manager

Current Position

- Sales Manager

Previous Position

- Sales Manager at Reef Glass Lids Company Ltd.

Qualifications

- Bachelor's Degree in Computer Science.

Areas of Expertise

- Sales and Marketing.

Board Members' Memberships in Other Boards of Directors

Member Name	Position	Membership in Other Companies	Membership Status
Omar Riyadh Al-Humaidan	Chairman	<ul style="list-style-type: none"> Chairman and Board Member of Guardian Saudi International Glass Company Ltd. (Gulf Guard) and Guardian Glass International Company for Flat Glass LLC (Guardian Ras Al Khaimah). Chairman of Majd National Elevators Company. Board Member of Abraj Al-Hayat Contracting Establishment. Board Member of Futahei Holding Company . Board Member of Al-Jouf Agricultural Company . 	Non-Executive
Adel Saleh Al-Ghassab	Vice Chairman	<ul style="list-style-type: none"> Board Member of Al Zamil Chemical and Plastic Industries Company. Board Member of Al Zamil Plastic Industries Company. Board Member of Gulf Additives Chemicals Company. Board Member of Saudi German Company. Board Member of Advanced Flexible Packaging Company. Board Member of Al Tawfiq Plastic Industries and Woven Bags Company. Board Member of Al Zamil Industrial Investment Company. Board Member of Guardian Saudi International Glass Company Ltd. (Gulf Guard) and Guardian Glass International Company for Flat Glass LLC (Guardian Ras Al Khaimah). 	Independent
Ahmed Yaqoub Al-Furaih	Member	-	Independent
Bassam Mohammed Al-Bassam	Member	<ul style="list-style-type: none"> Chairman of Saudi Facilities Company. Board Member of Financial Center Company. Board Member of Real Estate Registration Company. Board Member of Smart Buildings Company. Board Member of Waqf Al-Maa Supervisory Board. 	Independent
Othman Riyadh Al-Humaidan	Member	<ul style="list-style-type: none"> Board Member of Basic Chemical Industries Company. 	Non-Executive
Sattam Rashid Al-Humaidhi	Member	-	Independent
Abdulrahman Suleiman Al-Yahya	Member	<ul style="list-style-type: none"> Board Member of Mina'a Al-Bidaa Wholesale and Retail Trading Company. 	Independent
Miqaad Abdullah Al-Khamis	Member	<ul style="list-style-type: none"> Board Member of Al-Jouf Agricultural Company . Board Member of United International Transportation Company (Budget Saudi Arabia). Board Member of the Saudi Small and Medium Enterprises Fund . 	Independent

Statement of Board Members' Attendance and Their Attendance Percentage

Member Name	Number of Meetings	24/03/2025	30/06/2025	20/10/2025	31/12/2025	Attendance Percentage
Omar Riyadh Al-Humaidan	4	✓	✓	✓	✓	100 %
Adel Saleh Al-Ghassab	4	✓	✓	✓	✓	100 %
Ahmed Yaqoub Al-Furaih	4	✓	✓	✓	✓	100 %
Bassam Mohammed Al-Bassam	4	✓	✓	✓	✓	100 %
Othman Riyadh Al-Humaidan	4	✓	✓	✓	✓	100 %
Sattam Rashid Al-Humaidhi	4	✓	✓	✓	✓	100 %
Abdulrahman Suleiman Al-Yahya	4	✓	✓	✓	✓	100 %
Miqaad Abdullah Al-Khamis	4	✓	✓	✓	✓	100 %

Board Members' Rights, and the Rights of Their Spouses and Minor Children, in the Year 2025

Name	Shares at Beginning of Year		Change During the Period		Spouses and Minor Children	Shares at End of Year	
	Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Number of Shares	Percentage
Omar Riyadh Al-Humaidan	30,000	0.0911	0	0	0	30,000	0.0911
Adel Saleh Al-Ghassab	100	0.0003	0	0	0	100	0.0003
Ahmed Yaqoub Al-Furaih	1000	0.003	0	0	0	1000	0.003
Bassam Mohammed Al-Bassam	3,162	0.0096	0	0	0	3,162	0.0096
Othman Riyadh Al-Humaidan	15,000	0.0455	0	0	0	15,000	0.0455
Miqaad Abdullah Al-Khamis	0	0	0	0	0	0	0
Abdulrahman Suleiman Al-Yahya	3,770	0.0114	0	0	0	3,770	0.0114
Sattam Rashid Al-Humaidhi	3,000	0.0091	0	0	0	3,000	0.0091

Board of Directors Committees



Board of Directors Committees

Executive Committee

Nomination and Remuneration Committee

Committees



Audit Committee

Supervisory Committee on the Company's Investments

1- Audit Committee:

The Audit Committee consists of 3 members, including one member from outside the Board of Directors.

The committee held its meetings during the year according to the following schedule:

Audit Committee Meetings:

Name	Position	Number of Meetings	12/03/2025	28/04/2025	29/07/2025	05/11/2025
Mohammed Ahmed Al-Sheikh	Chairman	4	✓	✓	✓	✓
Miqaad Abdullah Al-Khamis	Member	4	✓	✓	✓	✓
Othman Riyadh Al-Humaidan	Member	4	✓	✓	✓	✓





Powers and Responsibilities of the Audit Committee

- Oversight of Financial Affairs and Internal Controls.
- Reviewing and discussing the company's annual and quarterly financial statements, assessing the adequacy of the company's internal control system, and reporting the results to the Board of Directors.
- Recommending to the Board of Directors the appointment of the company's external auditor.

Auditors

The Extra Ordinary General Assembly of the company's shareholders, in its annual meeting held on 01/06/2025, approved the appointment of Baker Tilly Professional Services. in Riyadh as the company's external auditor for the fiscal year ending on 31/12/2025.

2-Nomination and Remuneration Committee:

The Nomination and Remuneration Committee consists of 3 members and held its meetings during the year according to the following schedule:

Nomination and Remuneration Committee Meetings:

Name	Position	Number of Meetings	2025					
			22/06/2025	17/07/2025	28/08/2025	15/09/2025	29/09/2025	22/10/2025
Bassam Mohammed Al-Bassam	Chairman	6	✓	✓	✓	✓	✓	✓
Abdulrahman Suleiman Al-Yahya	Member	6	✓	✓	✓	✓	✓	✓
Sattam Rashid Al-Humaidhi	Member	6	✓	✓	✓	✓	✓	✓



Powers and Responsibilities of the Nomination and Remuneration Committee

- Reviewing the structure of the Board of Directors and the performance of its members.
- Submitting recommendations to the Board, identifying the strengths and weaknesses of the Board, and ensuring its independence and the absence of any conflicts of interest for its members.
- Receiving nominations for membership of the Board of Directors upon the expiration of the current term, reviewing and verifying their validity and compliance with regulations, and submitting them to the General Assembly.



3- Executive Committee:

The Executive Committee consists of the following members and held its meetings during the year according to the following schedule:

Executive Committee Meetings:

Name	Position	Number of Meetings	09/03/2025	23/07/2025	19/10/2025	19/11/2025	02/12/2025
Adel Saleh Al-Ghassab	Chairman of the Committee	5	✓	✓	✓	✓	✓
Omar Riyadh Al-Humaidan	Member	5	✓	✓	✓	✓	✓
Ahmed Yaqoub Al-Furaih	Member	5	✓	✓	✓	✓	✓

Powers and Responsibilities of the Executive Committee

- The Executive Committee is responsible for monitoring the Board's policies and decisions.
- Monitoring the executive management without infringing upon the general powers of the Board and the executive management.

4- Supervisory Committee on the Company's Investments:

Name	Position	Number of Meetings	18/11/2025
Omar Riyadh Al-Humaidan	Chairman of the Committee	1	✓
Adel Saleh Al-Ghassab	Member	1	✓
Osama Abdulaziz Al-Zamil	Member	1	✓
Mohammed Ahmed Al-Ibrahim	Member	1	✓

Major Shareholders of the Company

Name	Number of Shares
Riyadh Mohammed Al-Humaidan	6,291,000
Investment Companies and Funds	7,934,282
Endowments and Charitable Associations	164,633

Nature of Investors

Type	Number of Investors	Number of Shares
Major Shareholders	1	6,291,000
Investment Companies and Funds	79	7,934,282
Endowments and Charitable Associations	3	164,633
Individuals	9,401	18,510,085
Total	9,484	32,900,000

Investors by Ownership Size

Ownership Size /Shares	Number of Investors	Number of Shares	Ownership Percentage (%)
More than 1,000,000	2	7,348,903	22.3 %
From 500,000 to less than 1,000,000	8	4,701,257	14.3 %
From 100,000 to less than 500,000	36	8,386,307	25.5 %
From 50,000 to less than 100,000	29	2,009,425	6.1 %
From 10,000 to less than 50,000	232	4,550,828	13.8 %
From 5,000 to less than 10,000	231	1,536,537	4.7 %
From 1,000 to less than 5,000	1,527	3,072,953	9.4 %
Less than 1,000	7,419	1,293,790	3.9 %
Total	9,484	32,900,000	% 100

Total Number of Investors and Shares



9,484 Investors



32,900,000 Shares

Board of Directors' and Five Senior Executives' and Committee Members' Remuneration

Compensation and Remuneration Paid to Board Members According to the Remuneration Policy

The members do not receive any allowances or remuneration, except as provided in Article 18 of the Company's Articles of Association, the payment of annual bonuses amounting to 2,752,122.61 SAR for all members, in addition to assignments and attendance allowances for all committee meetings, detailed in the following table:

Remuneration Policy for Board Members, Committee Members, and Executive Management

The remuneration policy for Board members, committee members, and executive management is linked to performance and its disclosure, verification of implementation, and clarifying the relationship between the granted remuneration and the adopted remuneration policy. It also includes reporting any material deviations from this policy, conducting periodic reviews of the policy, and evaluating its effectiveness in achieving its intended objectives. Additionally, the policy involves recommending to the Board the remuneration of executive management and the committees emanating from it in accordance with the approved policy, without prejudice to the provisions of the Companies Law, the Capital Market Law, and their executive regulations.

	Fixed Remuneration							Variable Remuneration						End-of-Service Benefit	Expense Allowance	Grand Total
	Fixed Amount	Board Meeting Attendance Allowance	Total Committee Meeting Attendance Allowances	In-Kind Benefits	Remuneration for Technical, Administrative, and Advisory Services	Remuneration of the Chairman, Managing Director, or Secretary (if a Board Member)	Total	Percentage of Profits	Periodic Bonuses	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares (Value to Be Inserted)	Total			
First: Independent Members																
Adel Saleh Al-Ghassab	200,000	12,000					212,000								4,095.55	216,095.55
Ahmed Yaqoub Al-Furaih	200,000	12,000					212,000								4,095.55	216,095.55
Bassam Mohammed Al-Bassam	200,000	12,000					212,000									212,000
Miqaad Abdullah Al-Khamis	200,000	12,000					212,000									212,000
Abdulrahman Suleiman Al-Yahya	200,000	12,000					212,000									212,000
Sattam Rashid Al-Humaidhi	200,000	12,000					212,000									212,000
Total	120,000	72,000					1,272,000								8,191.10	1,280,191.10
Second: Non-Executive Members																
Omar Riyadh Al-Humaidan	300,000	12,000					312,000									312,000
Othman Riyadh Al-Humaidan	200,000	12,000					212,000									212,000
Total	500,000	24,000					524,000									524,000
Third: Executive Members																
None																
Grand Total	1,700,000	96,000					1,796,000								8,191.10	1,804,191.10

Compensation and Remuneration Paid to Committee Members in Accordance with the Remuneration Policy

	Fixed Remuneration (Excluding Meeting Attendance Allowances)	Meeting Attendance Allowances	Total
Audit Committee Members			
Mohammed Ahmed Al-Sheikh	100,000	12,000	112,000
Miqaad Abdullah Al-Khamis	50,000	12,000	62,000
Othman Riyadh Al-Humaidan	50,000	12,000	62,000
Total	200,000	36,000	236,000
Nomination and Remuneration Committee Members			
Bassam Mohammed Al-Bas-sam	50,000	18,000	68,000
Abdulrahman Suleiman Al-Yahya	50,000	18,000	68,000
Sattam Rashid Al-Humaidhi	50,000	18,000	68,000
Total	150,000	54,000	204,000
Executive Committee Members			
Adel Saleh Al-Ghassab	50,000	15,000	65,000
Omar Riyadh Al-Humaidan	50,000	15,000	65,000
Ahmed Yaqoub Al-Furaih	50,000	15,000	65,000
Total	150,000	45,000	195,000
Non-Permanent Company Committee Members			
Adel Saleh Al-Ghassab	-	9,000	9,000
Ahmed Yaqoub Al-Furaih	-	9,000	9,000
Bassam Mohammed Al-Bas-sam	-	9,000	9,000
Sattam Rashid Al-Humaidhi	-	9,000	9,000
Total	-	36,000	36,000
Supervisory Committee on the Company's Investments Members			
Omar Riyadh Al-Humaidan	100,000	3,000	103,000
Adel Saleh Al-Ghassab	100,000	3,000	103,000
Mohammed Ahmed Al-Ibra-him	-	3,000	3,000
Osama Abdulaziz Al-Zamil	64,931.51	3,000	67,931.51
Total	264,931.51	12,000	276,931.51

Remuneration of Five Senior Executives for the Year 2025, Including the General Manager and the Chief Financial Officer

	Fixed Remuneration				Variable Remuneration						End-of-Service Benefit	Total Remuneration of Executives for the Board (if any)	Grand Total
	Salaries	Allowances	In-Kind Benefits	Total	Periodic Bonuses	Profits	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares (Value to Be Inserted)	Total			
Remuneration of five senior executives, including CEO and CFO and leavers.	2,041,732	739,613	166,752	-	-	-	-	-	-	-	156,970	-	3,105,067

The company does not provide any financial or in-kind benefits to Board members for performing executive, technical, or advisory roles. The company has complied with the disclosure requirements for executive remuneration as per Article 93 of the Corporate Governance Regulations.

Statement of Remuneration Received by Board Members as Employees, Administrators, or for Technical, Administrative, or Advisory Work.

Not applicable.

Zakat

The company has submitted its zakat returns to the Zakat, Tax and Customs Authority (ZATCA) and has obtained zakat certificates up to the year 2023. Additionally, the company has settled its zakat position with ZATCA through the end of 2022.

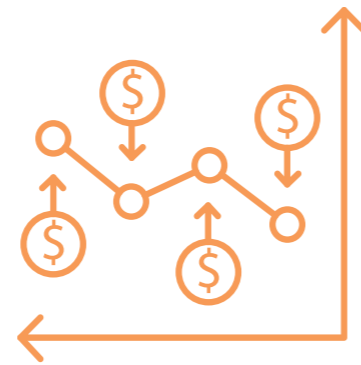
Social Responsibility

In its commitment to fulfilling its social responsibility, the company’s Board of Directors approved an amount of 300,000 ٮ which was distributed to the following associations:

Association Name	Amount (ٮ)
Taybah Medical Charity Doctors Association "Hayat"	50,000
King Salman Humanitarian Aid and Relief Center	50,000
Employee Happiness Association "Isaad"	50,000
Charitable Association for Quran Memorization in the Eastern Region	50,000
Al-Barakah Charity Association	50,000
National Committee for the Care of Prisoners – Eastern Province	50,000

Future Projects

1. Expansion and reconstruction of Furnace 01 to increase its area from 65.5 m² to 84.5 m², which will raise the furnace’s production capacity from 210 tons/day to 280 tons/day.
2. Establishment of a plant for the production of flat glass and insulated glass at an affiliated company (Guardian Saudi International Glass Company Limited – Gulf Guard).
3. Development of glass container forming machines to meet market requirements.
4. Agreement with an international company to improve production efficiency, which will positively impact product quality.



The Company’s Requests for Shareholder Registers

Number of Company Requests for Shareholder Registers	Request Date	Reason for Request
1	22-01-2025	Corporate procedures
2	25-05-2025	Corporate procedures
3	30-10-2025	Corporate procedures

General Assembly of Shareholders and Names of Board Members in Attendance

Names of the Board members present at the General Assembly on 01/06/2025, with all the following Board members in attendance:

1. Omar Riyadh Al-Humaidan (Chairman of the Board)
2. Adel Saleh Al-Ghassab (Vice Chairman of the Board)
3. Ahmed Yaqoub Al-Furaih (Board Member)
4. Bassam Mohammed Al-Bassam (Board Member)
5. Othman Riyadh Al-Humaidan (Board Member)
6. Miqaad Abdullah Al-Khamis (Board Member)
7. Abdulrahman Suleiman Al-Yahya (Board Member)
8. Sattam Rashid Al-Humaidhi (Board Member).

Dividend entitlement

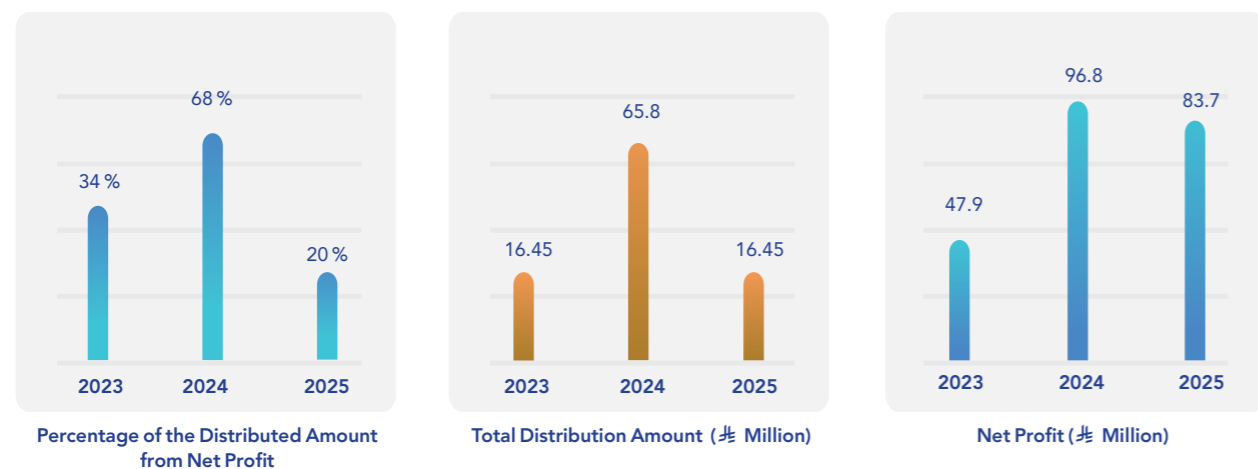
A shareholder is entitled to their share of profits in accordance with the resolution of the General Assembly issued in this regard. The resolution specifies the entitlement date and the distribution date, and the right to receive dividends applies to shareholders registered in the company’s records at the end of the designated entitlement day. The Board of Directors is required to implement the General Assembly’s resolution regarding the distribution of profits to shareholders.

Annual or interim dividends may be distributed from the distributable profits, as determined in accordance with the applicable regulations and controls.

Historical Development of Cash Dividend Distributions of National Glass Industries Company “Zoujaj” Paid in Previous Fiscal Years

Year	Net Profit (ﷲ Million)	Dividend per Share ﷲ	Dividend declared Amount (ﷲ Million)	Percentage of the Distributed Amount from Net Profit
2023	47.9	0.50	16.45	34 %
2024	96.8	2.0	65.8	68 %
2025	83.7	0.5	16.45	20%
Total	228.4	3.0	98.7	63%

A chart showing the historical development of cash dividend distributions of National Glass Industries Company “Zoujaj” paid in previous fiscal years.



Expected Risks



Fluctuations in Raw Material Prices (Imported Materials)

Risk:

The prices of imported raw materials may rise due to instability in the global market.

Risk mitigation:

The company has taken care to establish relationships with multiple suppliers.



Increase in Energy, Insurance, and Transportation Costs

Risk:

Rising prices of energy (electricity and natural gas), insurance premiums, and transportation costs.

Risk mitigation:

The company seeks to pass these cost increases on to customers as much as possible.



Geopolitical Risks (Impact on Exports and International Transactions)

Risk:

Geopolitical instability, trade restrictions, customs duties, and international conflicts may affect exports and international transactions.

Risk mitigation:

The company focuses on localizing sales and ordering materials in advance to cover any potential delays.



Shortage of Natural Gas Supply Due to Disasters

Risk:

A shortage of natural gas following natural disasters may disrupt operations.

Risk mitigation:

The company uses a dual-fuel option for the furnace, which can operate on either natural gas or diesel/crude oil as a backup. However, resuming the natural gas supply remains critical to restoring normal operational activities.

Company Declarations

The accounting records have been prepared correctly.

The internal control system has been established on sound principles and implemented effectively.

There is no doubt regarding the company's ability to continue its operations.

There are no investments or reserves established for the benefit of the company's employees.

The auditor's report does not contain any reservations on the annual financial statements .

There is no recommendation from the Board of Directors to change the auditors before the end of their appointed term.

There are no competing activities with the company or any of its business lines conducted or previously conducted by any Board member.

No debt instruments have been issued by the subsidiaries.

No shares were issued or granted by the company during the fiscal year .

There are no conversion or subscription rights under convertible debt instruments.

There has been no redemption, purchase, or cancellation of any redeemable debt instruments by the company.

Audit Committee Recommendations

There are no recommendations.

Any penalty, sanction, or precautionary measure imposed on the company by the Authority or any supervisory, regulatory, or judicial body, with a statement of the reason for the violation, the issuing authority, and the ways to remedy it and avoid its recurrence.

No penalty decision has been issued against the company by the Authority or any supervisory, regulatory, or judicial body.

Evaluation of the performance of the Board, its committees, and the executive management.

Not applicable

Description of any interest in the class of shares with voting rights

Not applicable

Statement of the value of any investments or reserves established for the benefit of the company's employees.

Not applicable.

If the auditor's report contains reservations on the annual financial statements

Not applicable.

Recommendation of the Board of Directors to change the auditors before the end of the period for which they were appointed

Not applicable.

Information related to any competing activities of the company or any of its business branches that are conducted or were conducted by any member of the Board of Directors.

Not applicable.

Clarification of any deviation from the accounting standards approved by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Not applicable.



Relationship Between Granted Remuneration and the Applied Remuneration Policy

There is no deviation between the remuneration policy and the granted remuneration.

Statement of Any Arrangement or Agreement by Which a Board Member or a Senior Executive Waived Any Remuneration.

Not applicable.

Description of Any Transaction Between the Company and a Related Party

Not applicable.

Description of Any Conversion or Subscription Rights Under Convertible Debt Instruments

Not applicable

Description of Any Redemption, Purchase, or Cancellation by the Company of Any Redeemable Debt Instruments

Not applicable

