Date: 16 June 2026
To: The Board of Directors
To: The Shareholders of the Company

Subject: Recommendation of the Audit Committee Regarding the Nomination of the External Auditors for the Audit of the Consolidated Financial Statements of Methanol Chemicals Company (Chemanol) for the Financial Year 2026

Dear Sirs,

The Audit Committee is pleased to submit its summary report on the results of its evaluation of the proposals submitted by audit firms for the audit of the Company's financial statements for the financial year 2026 and the first quarter of 2027, as follows:

First: Audit Firms Invited to Submit Proposals

1. Ernst & Young & Co., Certified Public Accountants
2. PricewaterhouseCoopers (PwC), Certified Public Accountants
3. Dr. Mohammed Al-Amri & Co., Certified Public Accountants
4. KPMG Al Fozan & Partners, Certified Public Accountants
5. Deloitte & Touche & Co., Certified Public Accountants
6. Al Bassam & Co., Certified Public Accountants and Consultants
7. Al Ayouti & Partners, Certified Public Accountants
8. Crowe Global
9. Forvis Mazars, Certified Public Accountants
10. Talal Abu-Ghazaleh & Co., Certified Public Accountants

Second: Proposals Received

1. Al Bassam & Co., Certified Public Accountants and Consultants (SAR 595,000, excluding VAT)
2. Forvis Mazars, Certified Public Accountants (SAR 600,000, excluding VAT)
3. Al Ayouti & Partners, Certified Public Accountants (SAR 470,000, excluding VAT)

Third: Evaluation of the Proposals

The proposals were technically evaluated by the Finance Department and commercially evaluated by the Procurement and Contracts Department.

The proposal submitted by Al Ayouti & Partners, Certified Public Accountants, was not accepted as it did not fully cover the required scope of work, specifically because it excluded the audit of the Company's subsidiaries. Accordingly, the Committee evaluated the remaining two proposals based on the scope and quality of services offered as well as the proposed fees. The Committee shortlisted the following firms:

- Al Bassam & Co., Certified Public Accountants and Consultants (SAR 595,000)
- Forvis Mazars, Certified Public Accountants (SAR 600,000)

Pursuant to Subparagraph (1) of Paragraph (C) of Article 55 and Article 81 of the Corporate Governance Regulations, and following due deliberation, the Audit Committee recommends that the Board of Directors nominate the following two firms to the General Assembly:

- Al Bassam & Co., Certified Public Accountants and Consultants; and
- Forvis Mazars, Certified Public Accountants,

for the shareholders to appoint one of them as the Company's external auditor to audit the accounts of Methanol Chemicals Company (Chemanol) for the financial year 2026 (covering the third quarter and the annual financial statements for 2026) and the first quarter of 2027.

If this translation will be included in the Board of Directors' circular or the General Assembly agenda, I can also align it with the formal drafting style typically used in Tadawul and CMA disclosure documents.

Mr. Fahad Abdullah Al-Aqifi (Chairman of Audit Committee)	Yousef Abdullah Al- Rajhi (Member of Audit Committee)	Abdullah Saghir Al-Hussaini (Member of Audit Committee)	Abdullah Abdulrahman Al-Kharashi (Member of Audit Committee)	Abdullah Mishabbib Al-Qahtani (Member of Audit Committee)