

Annual Report 2025



Alujain Corporation
A Saudi Joint Stock Company



**Custodian of the Two Holy Mosques
King Salman bin Abdulaziz Al-Saud**



His Royal Highness
Prince Mohammed bin Salman bin Abdulaziz Al Saud
Crown Prince, Prime Minister

Board of Directors



Eng.
Mohammed Saleh
Alkhalil
 Chairman



Mr.
Abdulwahab Abdulkareem
Al-Betairi
 Vice Chairman



Mr.
Abdulaziz Khalid
Alghufaily
 Board Member



Eng.
Yousef Ali
Alulyan
 Board Member



Eng.
Abdullah Jameel
Taibah
 Board Member



Eng.
Akram Awni
Rabayah
 Board Member



Mr.
Abdulaziz Abdulhamid
Albassam
 Board Member



Contents

01

Company
Overview

02

Future
Plans

03

Financial
Affairs

04

Geographical Analysis of the
Company's and its Subsidiaries' Sales

05

Zakat and Other
Government Payments

06

Subsidiaries

07

Summary
of Loans

08

General
Assemblies

09

Board of
Directors

10

Remuneration and Fees of Board Members,
Committee Members, and Executive Management

11

Transactions with
Related Parties

12

Dividend
Distribution Policy

13

Social
Responsibility

14

Potential
Business Risks

15

Governance

16

Board of Directors'
Declarations

17

Recommendations of the Board of
Directors to the Shareholders



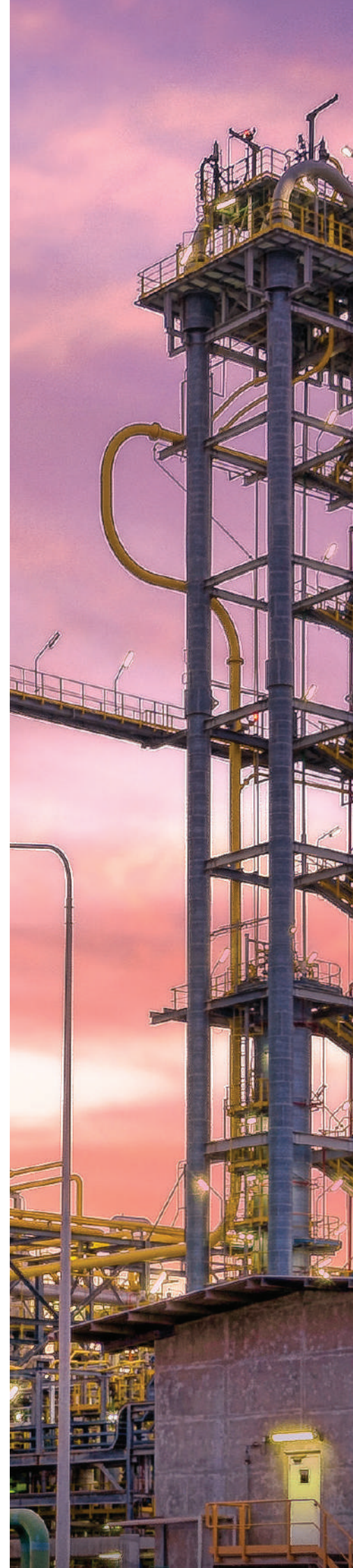
First: Company Overview

The Board of Directors of Alujain Corporation is pleased to present to the esteemed shareholders its annual report together with the audited consolidated financial statements for the fiscal year ended 31 December 2025, including a summary of the most important business results and developments achieved during the year by the grace of Allah and then the efforts of the employees and the continuous follow-up of the directives of the Chairman and members of the Board of Directors.

Alujain Corporation was established in 1991 with the aim of benefiting from the natural resources of hydrocarbon and mineral materials available in the Kingdom of Saudi Arabia, and it is a Saudi joint stock company listed with a paid-up capital of SAR 692 million (USD 185 million), and its head office is in the city of Riyadh in the Kingdom of Saudi Arabia.

Alujain's main objectives are to:

- 01** Valuate and develop investment opportunities and operate industrial projects in the fields of petrochemicals, energy, and chemical and mineral industries.
- 02** With a commitment to adding value to shareholders by benefiting from national competitive advantages of capabilities, wealth, and natural resources, and applying the highest professional, social, and environmental standards.





And in order to achieve these objectives, the Company, as of the date of this report, owns (65%) of the shares in its subsidiary, the National Petrochemical Industrial Company (NATPET), where NATPET owns an industrial complex for the production of propylene and polypropylene in Yanbu Industrial City on the western coast of the Kingdom of Saudi Arabia, with a designed production capacity of 400,000 metric tons annually using Oleflex and Spheripol technologies.

After Alujain Corporation obtained the approval of the Ministry of Energy for the allocation of additional propane feedstock, it established a company to set up a plant for the production of propylene and polypropylene, which is Alujain National Industrial Company, and its ownership was transferred 100% to NATPET during the year 2024 as one of the structural arrangements necessary for linkage and integration with the new project.

The loss per share of Alujain Corporation amounted to SAR 12.05 for the year 2025 compared to a loss of SAR 0.73 for the previous year, and the number of shares amounted to 69.2 million shares during the year 2025 (69.2 million shares during the previous year). The net loss amounted to SAR 833.85 million for the year 2025, compared to a net loss of SAR 50.7 million for the previous year. The consolidated financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS), and there are no differences in the accounting policies and standards applied in the Company from the accounting standards approved by the Saudi Organization for Chartered and Professional Accountants.

692

million riyals
Company's paid-up
capital

69.2

million shares
during 2025

Second: Future Plans

• Main Project

The Company intends to move forward with the implementation of the main project after reaching the Final Investment Decision (FID) stage, where the next phase will focus on accelerating the pace of execution according to the approved timeline. The future plans include the following:

Completion of engineering, procurement, and construction (EPC) works in coordination with the main contractor.	Completion of financial close procedures for the project financing components.	Continuation of procurement of long lead materials.
Execution of civil and construction works according to the approved execution plan.	Preparation for the equipment installation phase and commencement of commissioning and operational readiness in accordance with the project plan.	

• Downstream Projects (Geosynthetics and Polymer Compounds) - noting that they are an important part of the requirements of the allocation letter for the main project

a) Geosynthetic and GeoFibre Projects:

The Company aims to develop the geosynthetic and industrial fibers sector as one of the pillars of expansion in value-added downstream industries, through establishing strategic partnerships and developing new industrial projects. The future plans include the following:

- ABG Bontexgeo Company -United Kingdom

- Completion of engineering studies.
- Approval of the bankable feasibility study of the project in cooperation with the Executive Committee.
- Completion of the regulatory and commercial procedures necessary for establishing the project.
- Proceeding towards taking the Final Investment Decision (FID) for the project.
- Commencement of implementation of the plant project with a targeted production capacity of 27 thousand metric tons annually in Yanbu Industrial City.

-Beaulieu International Group (BIS) - Belgium

- Completion of negotiations related to the joint venture agreement (JV).
- Approval of the bankable feasibility study of the project in cooperation with the Executive Committee.
- Transfer of the production lines of the foreign partner to the Company's plant in Yanbu and operating them.
- Working on taking the Final Investment Decision for the expansion (new production lines) in preparation for expanding the establishment of the geofibre plant in Yanbu Industrial City (Phase Two).

b) Polypropylene Compounding Projects (PP Compounding)

The Company intends to strengthen its presence in the polymer compounding sector in partnership with LyondellBasell (LYB) by expanding technical capabilities and developing Engineering Plastics formulations and benefiting from existing assets and the newly established Innovation Center, as follows:



• Masterbatch Plant Project - Yanbu

The Company plans to develop and operate the masterbatch plant after completing the acquisition of its assets, and the future plans include:

1. Operating the plant and developing products in line with market requirements.
2. Expanding the scope of production and enhancing integration with the Company's other projects.
3. Supporting future polymer compounding projects by providing specialized raw materials.

• Alujain Innovation Center (AIC)

The Company intends to develop Alujain Innovation Center to be a main platform to support research and development and enhance its capabilities in developing advanced materials, and the future plans include:

1. Completion of attracting specialized scientific competencies to support research and development activities.
2. Expanding the scope of cooperation with King Abdullah University of Science and Technology (KAUST) and other academic institutions.
3. Development of new polymer compounds customized for automotive, electrical appliances, and industrial applications sectors.
4. Completion of development of advanced materials projects, including Ultra-high-molecular-weight polyethylene (UHMWPE) material, and working on establishing a future commercial production facility.
5. Enhancement of research capabilities through development of the pilot plant to support development of new products with support from the Ministry of Industry.
6. Supporting development of advanced and sustainable material solutions that meet the needs of various industrial sectors.

These projects will be integrated under the downstream plastics complex platform that will be established and financially structured in the optimal manner so that its offering in the financial market will be one of the preferred options.

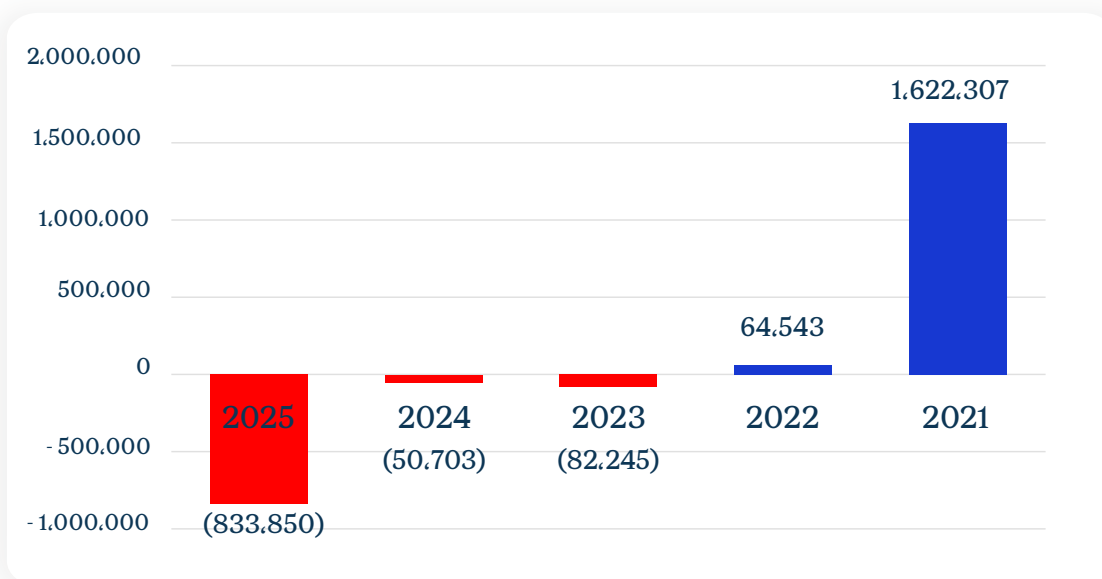
Third: Financial Affairs

a) Summary of the Income Statement for the last five years (Thousand Saudi Riyals)

	For the year ended December 31				
	2025	2024 (Restated)	2023 (Restated)	2022	2021
Sales	1,301,506	1,555,330	1,396,733	1,911,180	519,298
Cost of Sales	(1,351,068)	(1,326,810)	(1,163,886)	(1,507,493)	(400,212)
Gross Income / (Loss)	(49,562)	228,520	232,847	403,687	119,086
Share in Net Income from Investment in Companies Accounted for by Equity Method *	-	-	-	-	275,563
Loss of impairment in goodwill	(1,204,929)	-	-	-	-
Operating Expenses	(88,659)	(331,264)	(217,536)	(237,189)	(60,259)
Profit/ (Loss) from operations	(1,343,150)	(102,744)	15,311	166,498	334,389
Financing costs	(8,880)	(43,368)	(68,087)	(38,045)	(8,471)
Re-measurement at the fair value of the share owned in the acquired company	-	-	-	-	1,351,864
Other income (expenses)	57,197	49,999	27,284	11,661	(47)
Profit / (Loss) before Zakat	(1,294,833)	(96,113)	(25,492)	140,114	1,677,735
Zakat	(15,048)	(4,140)	(26,781)	(24,810)	(36,905)
Profit / (Loss) before Minority Interests	(1,309,881)	(100,253)	(52,273)	115,304	1,640,830
Minority Interests	476,031	49,550	(29,972)	(50,761)	(18,523)
Net Profit / (Loss) for the year	(833,850)	(50,703)	(82,245)	64,543	1,622,307
Earnings/ (loss) per share of net profit	(12.05) SAR	(0.73) SAR	(1.61) SAR	1.31 SAR	24.41 SAR

*Share in net income from the investment in NATPET which was accounted for using the equity method for the period prior to control.

Net profit for the last five years (Thousand Saudi Riyals)



b) Main changes and comparison of operating results with the previous year:

The net loss for the year 2025 amounted to SAR 833.85 million compared to a net loss of SAR 50.70 million for the previous year, and the reason for the increase in net loss is mainly due to the recognition of an accounting impairment loss in goodwill and property, plant and equipment amounting to SAR 1,309 million (Alujain's share of which is SAR 851 million).

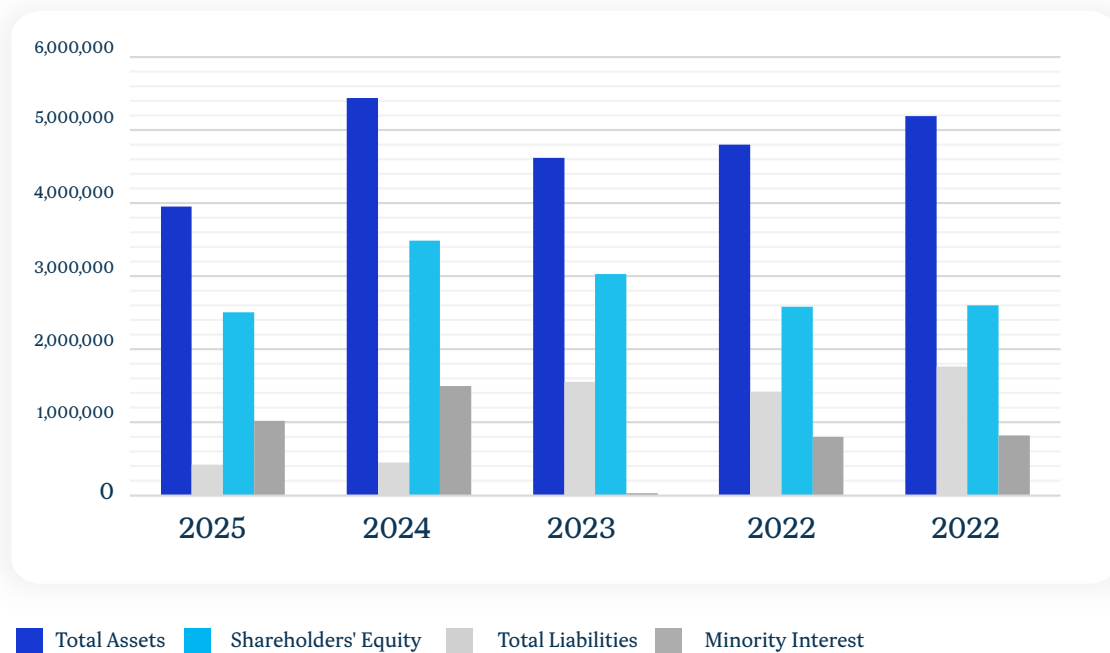
Comparison of the consolidated operating results for two years (Thousand Saudi Riyals)

	Year Ended December 31			
	2025	2024 (Restated)	Net Variables	Percentage Change
Sales	1,301,506	1,555,330	(253,824)	(16%)
Cost of Sales	(1,351,068)	(1,326,810)	(24,258)	2%
Gross Income / (Loss)	(49,562)	228,520	(278,082)	(122%)
Loss of impairment in goodwill	(1,204,929)	-	(1,204,929)	-
Operating Expenses	(88,659)	(331,264)	242,605	(73%)
Loss from operations	(1,343,150)	(102,744)	(1,240,406)	1,207%
Financing costs	(8,880)	(43,368)	34,488	(80%)
Other income (expenses)	57,197	49,999	7,198	14%
Loss before zakat	(1,294,833)	(96,113)	(1,198,720)	1,247%
Zakat	(15,048)	(4,140)	(10,908)	263%
Loss before minority Interests	(1,309,881)	(100,253)	(1,209,628)	1,207%
Minority Interests	476,031	49,550	426,481	861%
Net loss for the year	(833,850)	(50,703)	(783,147)	1,545%

c) Summary of the Financial Position

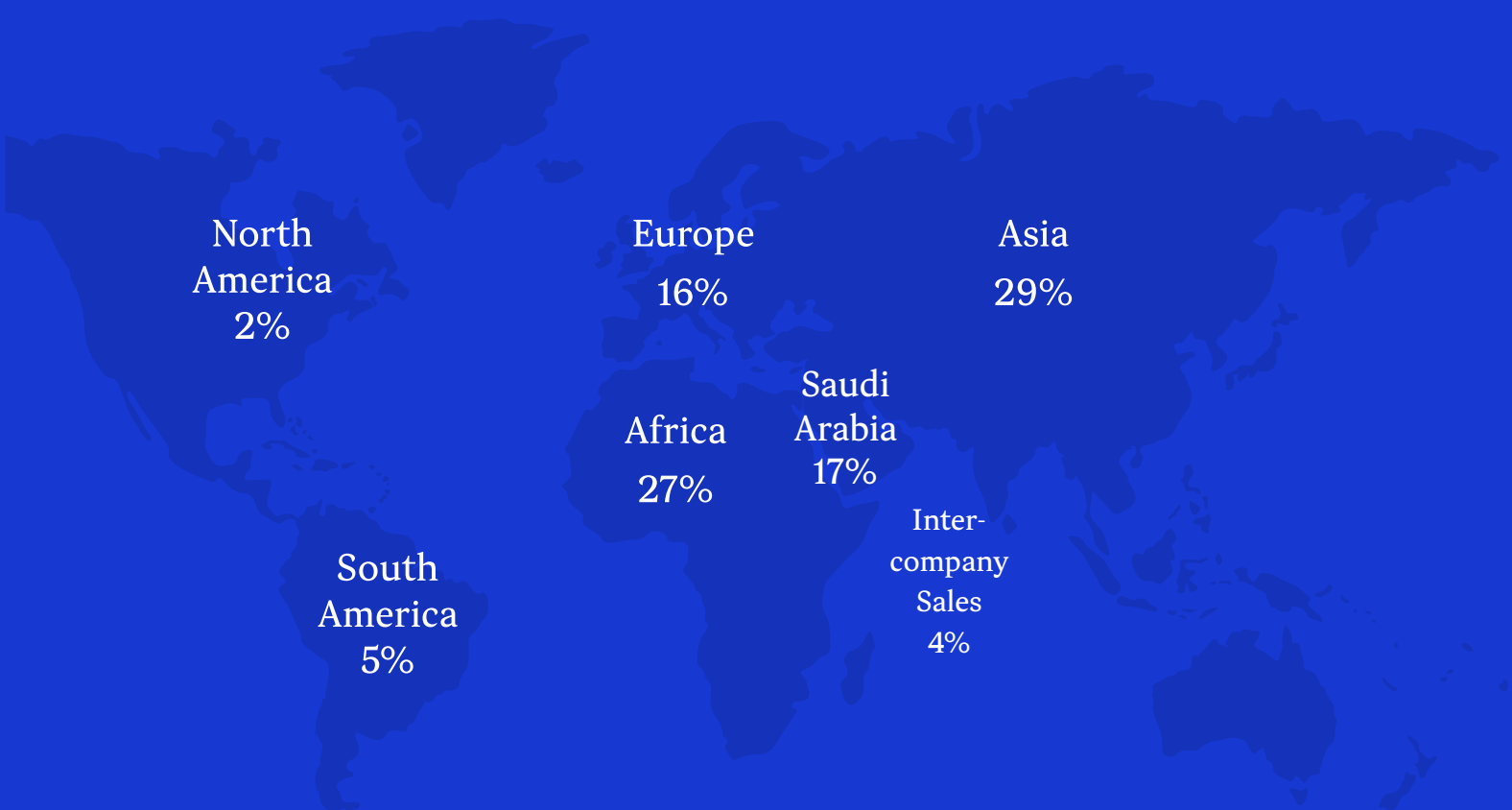
Year Ended December 31					
	2025	2024 (Restated)	2023 (Restated)	2022	2021
Assets					
Current Assets	1,128,637	1,768,466	1,099,912	1,220,759	1,512,958
Non-current Assets	2,824,311	3,675,943	3,490,116	3,582,729	3,681,703
Total Assets	3,952,948	5,444,409	4,590,028	4,803,488	5,194,661
Liabilities and Shareholders' Equity					
Current Liabilities	309,370	346,631	324,688	521,392	686,678
Non-current Liabilities	114,241	109,499	1,198,776	901,323	1,076,945
Total Liabilities	423,611	456,130	1,523,464	1,422,715	1,763,623
Shareholders' Equity	2,507,689	3,493,132	3,032,141	2,581,176	2,604,254
Minority Interest	1,021,648	1,495,147	34,423	799,597	826,784
Total Liabilities and Shareholders' Equity	3,952,948	5,444,409	4,590,028	4,803,488	5,194,661

Statement of Financial Position for the last five years (Thousand Saudi Riyals)



Fourth: Geographical Analysis of the Company's and its Subsidiaries' Sales

The consolidated sales of Alujain Corporation come from the sales of its subsidiaries, where the sales of NATPET amounted to SAR 1,244 million representing 91.59% of the total Company sales after excluding intercompany sales, and the sales of Infrastructure Reinforcement Industrial Company (IRIC) amounted to SAR 114 million representing 8.40% of the total Company sales. The sales of Specialized Industrial Innovations Company amounted to SAR 0.11 million representing 0.01% of the total Company sales. The products of the subsidiaries are marketed and sold in the local markets, Middle East markets, and global markets, and the following map shows the geographical distribution of the subsidiaries' sales during the year:



Fifth: Zakat and Other Government Payments

Zakat Status:

Alujain Corporation has established a separate total provision amounting to SAR 6.41 million against the estimated zakat for the current year. The balance of zakat payable amounts to SAR 6.41 million. The following is a summary of the zakat status:

1. The Zakat, Tax and Customs Authority (“the Authority”) has finalized the zakat assessment up to 2024, and the final zakat certificate has been obtained by the company.
2. The Company will submit its zakat return for the year 2025 on the due date.

Government Payments: and the following are the details of the amounts paid and government payables according to the separate financial statements of the company :

	One Thousand Riyal Paid	Due
Zakat	13,666	6,409
General Organization for Social Insurance	719	-
Saudi Exchange (Tadawul)	728	-
Subscriptions, visas, and other expenses	238	-
Total Government Expenses	15,351	6,409

Sixth: Subsidiaries

National Petrochemical Industrial Company (NATPET):

NATPET Company (a mixed Saudi closed joint stock company), was established in the Kingdom of Saudi Arabia, its head office is located in Yanbu Industrial City, and the propylene and polypropylene complex is located in Yanbu Industrial City for the purpose of producing polypropylene and its derivatives, with a designed production capacity of 400 thousand tons of polypropylene and its derivatives. Its authorized and paid-up capital consists of 107 million shares with a nominal value of SAR 10 per share (SAR 1,070 million) as at the end of the current year. Alujain owns 65% of the shares of NATPET.

The sales of NATPET Company for the year 2025 amounted to SAR 1,244 million, compared to sales of SAR 1,499 million for the previous year, and the net loss amounted to SAR 39 million for the year 2025 compared to a net profit of SAR 130 million for the previous year.

Infrastructure Reinforcement Industrial Company (IRIC):

IRIC (single person company - limited liability company) bearing the known trade name "GEO NATPET", was established in the Kingdom of Saudi Arabia, its head office is located in Yanbu Industrial City, the main objectives of IRIC are the manufacturing and sale of nonwoven (non-spun) fabrics, synthetic fibers, and geotextiles products (geosynthetics). Its capital amounts to SAR 64 million, and it is wholly owned by Alujain Corporation. The sales of IRIC for the year 2025 amounted to SAR 114 million, compared to sales of SAR 111 million for the previous year, and the net profit for the year 2025 amounted to SAR 11.34 million compared to SAR 6.18 million.

Industrial Specialized Innovations Company (ISIC):

ISIC (single person company - limited liability company) is a company established on 23 Jumada Al-Akhirah 1446H (corresponding to 24 December 2024) in the Kingdom of Saudi Arabia, its head office is located in Yanbu Industrial City, the main objectives of ISIC are the production of propylene and the manufacture of plastics and synthetic rubber in their primary forms, and its capital amounts to SAR 100,000, and it is wholly owned by Alujain Corporation. The sales of ISIC for the year 2025 amounted to SAR 0.11 million, and the net loss for the year 2025 amounted to SAR 2.61 million.



Seventh: Summary of Loans

The following are the details of the loans and facilities of Alujain Corporation and its subsidiaries

Financer	Terms	Credit limit	Withdrawals	Paid through		Outstanding balance
				Previous years	This year	
1. Infrastructure Reinforcement Industrial Company (IRIC): (Thousand Riyals)						
Saudi Industrial Development Fund	Long term - 8 years	76,600	76,600	65,700	10,900	-
Total		76,600	76,600	65,700	10,900	-
2. NATIP and its subsidiaries (Thousand Riyals)						
Saudi Export-Import Bank	Short term	250,000	250,000	-	250,000	-
Total		250,000	250,000	-	250,000	-



Eighth: General Assemblies

a) General Assembly meetings during the year:

The following table shows the number of General Assembly meetings held during the year and the names of the Board members who attended:

	Ordinary Assembly No 36 18/05/2025	Ordinary Assembly No 37 24/06/2025	Ordinary Assembly No 38 30/10/2025
Eng. Mohammed Saleh Alkhalil	✓	✓	✓
Mr. Abdulwahab Abdulkareem Al-Betairi	✓	✓	✓
Eng. Yousef Ali Alulyan	✓	✓	✓
Mr. Abdulaziz Khalid Alghufaily	✓	✓	✓
Eng. Akram Awni Rabayah	✓	x	✓
Eng. Abdullah Jameel Taibah	✓	✓	✓
Mr. Abdulaziz Abdulhamid Albassam	✓	x	✓

b) The Company's requests for the shareholders register:

The following table shows the number of the Company's requests for the shareholders register during the year, the dates of those requests, and their reasons:

Reason for the request	date of the ownership File	Time of Ordering	Reason for the request	date of the ownership File	Time of Ordering
Corporate Actions	24/03/2025	24/03/2025	Other	18/09/2025	18/09/2025
Corporate Actions	25/03/2025	25/03/2025	Other	27/10/2025	27/10/2025
General Assembly	18/05/2025	14/05/2025	Other	31/12/2025	28/12/2025
Corporate Actions	15/05/2025	15/05/2025			
Corporate Actions	15/05/2025	15/05/2025			

Ninth: Board of Directors

a) Formation and classification of the Board of Directors:

The Board of Directors consists of seven members, and the following table shows the classification of the Board members:

No.	Member Name	Classification		
		Executive	Non-Executive	Independent
1	Eng. Mohammed Saleh Alkhalil (Chairman)		✓	
2	Mr. Abdulwahab Abdulkareem Al-Betairi (Vice Chairman)		✓	
3	Eng. Yousef Ali Alulyan			✓
4	Mr. Abdulaziz Khalid Alghufaily			✓
5	Eng. Akram Awni Rabayah			✓
6	Eng. Abdullah Jameel Taibah			✓
7	Mr. Abdulaziz Abdulhamid Albassam			✓

They were elected during the General Assembly meeting held on 18/05/2023 for membership of the Board of Directors for the term that starts on 15/06/2023 and for a period of four years.



b) Current and previous positions of the current Board members, committee members, and executive management, and their qualifications and experience:

1. Positions of the current Board members:

Board Member	Current Job	Previous Posts	Academic Qualifications	Work Experience
Eng. Mohammed Saleh Alkhalil	Chairman of Seera Holding Group	Businessman	B.Sc. - Computer Science and Engineering (King Fahad University of Petroleum) Master of Business Administration (Colorado State University School of Management)	He has long experience in the fields of investment, real estate, travel, tourism, petrochemicals, and the industrial sector. He has held several positions as Chairman or Board Member of several tourism, travel, petrochemical and real estate companies.
Mr. Abdulwahab Abdulkareem Al-Betairi	Executive Partner - Watar Business Partners Trading Company	Co-Founder & Member of the Executive Committee - Family Office Company Founding Partner at Watar Business Services Co-founder and Board Member of Osos Development Company and a senior manager at Knowledge Paths Company for Information Technology Member of the Investment and Securities Committee of the Riyadh Chamber Vice Chairman of the Advisory Committee - Capital Market Authority Chairman of the Board of Directors - Osool & Bakheet Investment Company. Investment Portfolio Manager - Saudi American Bank (Samba).	Bachelor of Finance (King Fahd University of Petroleum) Master of Business Administration - (London Business University) CMA Tests CME-1, CME-4, CME5 CMA	Has over 10 years of experience in corporate governance, investment, and capital markets, including serving as a board member and chairman across listed companies and major investment entities in the Kingdom. He currently holds several leadership roles and specializes in corporate strategy development, strengthening governance frameworks, and maximizing shareholder value, in addition to his experience in investment management and the industrial and technology sectors.
Eng. Yousef Ali Alulyan	Businessman	Vice President of Information Technology - Saudi Aramco Director of Computer Business - Saudi Aramco General Manager of Exploration and Petroleum Engineering - Saudi Aramco	B.Sc. - Computer Science - (King Fahad University of Petroleum and Minerals)	Strategic Planning, Performance Management, Project Management, Contract Negotiation and Execution, Digital Strategic IT Strategy Development and Implementation Crisis Management.
Mr. Abdulaziz Khalid Alghufaily	Businessman	Local Equity Manager - Hassana Investment Company Director General of Financial Investments - General Organization for Social Insurance	B.Sc. - Economics - (King Saud University) Master of Science - Economics (Western Illinois University, USA)	Investment Field and Corporate and Banking Business
Eng. Akram Awni Rabayah	Managing Partner - Energy Capital Group	Executive Director Jazan Gas Company General President - General Electric Gulf Region	B.Sc. - Systems Engineering and Control (King Fahad University of Petroleum and Minerals) Master of Science in Mechanical Engineering (King Fahad University of Petroleum and Minerals)	Project Engineering & Corporate Business
Eng. Abdullah Jameel Taibah	Businessman	Founder & CEO Qudra Energy Company	Bachelor of Electrical Engineering (King Fahad University of Petroleum and Minerals)	Chemical and Energy Engineering
Mr. Abdulaziz Abdulhamid Albassam	Chief Executive Officer of Aljomaih Holding Company	Chief Executive Officer, Abdullah Ibrahim Al Subaie Investment Company	Bachelor of Business Administration (Northwestern University) Master of Science - Finance, Entrepreneurship and Economics (Harvard University) Chartered Financial Analyst - Institute of Financial Analysts	Asset Management, Economics and Finance

2. Positions of the current committee members:

Committee Member	Current Job	Previous Positions	Academic Qualifications	Practical Experience
Dr. Saleh Hamad Al-Shenaifi, Audit Committee Member	Internal Audit Consultant	Internal Audit Consultant at STC Board Member of the Saudi Organization for Chartered and Professional Accountants (SOCPA)	B.A. in Business Administration - Accounting Major (King Saud University) MBA (Saint Louis University, USA) Ph.D. in Business Administration - Accounting Major (Florida Atlantic University, USA)	Financial Affairs
Mr. Abdulrahman bin Yahya Al-Yahya Audit Committee Member	Businessman	Head of Corporate Treasury at Banque Saudi Fransi Head of Investment Management at Saudi Hollandi Bank Head of Investment Management at The Saudi Investment Bank (SAIB)	B.A. in Administration (Central New England College)	Financial and Investment Sector
Mr. Fahd bin Abdullah Musa Member of the Nomination and Remuneration Committee	Assistant Executive General Manager for Investment at Saudi Arabian Airlines	EVP and Head of Financial Institutions - NCB Senior VP and Regional Manager for Financial Institutions (Europe, USA, and MENA) VP and Group Head of Private Banking Services - NCB Head of Treasury Strategic Business Unit - NCB Treasury Sales and Products Trader at Samba Financial Group	B.S. in Finance (King Fahd University of Petroleum and Minerals - KFUPM)	Financial Affairs

3. Positions of the current executive management:

Senior Executives	Current Job	Previous Positions	Academic Qualifications	Professional Experience
Eng. Khalid bin Mohammed Al-Dawood	CEO of Alujain Corporation	General Manager of Economics, Planning & Risk Management - Saudi Mining Company (Ma'aden) Partner - Energy Efficiency Company	B.S. in Electrical and Control Engineering Master of Business Administration (MBA)	Industrial asset management, economics, engineering, and management.
Mr. Saleem Akhtar	Chief Financial Officer of Alujain Corporation	Financial Director - Khalid Ali Al-Turki Group	Certified Public Accountant (CPA) - USA Associate Member of the Institute of Cost and Management Accountants of Pakistan (ACMA)	Over 25 years of experience in finance and accounting across various sectors.
Eng. Fahid bin Mohammed Al-Hajri	Chief Project Officer (CPO) of Alujain Corporation	Senior Manager of Ras Al-Khair Projects - Ma'aden	B.S. in Chemical Engineering - King Fahad University of Petroleum and Minerals (KFUPM)	Chemical engineering and project management.
Mr. Mohammed bin Khalid Al-Mutairi	Vice President of Administrative Affairs for Alujain Corporation	Executive Director - Bayutat Real Estate Development and Investment	B.A. in Business Administration	Governance and administration.

c) Names of the companies in whose boards of directors the Board member is a member:

Board Member	Current companies that are still members or directors	Inside or outside the Kingdom	Legal entity	Previous companies of which he was a member or director	Inside or outside the Kingdom	Legal entity
Eng. Mohammed Saleh Alkhalil	Saudi Investment Bank	Inside	IJSC	Al-Sagefa Business Development Company	Inside	LLC
	National Petrochemical Industrial Company (NATPET)	Inside	CJSC	Ru'ya Al Madina Holding Company	Inside	IJSC
	Building Development Company	Inside	LLC	Al-Maqar Development Company	Inside	CJSC
	Transportation Services Development Company	Inside	LLC	Al Wadiyan Real Estate AlSaudi Company	Inside	CJSC
	Arkan Steel Industry Company	Inside	LLC	Onaiza Waqf Company	Inside	CJSC
	Fad Manufacturing Company	Inside	LLC	Onaiza Investment Company	Inside	CJSC
	Fad International Pharmaceuticals	Inside	LLC	Elite Medical Doctors Company	Inside	CJSC
	Canoli Food Industries	Inside	LLC	Akwan Real Estate Company	Inside	CJSC
	Cementira Company	Outside	SJSC	Balka Specialized Shopping Centers Company	Inside	CJSC
	FAD International Investment and Development Company	Inside	LLC	Thakber Real Estate Investment and Development Company	Inside	LLC
	Location Address Real Estate Investment and Development Company	Inside	LLC	Education Development Holding Company	Inside	LLC
	Al-Yahliif Real Estate Company	Inside	LLC	Manafa Holding Company	Inside	CJSC
	National Real Estate Group	Inside	LLC	Karam Development and Investment Company	Inside	LLC
				International Environmental Works Company	Inside	LLC
Mr. Abdulwahab Abdulkareem Al-Betairi	Saudi Airlines Catering Company	Inside	IJSC	Al-Mustaqbal Ceramics and Porcelain Company	Inside	CJSC
	Riyadh Cable Group Company	Inside	IJSC	Capital Markets Authority (CMA)	Inside	Government
	Al-Sanbula Group	Inside	CJSC	Member of the Investment and Securities Committee at the Riyadh Chamber of Commerce	Inside	Government
	National Petrochemical Industries Company (NATPET)	Inside	CJSC	Al-Jazira Bank	Inside	IJSC
	Tadamon Al-Himma Limited Company	Inside	LLC	Jaber International	Inside	IJSC
	Company for cars, ambulances, and disabled people	Inside	LLC	Osool & Bakheet Investment Company	Inside	IJSC
	Al-Hoshan Group	Inside	LLC			
	Tarabet Company	outside	Private limited company			
	Saudi Investment Company	Inside	Subsidiary of the SIDF			
	United International Transport Company (Budget) Saudi Arabia.	Inside	IJSC			
Eng. Yousef Ali Alulyan	Communications, Space and Technology Authority	Inside	Government	National Petrochemical Industrial Company (NATPET)	Inside	CJSC
	Global Integrated Digital Solutions Company	Inside	Government	Oil and Gas Benchmarking Group	outside	Consultation entity
Mr. Abdulaziz Khalid Alghufaily				National Academy of Information Technology	Inside	Government
	Al Rajhi Bank	Inside	IJSC	National Medical Care Company	Inside	IJSC
	Al Rajhi Capital	Inside	CJSC	Tahuk Agricultural Development Company	Inside	IJSC
				Harfi Food Company	Inside	IJSC
				Savola Group	Inside	IJSC
				National Petrochemical Industrial Company (NATPET)	Inside	CJSC
				Saudi Industries Development Company	Inside	CJSC
				Manufacturing and Energy Services Company	Inside	CJSC
				Panda Retail Company	Inside	CJSC
				Savola Food Company	Inside	CJSC
Eng. Akram Awni Rabayah				Riyadh Hotels Company	Inside	LLC
	Müller Middle East	outside	CJSC	King Abdullah City for Nuclear Energy	Inside	Government
	Khalifa Al Qusbi Investment Company	Inside	CJSC	Jazan Gas Company	Inside	LLC
	Bensheve Organic Gas Company	outside	CJSC	Jazan Integrated Gas Company	Inside	LLC
	Energy Capital Group - Al-Qimah Industrial Services Company	Inside	Private equity fund	Aero Product Qodra Company	Inside	LLC
	Flahy Company	outside	Family business	Beng Lloyd Company	Inside	LLC
				Our Environment Company	Inside	LLC
				Nesma Petrochemicals Company	Inside	LLC
Eng. Abdullah Jameel Taibah				Methanol Chemicals Co.	Inside	IJSC
	Saudi Research and Media Group	Inside	IJSC	Saudi Mina Industrial Services Company	Inside	LLC
	Kayan Holding Company	Inside	CJSC	Emaar The Economic City	Inside	IJSC
	Gulf Facilities Operation and Maintenance Company	Inside	CJSC	Caterion Catering Holding Company (formerly Saudi Airlines Catering Company)	Inside	IJSC
	Saden Company	Inside	CJSC	Al-Eisa Industries Company	Inside	IJSC
	Sets Excellence Company	Inside	CJSC	Integrated Gas Company Limited	Inside	CJSC
Mr. Abdulaziz Abdulhamid Albassam				Qudra Energy Company	Inside	CJSC
	Bank Al Bilad	Inside	IJSC	Beach Real Estate Development Company	outside	LLC
	Saudi Reinsurance Co.	Inside	IJSC	Jerham Company	Inside	LLC
	Sulaiman Al Rajhi Holding Company	Inside	CJSC	Arab Capital	Inside	IJSC
	Al Jomaih Energy and Water Company	Inside	LLC	First for Investment	Inside	IJSC
	Bergola Company	Inside	LLC	Financial literacy	Inside	IJSC
	Al Dara Real Estate Development Company	Inside	LLC			
	Business Experience Company	Inside	LLC			
	Al Mohamadiah Mansafie Company	Inside	LLC			
	GFH	outside	IJSC			
Sulaiman Al Rajhi Waqf Company	Inside	LLC				
Aljomaih Shell Company	Inside	CJSC				

IJSC: Listed Joint Stock Company - LLC: Limited Liability Company - CJSC: Closed Joint Stock Company - SJSC: Special Joint Stock Company

d) Board of Directors meetings:

The following table shows the number of Board of Directors meetings of Alujain Corporation during the year:

Member Name	Meeting 135 22/03/2025	Meeting 136 11/06/2025	Meeting 137 21/09/2025	Meeting 138 16/12/2025	Total Attendance in person
Eng. Mohammed Saleh Alkhalil	√	√	√	√	4
Mr. Abdulwahab Abdulkareem Al-Betairi	√	√	x	√	3
Eng. Yousef Ali Alulyan	√	√	√	√	4
Mr. Abdulaziz Khalid Alghufaily	√	√	√	√	4
Eng. Akram Awni Rabayah	√	√	√	√	4
Eng. Abdullah Jameel Taibah	√	√	√	√	4
Mr. Abdulaziz Abdulhamid Albassam	√	√	√	√	4

e) Board Committees: The Board committees consist of three committees, namely:

1. Audit Committee:

1.1. Duties and Responsibilities of the Audit Committee:

- The Audit Committee is responsible for monitoring the Company's business and verifying the integrity and fairness of the reports and financial statements and its internal control systems, and the tasks of the Committee include in particular - as stated in the approved Audit Committee Charter - the following:

- Studying the initial and annual financial statements of the Company before presenting them to the Board of Directors and expressing an opinion and making recommendations thereon, to ensure their integrity, fairness and transparency.

- Providing a technical opinion - based on the request of the Board of Directors - on whether the Board of Directors' report and the Company's financial statements are fair, balanced and understandable and include information that enables shareholders and investors to evaluate the Company's financial position, performance, business model and strategy.

- Studying any important or unusual matters contained in the financial reports.

- Carefully examining any issues raised by the Company's Chief Financial Officer or whoever performs his duties or the compliance officer in the Company or the external auditor.

- Verifying accounting estimates in material matters contained in the financial reports.

- Studying the accounting policies and principles followed in the Company and in its subsidiaries according to the nature of its work and expressing an opinion and making recommendations to the Board of Directors in this regard.

- Supervising and overseeing the performance and activities of the internal auditor and the internal audit department in the Company, in order to verify the availability of the necessary resources and their effectiveness in performing the tasks and duties assigned to them.

- Studying internal audit reports and following up the implementation of corrective actions for the observations contained therein.

- Studying and reviewing internal control systems, financial systems, and risk management in the Company.

- Recommending to the Board of Directors the appointment of the head of the internal audit unit or department or the internal auditor and proposing his remuneration.

- Recommending to the Board of Directors the nomination of the external auditor and their dismissal and determining their fees and evaluating their performance, after verifying their independence and reviewing the scope of their work and the terms of contracting with them.

- Verifying the independence of the external auditor, and their objectivity and fairness, and the extent of effectiveness of audit work, taking into account the relevant rules and standards.
- Reviewing the plan of the Company's external auditor and their work, and verifying that they do not provide technical or administrative works outside the scope of audit work, and expressing its views in this regard.
- Responding to the inquiries of the Company's external auditor.
- Studying the report of the external auditor and their observations on the financial statements and following up on what has been taken regarding them.
- Reviewing the results of reports of supervisory authorities and verifying that the Company has taken the necessary actions regarding them.
- Verifying the Company's compliance with related laws, regulations, policies and instructions.
- Reviewing contracts and transactions proposed to be conducted by the Company with related parties, and providing its views thereon to the Board of Directors.
- Ensuring the efficiency of internal audit in the investee companies by reviewing the annual evaluation of the quality of internal audit of these companies and in accordance with what is permitted by the shareholders' agreements, and reporting to the Board of Directors what it deems in this regard.
- Ensuring the effectiveness of the procedures for forming and performing audit committees in the subsidiaries (investee/controlled companies) and reporting to the Board of Directors what it deems in this regard.
- Ensuring the efficiency of the external auditor and the procedures for their appointment in the subsidiaries (investee/controlled companies) and reporting to the Board of Directors what it deems in this regard and presenting it to the General Assembly if necessary.
- Performing special tasks related to investee companies when requested by the Board of Directors.
- Raising to the Board of Directors what it deems of matters that require action to be taken, and providing its recommendations on the actions to be taken.
- The Committee shall establish a mechanism that allows employees in the Company to submit their observations regarding any violations in financial reports or otherwise confidentially, and the Committee shall verify the implementation of this mechanism by conducting an independent investigation commensurate with the size of the error or violation and adopting appropriate follow-up procedures.

1.2. Results of the annual review of the effectiveness of internal control procedures for the current year:

The Board of Directors reviewed the Audit Committee report regarding the results of the review for the year 2025, which included, based on the reports of the external auditor, internal audit reports, and confirmations of the executive management, and it did not appear to the Committee the existence of a material weakness in the internal and financial control systems, their integrity, and risk management in the Company for the year 2025. With the necessity to follow up on corrective actions regarding the observations received from the external auditor and internal audit.

Audit Committee Report:

The Audit Committee of Alujain Corporation held several meetings during the year during which it carried out the following tasks:

- 1.2.1. Reviewing the quarterly financial statements for the year 2025 as well as the final annual financial statements for the year 2025, and recommending to the Board of Directors their approval.
- 1.2.2. Recommending to the Board of Directors the appointment of the external auditor to audit the Company's financial statements and determining their fees and submitting that to the General Assembly.
- 1.2.3. Supervising the plan and scope of work of the external auditor and ensuring their independence.
- 1.2.4. Following up on the implementation of control procedures contained in the Companies Law, the Corporate Governance Regulations, and the Audit Committee Charter approved in the Company, and following up on corrective actions taken to address the observations of the external auditor.
- 1.2.5. Approving the Internal Audit Charter of the Company.
- 1.2.6. Supervising the plan and scope of work of the internal auditor and ensuring their independence and following up on corrective actions taken to address the observations contained in the internal audit reports.

Based on the confirmations obtained by the Audit Committee from the external auditor, the internal auditor, and the executive management in the Company, it did not appear to the Committee the existence of a material weakness in the internal and financial control systems, their integrity, and risk management in the Company during the year 2025, with the necessity of continuous review and development of systems and policies in order to raise the efficiency and effectiveness of control activities. Noting that any internal control system - regardless of the soundness of its design and effectiveness of its application - cannot provide absolute assurance.

1.3. Members of the Audit Committee:

The Committee consists of three members as follows:

Members	Membership Status
Mr. Abdulaziz Khalid Alghufaily	Board Member - Independent - Chairman
Mr. Abdulrahman bin Yahya Al-Yahya	Member from outside the Board
Dr. Saleh bin Hamad Al-Shunaifi	Member from outside the Board

The members of the Committee were appointed by the Board of Directors on 15/06/2023 for a period of four years.

1.4. Audit Committee meetings:

The following table shows the number of Committee meetings during the year:

Date	Meeting 120 22/03/2025	Meeting 121 15/04/2025	Meeting 122 08/05/2025	Meeting 123 29/06/2025	Meeting 124 09/08/2025	Meeting 125 09/09/2025	Meeting 126 28/10/2025	Total Attendance in person
Mr. Abdulaziz Khalid Alghufaily	√	√	√	√	√	√	√	7
Mr. Abdulrahman bin Yahya Al-Yahya	√	√	√	√	√	√	√	7
Dr. Saleh bin Hamad Al-Shunaifi	√	√	√	√	√	√	√	7

1.5. External Auditor:

The thirty-seventh Ordinary General Assembly of the Company held on 24 June 2025 approved the appointment of PricewaterhouseCoopers (PwC) to examine, review and audit the financial statements for the second and third quarters and the annual financial statements for the year 2025 and the first quarter of the year 2026, with total fees amounting to SAR 0.67 million excluding value added tax. Other fees for the year comprised of SAR 1.29 million for the audit of the subsidiaries and SAR 0.27 million for Agreed upon procedure and compliance services.

2. Nomination and Remuneration Committee:

2.1. Duties and Responsibilities of the Nomination and Remuneration Committee:

The duties and responsibilities of the Nomination and Remuneration Committee - as stated in the approved Nomination and Remuneration Committee Charter - include the following:

- Recommending the determination of the remuneration of the Board of Directors, committees emanating from the Board, and the executive management, and submitting them to the Board of Directors for approval, provided that the recommendation takes into account the remuneration policy as follows:

a) That the remuneration of Board members consists of a specific amount or an attendance allowance for sessions or certain benefits or a certain percentage of net profits, and it is permissible to combine two or more of these benefits.

b) That the remuneration is a certain percentage of the Company's profits, and this percentage shall not exceed 10% of net profits, after deducting the reserves decided by the General Assembly, and after distributing a profit to shareholders of not less than 5% of the Company's paid-up capital.

c) It is permissible that the remuneration of members be of varying amounts such that it reflects the extent of the member's experience, specialization, the duties assigned to him, his independence, the number of sessions he attended, and any other considerations at the discretion of the Board of Directors.

d) The Board of Directors' report to the Ordinary General Assembly shall include a comprehensive statement of all what the Board members received during the financial year of remuneration, allowances, expenses and other benefits, and shall also include a statement of what the Board members received in their capacity as employees or administrators or what they received in return for technical or administrative work or consultations, and shall also include a statement of the number of Board meetings and the number of meetings attended by each member from the date of the last General Assembly meeting.

e) The remuneration of independent Board members must not be a percentage of the profits achieved by the Company or be based directly or indirectly on the profitability of the Company in accordance with what is set by the competent authority.

f) It is permissible to pay Board meeting attendance allowances in installments at the end of each calendar quarter, while the annual Board remuneration is paid in full after its approval by the Board of Directors.

- Clarifying the relationship between the granted remuneration and the applicable remuneration policy, and indicating any material deviation from this policy.

- Periodically reviewing the remuneration policy, and evaluating the extent of its effectiveness in achieving its objectives.

- Recommending to the Board of Directors the remuneration of Board members, committee members, and senior executives in the Company in accordance with the approved policy.

- Proposing clear policies and standards for membership in the Board of Directors and executive management.

- Recommending to the Board of Directors the nomination of its members and their re-nomination in accordance with the approved policies and standards, taking into account not to nominate any person previously convicted of a crime involving dishonesty.

- Recommending to the Board of Directors the nomination of Audit Committee members.

- Preparing a description of the capabilities and qualifications required for Board membership and occupying executive management positions.

- Determining the time that a member must allocate to Board works.

- Conducting an annual review of the required skills or appropriate experience for Board membership and executive management positions.

- Reviewing the structure of the Board of Directors and executive management and providing recommendations regarding changes that can be made.

- Verifying annually the independence of independent members and ensuring that there is no conflict of interest between the Company and Board members.

- Developing job descriptions for executive members, non-executive members, independent members, and senior executives.

- Establishing procedures in the event of vacancy of a position of one of the Board members or senior executives.

- Identifying the strengths and weaknesses in the Board of Directors, and proposing solutions to address them in a manner consistent with the interest of the Company.

2.2. Members of the Nomination and Remuneration Committee:

The Committee consists of three members as follows:

Members	Membership Status
Eng. Abdullah Jameel Taibah	Board Member - Independent - Chairman
Mr. Abdulwahab Abdulkareem Al-Betairi	Board Member - Independent
Mr. Fahad bin Abdullah Musa	Member from outside the Board

The members of the Committee were appointed by the Board of Directors on 15/06/2023 for a period of four years.

2.3. Nomination and Remuneration Committee meetings:

The following table shows the number of Committee meetings during the year:

Members	Meeting 55 26/06/2025	Meeting 56 09/09/2025	Meeting 57 08/12/2025	Total Attendance in person
Eng. Abdullah Jameel Taibah	√	√	√	3
Mr. Abdulwahab Abdulkareem Al-Betairi	x	√	√	2
Mr. Fahad bin Abdullah Musa	√	√	√	3

3. Executive Committee:

3.1. Duties of the Executive Committee:

The duties and responsibilities of the Executive Committee - as stated in the approved Executive Committee Charter - include the following:

- Reviewing any amendment to the Company's work policies.
- Formulating, reviewing, and communicating with the executive management to present a strategy for the Company.
- Assisting the Board of Directors and providing advice to it on matters requested by the Board from the Committee.
- Completing and approving the requirements or reports of technical, accounting, and legal consulting companies.
- Drawing and planning the investment strategy and policies and recommending them to the Board of Directors.
- Reviewing and approving investments made by the Company or on its behalf in accordance with the limits approved by the Board of Directors.
- Following up and supervising the Company's project (the new plant) in Yanbu represented in Alujain National Industrial Company.
- Reviewing proposed new investments and monitoring the compliance of investments with investment policies and procedures.
- Reviewing and approving any investment criteria or other methods of measuring investments used by the Company to monitor the performance of its investments.
- Sources for financing and discussing with banks and other financial institutions to obtain credit financing facilities and borrowing from them, including the issuance of Sharia-compliant sukuk, and the Committee has all powers in that.

- Studying any matter submitted to it by the Board of Directors or the executive management.

- Recommending to the Board to ensure appropriate levels of delegation of authority to the senior management in the Company.

- Ensuring the existence of an effective administrative and organizational structure within the Company that is consistent with the Company's procedures for the effective implementation of the business plan.

- Determining the Company's objectives and strategies in relation to the development of its operational activities and recommending the implementation of those objectives and strategies, taking into account the interests of shareholders, customers, employees, and other stakeholders.

- Supervising the Company's operational performance, including the performance of key agreed indicators in all aspects of the Company's business, and submitting reports to the Board as required.

- Assessing the financial, technical, and investment risks to which the Company is exposed and addressing them and monitoring such risks on a continuous basis.

- Monitoring compliance with the Company's budget and the implementation of its business plans approved by the Board on a periodic basis.

- The Committee has the right to seek assistance from whom they deem appropriate from inside and outside the Company and to appoint advisors as needed.

3.2. Members of the Executive Committee:

The committee shall consist of three members as follows:

Members	Membership Status
Mr. Abdulwahab Abdulkareem Al-Betairi	Board Chairman Member -Non-Executive- Chairman
Eng. Khalid Mohammed Al-Dawood	Executive Member
Eng. Akram Awni Rabayah	Board Member - Independent

The members of the Committee were appointed by the Board of Directors on 15/06/2023 for a period of four years.

3.3. Executive Committee meetings:

The following table shows the number of Committee meetings during the year

Members	Meeting 10 5/2/2025	Meeting 11 18/2/2025	Meeting 12 19/3/2025	Meeting 13 14/5/2025	Meeting 14 25/6/2025	Meeting 15 20/8/2025	Meeting 16 26/10/2025	Meeting 17 26/10/2025	Meeting 18 29/12/2025	Total Attendance in person
Mr. Abdulwahab Abdulkareem Al-Betairi	√	√	√	√	√	√	√	√	√	9
Eng. Khalid Mohammed Al-Dawood	√	√	√	√	√	√	√	√	√	9
Eng. Akram Awni Rabayah	√	√	√	√	√	√	√	√	√	9

f) Movement of shares owned by Board members, senior executives, and their family members:

- The following table shows the ownership interests of Board members, senior executives, and their relatives who own shares or debt instruments in the Company and any change in those interests during the year:

Name	Beginning of Year		End of Year		Net Change	Percentage Change
	No. of shares	Debt	No. of shares	Debt		
Eng. Mohammed Saleh Alkhalil	110,000	-	110,000	-	-	-
Mr. Abdulwahab Abdulkareem Al-Betairi	22,500	-	22,500	-	-	-
Eng. Akram Awni Rabayah	24,496	-	24,496	-	-	-

- There are no interests, contractual securities, or subscription rights belonging to Board members, senior executives, or their relatives in the shares or debt instruments of the subsidiaries.

g) The procedures taken by the Board of Directors to inform its members - especially non-executive members - of the proposals and observations of shareholders regarding the Company and its performance:

The Chairman of the Board, the Chief Executive Officer, and the members of the Board of Directors review the opinions, proposals, or observations of shareholders received in the first Board meeting, and the proposals and opinions of shareholders are also discussed during the General Assemblies in the presence of the Board members.

h) The means relied upon by the Board of Directors in evaluating its performance, the performance of its committees, and its members:

With reference to the Board of Directors Charter that the Board shall conduct an annual self-assessment to determine whether the Board and its committees are working effectively, and accordingly, the Board of Directors has approved the annual evaluation of the Board members and its committees (self-assessment).

Tenth: Remuneration and Fees of Board Members, Committee Members, and Executive Management

1. Remuneration Policy for Board Members, Committee Members, and Executive Management:

a) General Remuneration Policy:

- The remuneration of Board members shall consist of a specific amount or an attendance allowance for meetings or certain benefits or a certain percentage of net profits, and it is permissible to combine two or more of these benefits.
- The remuneration of independent Board members must not be a percentage of the profits achieved by the Company or be based directly or indirectly on the profitability of the Company.
- The remuneration of Board members, committees emanating from the Board of Directors, and executive management shall be commensurate with the Company's activities and the skills required to manage it.
- Remuneration shall be provided for the purpose of encouraging Board members, committee members emanating from the Board of Directors, and executive management to achieve the success of the Company and its growth in the long term. Such as linking the variable portion of executive management remuneration to long-term performance.
- The Company shall take into account the alignment of remuneration with the Company's strategy and objectives and with its size, nature, and degree of risks.
- Remuneration shall be fair and commensurate with the competencies of the member and the work and responsibilities carried out and borne by Board members or committees. In addition to the objectives set by the Board of Directors to be achieved during the financial year.
- Taking into account the sector in which the Company operates, its size, and the experience of Board members, in addition to the practices of other companies in determining executive management remuneration, while avoiding what may result from this of unjustified increase in remuneration and compensations.
- Remuneration shall be reasonably sufficient to attract Board members and committee members with appropriate competence and experience and motivate and retain them, in addition to attracting professional competencies for the Company's executive management, without exaggeration.
- Executive management remuneration shall be determined based on the level of the position, the duties and responsibilities assigned to its holder, academic qualifications, practical experience, skills, and level of performance.
- In the event of organizing a share grant program in the Company for executive management and its employees, whether a new issuance or shares purchased by the Company, this shall be done under the supervision of the Nomination and Remuneration Committee and in accordance with the Company's bylaws and the relevant regulations and rules of the Capital Market Authority.
- The payment of remuneration shall be stopped or recovered if it is found that it was determined based on inaccurate information provided by a member of the Board of Directors or executive management, in order to prevent exploitation of the position to obtain undue remuneration.
- The remuneration of Board members, committees emanating from it, and executive management shall be paid in accordance with this policy and by virtue of a decision from the Board of Directors based on a recommendation from the Nomination and Remuneration Committee according to the amount specified in this policy, and the remuneration of Board members may vary in amount such that it reflects the number of meetings attended by the member and other considerations, provided that the remuneration is fair and motivating and commensurate with the performance of the member and the performance of the Company, and it may be paid on a quarterly or semi-annual basis.
- If the General Assembly decides to terminate the membership of any of the Board members due to his absence from three consecutive meetings or five separate meetings of the Board during his membership period without a legitimate excuse accepted by the Board, then this member shall not be entitled to any remuneration for the period following the last meeting he attended, and he must return all remuneration paid to him for that period.
- If it is found by the Audit Committee or the Authority that the remuneration paid to any of the Board members is based on incorrect or misleading information presented to the General Assembly or included in the annual Board of Directors report, it must be returned to the Company, and the Company has the right to claim it back from the member.

The following are details of the policies relating to annual bonuses and attendance allowances for members of the Board and members of committees:

Statement	Amount
Board of Directors	
Remuneration of the Chairman of the Board of Directors	500
Remuneration of Board Members	400
Meeting attendance allowance	4
Travel and accommodation expenses for those outside the company's headquarters	3
Board Committees	
Remuneration of Committee Chair (except Audit Committee)	150
Remuneration of the Chairman of the Audit Committee	175
Remuneration of Committee Members (except for the Audit Committee)	100
Remuneration of Audit Committee Members	150
Meeting attendance allowance	3
Travel and Accommodation Allowance for Members Outside the Company's Headquarters	3
Natpet Company	
Chairman of the Board of Directors	300
Member of the Board of Directors	200
Member of the Committee	120

b) Remuneration of Executive Management:

- A basic salary (paid at the end of each calendar month on a monthly basis), and allowances including, but not limited to: housing allowance, transportation allowance, education allowance for children, and medical insurance benefits for him and his family.

- An annual bonus linked to performance indicators in accordance with the annual evaluation conducted in this regard, provided that it is approved by a decision of the Board of Directors and based on a recommendation from the Nomination and Remuneration Committee according to a proposal from the Chief Executive Officer.

- A bonus based on short-term incentive plans linked to exceptional performance, and long-term incentive plans such as stock option programs (when available).

- The Company purchases a liability insurance policy for the Company's senior executives.

- Other benefits including, but not limited to, annual leave, and end-of-service benefits in accordance with the Labor Law and the human resources policy approved by the Company.

c) Additional determinants for remuneration and method of payment:

- A Board member may not vote on the item of Board members' remuneration at the General Assembly meeting of shareholders.

- In all cases, the annual remuneration of a Board member must not exceed the amount of (SAR 1,000,000) only one million Saudi Riyals and nothing more.

- The Company discloses the remuneration of Board members, committees emanating from the Board of Directors, and senior executives in the annual Board of Directors report in accordance with the controls and directives issued under the Companies Law, and the regulations of the Capital Market Authority and their implementing regulations.

- Attendance allowances, tickets, and accommodation shall be paid after each meeting.

- Procedures for the payment of annual remuneration to Board members and committees emanating from the Board of Directors shall be prepared by the Board Secretary, provided that the payment order is approved by the Chief Executive Officer after the approval of the Board of Directors.

d) The remuneration granted to members of the Board of Directors, committee members, and executive management is consistent with the remuneration policy in force and approved by shareholders, and there are no material deviations from this policy.

2) Remuneration and fees of board member (Thousand Saudi Riyals)

	Fixed Remuneration						Variable Remuneration					End of service benefit	Grand total	Expense allowance
	Specific amount (Board membership remuneration)	Attendance allowance for Board meetings	Attendance allowance for Committee meetings	Benefits in kind	Remuneration of the technical, administrative and advisory duties (member in NATPET)	Remuneration of the Chairman of the Board or the Managing Director or the Secretary if he is a member	Total	Periodic Remuneration	Percentage of profits	Short term incentive plans	Long term incentive plans			
First: Independent Members														
Mr. Abdulaziz Khalid Alghufaily	400	16	21		120	557						-	557	
Eng. Yousef Ali Alulyan	400	16	-		-	416						-	416	3
Eng. Abdullah Jameel Taibah	400	16	9		120	545						-	545	
Eng. Akram Awni Rabayah	400	16	27		-	443						-	443	3
Mr. Abdulaziz Abdulhamid Albassam	400	16	-		-	416						-	416	
Total	2,000	80	57	-	240	2,377	-	-	-	-	-	-	2,377	6
Second: Non-executive members														
Eng. Mohammed Saleh Alkhalil	500	16	-		300	816						-	816	
Mr. Abdulwahab Abdulkareem Al-Betairi	400	12	33		200	645						-	645	
Total	900	28	33	-	500	1,461	-	-	-	-	-	-	1,461	-

*Remuneration for membership on the Board of Directors and its committees of the subsidiary (NATPET), in accordance with the Remuneration Policy for Members of the Board of Directors, its Committees, and Executive Management, as approved by the General Assembly No. 38 dated 30 October 2025.

3) Remuneration and fees of senior executives (Thousand Saudi Riyals)

Compensation of senior executives (four executives, including the CEO and CFO)	Fixed Remuneration				Variable Remuneration					End-of-service benefit	Total	Expense allowance
	Salaries	allowances	Benefits in kind	Total	Periodic Remunerations	Dividend	Short-term incentive plans	Long-term incentive plans	Total			
Total	2,839	961	261	4,061	436	-	-	-	436	220	4,717	154

4) Remuneration of committee members (Thousand Saudi Riyals)

Members of the Audit Committee	Fixed Remuneration (except for Meeting attendance allowance)	Meeting Attendance allowance	Total	Members of the Nominations and Remuneration Committee	Fixed Remuneration (except for Meeting attendance allowance)	Meeting Attendance allowance	Total	Members of the Executive Committee	Fixed Remuneration (except for Meeting attendance allowance)	Meeting Attendance allowance	Total
Mr. Abdulaziz Khalid Alghufaily	175	21	196	Eng. Abdullah Jameel Taibah	150	9	159	Mr. Abdulwahab Abdulkareem Al-Betairi	150	27	177
Dr. Saleh Hamad Al Shneifi	150	21	171	Mr. Abdulwahab Abdulkareem Al-Betairi	100	6	106	Eng. Akram Awni Rabayah	100	27	127
Mr. Abdulrahman Yahya Al-Yahya	150	21	171	Mr. Fahad bin Abdullah Musa	100	9	109	Eng. Khalid Mohammed Al-Dawood	-	-	-
Total	475	63	538	Total	350	24	374	Total	250	54	304

Eleven: Transactions with Related Parties

During the financial year 2025, purchase orders in the ordinary course of business were entered into between the National Petrochemical Industrial Company (NATPET), a subsidiary, and a counterparty in which certain members of Alujain Corporation's Board of Directors hold positions either on its board of directors or on the board of an investment fund that owns such counterparty. These transactions were conducted as part of NATPET's routine operations, on an arm's length basis, and under commercial terms consistent with prevailing market practices, without any preferential treatment. It is further noted that the commercial relationship between NATPET and the counterparty has been in place since 2022, preceding (i) the appointment of the relevant Alujain Board members to the counterparty's board and to Alujain's Board of Directors, and (ii) the transfer of ownership of the counterparty to the investment fund in which one of Alujain's Board members serves as a board member. Furthermore, the aggregate value of the transactions and contracts executed during the year represents less than 1% of the Company's reported revenues. The total value of purchase orders executed during 2025 amounted to approximately SAR 143.4 thousand. In addition, payments made during 2025 in respect of purchase orders relating to 2024 amounted to approximately SAR 608.3 thousand.

(Thousand Saudi Riyals)

Name of the Company Dealt With	Nature of Work or Contract	Value of Work or Contract (SAR)	Contract Duration or Term	Terms of Contract	Member Name	Type of Interest
Qimma Industrial Services Company	Supply of equipment and industrial safety materials to the National Petrochemical Industrial Company (NATPET)	143.4	As per purchase orders issued during 2025	As per the usual procedures for Purchases without any preference	Abdulwahab Abdulkareem Al-Betairi	Indirect
		143.4			Akram Awni Rabayah	
		2.1			Abdullah Jameel Taibah	
		608.3	Abdulwahab Abdulkareem Al-Betairi			
		608.3	Akram Awni Rabayah			
		330	Abdullah Jameel Taibah			

Twelfth: Dividend Distribution Policy

The Board of Directors of the Company, in its meeting No. 135 held on 22 March 2025, approved a dividend distribution policy for the years 2025 and 2026, and the policy stipulates that “Alujain Corporation shall distribute SAR 0.75 per share for each quarter for a period of the next two years, starting with the distributions of the first quarter of the year 2025 and ending with the distributions of the fourth quarter of the year 2026.

The continuity of the dividend distribution policy is subject to change based on the following::

1. Any material changes in the Company’s strategy and business
2. Increase in the Company’s investments and future projects
3. Any current or future obligations to financing entities related to financing the Company’s projects.”

The shareholders approved in the thirty-sixth Ordinary General Assembly meeting held on 18 May 2025 the above dividend distribution policy of the Company for the years 2025 and 2026.

The distribution of Company profits is carried out as follows: Interim, semi-annual and quarter dividends may be distributed after fulfilling the following regulations:

- A) That the Ordinary General Assembly authorize the Board of Directors to distribute interim profits by virtue of a resolution that shall be renewed annually.
- B) The company should be profitable and regular.
- C) The company should have reasonable liquidity and be able to reasonably predict the level of its profits.
- D) The company should have distributable profits according to the latest financial statements sufficient to cover the profits proposed to be distributed after deducting what has been distributed and drawn from these profits after the date of those financial statements.

The shareholder is entitled to their share of the profits as per the decision of the general assembly issued in this regard. The decision shall specify the entitlement date and the distribution date. The right to the profits shall belong to the shareholders registered in the shareholders' records at the end of the designated entitlement day. The Board of Directors is required to execute the general assembly's decision regarding the distribution of profits to the shareholders within the period stipulated by the executive regulations of the Company’s law

Dividend distribution schedule for the year 2025:

Distribution date	Percentage of profits distributed during the year				Total
	02/06/2025	30/06/2025	12/10/2025	18/01/2026	
Percentage	7.50%	7.50%	7.50%	7.50%	30.00%
Total	52,900,000	52,900,000	52,900,000	52,900,000	211,600,000

Thirteenth: Social Responsibility

Based on Alujain Corporation's firm belief in the importance of social responsibility, and in line with national directions to build a sustainable knowledge-based economy, the Company continues to perform its leading role as a main contributor to supporting the education sector and developing scientific research. In this context, Alujain Corporation participated as a main sponsor of the "First Scientific Research Forum" organized by the Royal Commission in Yanbu Industrial City.

This forum formed a vital platform and a strategic meeting point; aimed at highlighting the distinguished research activity of faculty members, and shedding light on their scientific and innovative outputs. The forum also contributed to opening new and wide horizons for fruitful cooperation with industrial and related entities, and it included the establishment of an interactive introductory exhibition designed specifically to inspire Yanbu Industrial College students and general education students, and to connect them with modern scientific developments.

In a step reflecting the depth of partnership and integration of efforts between the academic and industrial sectors to localize knowledge; Yanbu Industrial College contributed to enhancing this research cooperation by providing its laboratories and advanced facilities to "NATPET Schulman" Company, and this cooperation enabled the Company to carry out a series of technical experiments and precise research projects, which directly contributes to knowledge transfer, development of innovative industrial solutions, and reducing the gap between academic theories and practical industrial application.

As a continuation of this supporting role, and in affirmation of its commitment to investing in human capital, Alujain Corporation crowned its sponsorship of the forum by providing in-kind incentive awards to the winners and distinguished students and faculty members. This initiative comes as part of Alujain Corporation's keenness to encourage excellence and innovation, and to instill a culture of competitive scientific research, to be a driver for them towards achieving more accomplishments that serve the community and support industrial development in the Kingdom.

Fourteenth: Potential Business Risks

The Group's activities expose it to various financial risks: market risk (including currency risk, fair value and cash flow risk of currency rate, and price risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to reduce potential adverse effects on the Group's financial performance. Risks are managed by senior management.

Risks	Potential impact of risks	Dealing with and reducing risks
Currency risk	<p>Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Group is exposed to foreign exchange rate fluctuations in the normal course of its business. The Group has not entered into any significant transactions in currencies other than the Saudi riyal, the US dollar and, to a lesser extent, the euro. The Group's management monitors currency exchange rate fluctuations and believes that currency risk is not material. However, there are no significant foreign currency contracts outstanding as at the end of the current year. As the Saudi riyal is pegged to the US dollar, the Group is not exposed to foreign currency risk.</p>	<p>The Group does not conduct significant transactions in currencies other than the Saudi riyal or the US dollar and, to a lesser extent, the euro. Management monitors these transactions on a regular basis.</p>
Interest rate risk on fair value and cash flows	<p>Interest rate risk arises from the potential impact of market interest rate fluctuations on future profitability or the fair value of financial instruments. The Group is exposed to interest rate risk on its interest-bearing assets and liabilities, including insurance, long-term loans, and derivative financial instruments.</p>	<p>Management protects the Group from interest rate fluctuations by monitoring changes in interest rates in the currencies in which its assets and liabilities are valued and on which interest is paid.</p>
Price risk	<p>Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors related to the instrument or its source, or by factors that affect all instruments traded in the market.</p>	<p>The Group is not exposed to the risk of fluctuations in the exchange rates of securities due to investments held by the Group and classified in the balance sheet as available-for-sale investments and investments in murabaha funds. To manage the price risk arising from investments in securities, the Group has diversified its portfolio.</p>
Credit risk	<p>Credit risk is the risk that a party will be unable to meet its obligations, resulting in a financial loss for the other party. Cash is deposited with local banks with high credit ratings.</p>	<p>Cash is deposited with banks with sound credit ratings. Credit risk is managed by monitoring accounts receivable and continuously tracking the total amounts collected for these receivables. All other trade receivables are secured by one of the following methods: advance payments, letters of credit through recognized banks, and insurance on accounts receivable.</p>
Liquidity risk	<p>Liquidity risk is the risk that an entity will encounter difficulties in securing the liquidity necessary to meet its obligations related to financial instruments. Liquidity risk may arise from the inability to sell a financial asset quickly and at a value close to its fair value. Liquidity risk is managed by periodically ensuring that sufficient liquidity is available through credit facilities to meet any future obligations.</p>	<p>Liquidity risk is managed by regularly monitoring the availability of sufficient funds through maintaining adequate liquidity and obtaining the necessary credit facilities to meet any future obligations.</p>
Fair value	<p>It is the value at which an asset is exchanged or a liability is settled between knowledgeable and willing parties in an arm's length transaction. As the Group's financial instruments are accounted for using the historical cost method, differences may arise between the carrying amount and fair value estimates. Management believes that the fair value of the financial group's assets and liabilities does not differ materially from their carrying amounts.</p>	<p>The Group's financial instruments are also accounted for on a historical cost basis, except for derivative financial instruments and available-for-sale investments, where differences between carrying value and estimated fair value may occur. Management believes that the fair value of the Group's financial assets and liabilities does not differ materially from their carrying value.</p>
Raw material price differences	<p>Prices of raw materials related to global prices of petroleum and gas derivatives may vary negatively.</p>	<p>Those prices are not under the control of the group.</p>
Economic risk	<p>The final product is sold on the global market, and any global or regional recession may affect financial performance.</p>	<p>The Group's sales activities are not limited to any particular region, but are spread throughout the world. Therefore, any price fluctuations are beyond the Group's control.</p>
Operational risk	<p>The Group's activities expose it to a variety of operational risks in projects managed by its subsidiaries or associates, which are defined as "any circumstance or situation in which equipment malfunctions and poses threats such as: (1) health and the environment; (2) production stoppages and repair costs.</p>	<p>These risks are managed based on model decisions that follow steps tailored to each individual situation, in order to limit potential negative impacts on the Group's operational performance. The Group consults with its vendors, technology suppliers, and third-party experts as necessary.</p>
Legal risk	<p>This involves dealing with legal issues such as taxation, antitrust laws, or anti-dumping laws in countries where subsidiaries' products are sold, which could affect the Group's sales.</p>	<p>The Group develops its strategy based on changing global market conditions and remains vigilant in initiating appropriate measures to overcome such situations.</p>

Fifteenth: Governance

The Company is committed to applying all mandatory articles stipulated in the Corporate Governance Regulations, and the following are some guiding articles that have not yet been applied and the requirements for their application and the expected impact of compliance with them are being evaluated:

Article number	Provision	Reasons for non-application
37	Training	Guidance: This will be reviewed by the Nominations and Remuneration Committee.
67	Formation of a risk management committee	Guidance material:
68	Responsibilities of the Risk Management Committee	Guidance material:
69	Risk Management Committee Meetings	Guidance material:
82	Motivating employees	Guidance material:
92	Formation of a corporate governance committee	Guidance material:



Sixteenth: Board of Directors' Declarations

1. The Company's financial statements have been prepared in accordance with the approved International Financial Reporting Standards (IFRS), and there is no difference from the accounting standards approved by the Saudi Organization for Chartered and Professional Accountants, and they have been audited by independent auditors in accordance with the International Standards on Auditing adopted in the Kingdom of Saudi Arabia.
2. Declarations are as follows:
 - That the accounting records have been prepared correctly.
 - That the internal control system has been prepared on sound bases and has been implemented effectively.
 - That there is no doubt to be mentioned regarding the Company's ability to continue its operations.
3. The external auditor expressed an unmodified opinion on the financial statements for the year ended 31 December 2025.
4. There were no penalties, sanctions, precautionary measures, or precautionary restrictions imposed on the Company by the Authority or by any supervisory, regulatory, or judicial body.
5. The Company did not issue any convertible debt instruments and any contractual financial instruments or subscription right warrants or similar rights issued or granted by the Company during the year.
6. The Company did not issue any conversion or subscription rights under convertible debt instruments or contractual securities, or subscription right warrants, or similar rights issued or granted by the Company during the year.
7. The subsidiaries did not issue any shares or debt instruments during the year.
8. There is no redemption, purchase, or cancellation of any redeemable debt instruments, and the value of the remaining securities.
9. The Company did not receive any notification of any interest in the class of shares with voting rights belonging to persons (other than Board members, senior executives, and their relatives), who notified the Company of those rights pursuant to Article 85 of the Rules on the Offer of Securities and Continuing Obligations, and any change in those rights during the year.
10. The Company did not receive any notification of any interest, contractual securities, or subscription rights belonging (to Board members of the Company, senior executives, and their relatives) in the shares or debt instruments of the Company or any of its subsidiaries, and any change in such interest or those rights during the year.
11. No material or competitive works or contracts were awarded to related parties or in which there was an interest for any Board member or senior executives or any person related to them during the year except as clarified under the item "Board of Directors" and the item "Transactions with Related Parties" of this report.
12. There are no outstanding long-term loans during the year on Alujain Corporation and its subsidiary NATPET except as clarified under the item "Summary of Loans" of this report.
13. No loans were granted to Board members except as stated under the item "Transactions with Related Parties" of this report.
14. There are no treasury shares held by the Company at the end of the year.
15. The Company did not make any investments or reserves established for the benefit of the Company's employees.
16. The Company did not receive any waivers of remuneration from any of the Board members or any senior executives.
17. The Company did not receive any arrangement or agreement under which any of the Company's shareholders waived any rights to dividends.
18. The Board of Directors did not recommend changing the Company's external auditor before the end of the period for which they were appointed.
19. No Board member engaged or was engaging in competitive activities during the year.
20. Appointment of the head of the internal audit department in the Company.
21. There is no conflict between the recommendations of the Audit Committee and the decision of the Board of Directors during the year.



Seventeenth: Recommendations of the Board of Directors to the Shareholders

1. Review the Board of Directors' report for the year ended 31 December 2025.
2. Review the financial statements and the external auditor's report for the financial year ended 31 December 2025.2025.
3. Vote on appointing the Company's auditor from among the nominees based on the recommendation of the Audit Committee to examine and review the financial statements for the second and third quarters and the annual financial statements for the year 2026 and the first quarter of the year 2027 and determine their fees.
4. Vote on Related Party Transactions.

In conclusion, the Chairman and members of the Board of Directors extend their thanks and appreciation to the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud, and to His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, and to the wise government for the continuous support and encouragement.

Thanks are also extended to the esteemed shareholders for their continuous support, and to the executive management and the Company's employees for their appreciated efforts that have been crowned with success in achieving the Company's general objectives during the year.

Board of Directors

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