

NATIONAL GAS AND INDUSTRIALIZATION HOLDING CO.  
GASCO | ANNUAL REPORT 2025

**Sustained  
Pioneership,  
Ambition  
Ahead of  
Tomorrow**





We have embraced Saudi Vision 2030, which reflects the strength and resilience of the Saudi economy and is set to propel the Kingdom toward broader and more comprehensive horizons. The collective efforts of society are essential to ensuring its success.

→ Custodian of the Two Holy Mosques →

**King Salman bin Abdulaziz Al Saud**



The future of the Kingdom is one of huge promise and great potential, God willing. Our precious country deserves the best. Therefore, we will expand and further develop our talents and capacity.

→ His Royal Highness Prince →

**Mohammed bin Salman bin Abdulaziz Al Saud**

Crown Prince and Prime Minister

## Sustained Pioneership, Ambition Ahead of Tomorrow

Through an integrated ecosystem of subsidiaries and strategic investments, GASCO Holding has maintained its leadership position as a reliable partner in the liquefied petroleum gas (LPG) industry, building on its ambitious investment vision and proactive steps to deliver innovative solutions that drive the Kingdom's LPG industry.

GASCO Holding underwent a major strategic shift **in 2025** when it changed to a holding company structure, marking a turning point in the business's history. This change made it possible for the corporation to expand its line of business and establish specialized organizations that promote innovation and sustainable expansion. Its ability to manage rapidly changing market conditions and set cutting-edge standards for the gas industry and other services in the Kingdom demonstrated the strategy's resilience.

Amid rising demand for reliable and sustainable energy systems, GASCO Holding strengthened its standing as a trustworthy national partner, enabling economic growth and providing services to millions of consumers. In this capacity, strategic initiatives and carefully chosen alliances have further strengthened GASCO Holding's standing as an ambitious, forward-thinking firm that continuously improves dependability, provides exceptional customer service, and creates a more prestigious and long-lasting business environment.

With the creation of **"MubTech"** its digital arm that offers business solutions and AI-powered services, GASCO continued to embrace cutting-edge technology and broaden its service offerings. By promoting national economic transformation in accordance with Saudi Vision 2030 and contributing to the Kingdom's GDP, GASCO Holding has solidified its position as a trailblazing national enterprise that can provide cutting-edge, sustainable energy solutions.

GASCO reiterates its dedication to expanding its capabilities, investing in cutting-edge technologies, and cultivating human capital under the motto **"Renewed Leadership, Ambition Ahead of Tomorrow."** This will allow GASCO to actively contribute to the creation of a more inventive, sustainable, and prosperous future for the Kingdom.

## 2025 Highlights

In 2025, GASCO Holding had a remarkable year of expansion and innovation, which strengthened the efficacy of its operational and financial strategy. By concentrating on making methodical progress toward its strategic goals and utilizing state-of-the-art innovations in the energy and liquefied petroleum gas (LPG) industries, the company was able to accomplish notable successes. These initiatives supported its continued growth trajectory and helped to maximize value for consumers and shareholders.

### Key Financial Highlights



### Key Operational Achievements



# 2025 Highlights

## Accolades & Awards

 	
 <p>Gold Winner for the "Employees at the Heart of Everything" Award</p>	 <p>ISO 20000-1:2018 Certification</p>
	
 <p>Best Place to Work (BPTW) Certification in KSA</p>	 <p>Jadeer Certification</p>
 <p>ISO 45001:2018 Certification</p>	 <p>Cybersecurity Compliance Certificate</p>
	
 <p>Winner of Best Call Center (Gold) and Best Customer Service (Bronze) Awards</p>	 <p>Local Content and Government Procurement Certificate</p>
 <p>ISO 9001:2015 Quality Management System Certification</p>	 <p>Saudi Quality Certificate for Beneficiary Service Centers (Hayyak) - SASO</p>
	
 <p>ISO 9001:2015 Quality Management System Certification</p>	 <p>Local Content and Government Procurement Certificate</p>
 <p>ISO 10691 Certification (across all company branches)</p>	
	
 <p>Local Content and Government Procurement Certificate</p>	 <p>ISO 14001 Certification</p>
 <p>JAL Company ranked fifth among the Best Workplaces in the Large Companies category</p>	 <p>ISO 45001:2018 Certification</p>
 <p>ISO 9001:2015 Quality Management Certification</p>	

## حلول Hulul



Completed the first fuel station project at King Abdulaziz International Airport in Jeddah.



Executed a natural gas (NG) project for one of CEER's factories.



Delivered a natural gas (NG) project for Dajam Steel Factory.

## خزين Khazeen



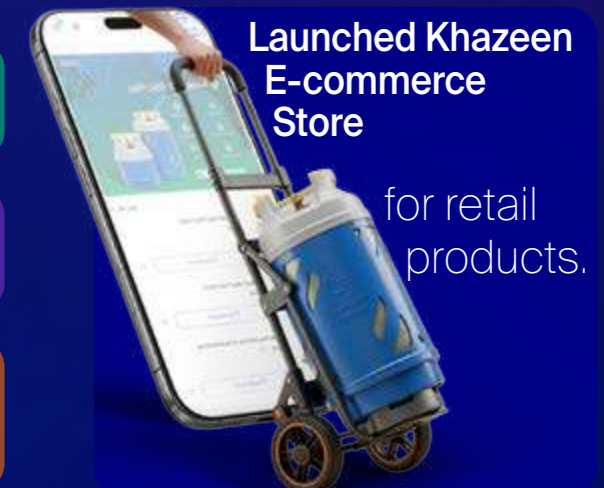
Introduced the 5kg Fiber Cylinder to the product lineup.



Launched "Makhdoom" App, dedicated to gas cylinder distributors.



Established "Aman" Company for cylinder reconditioning, with an annual capacity exceeding 3M+ units.



Launched Khazeen E-commerce Store

for retail products.

## 2025 Highlights

تزوید  
Tazweed



Launched the e-commerce platform for Tazweed services and products.



Introduced Gas Tanks as part of Tazweed's integrated solutions.



أسطوان  
Estwan



Operationalized gas sales and delivery solutions at the King Abdulaziz Camel Festival.

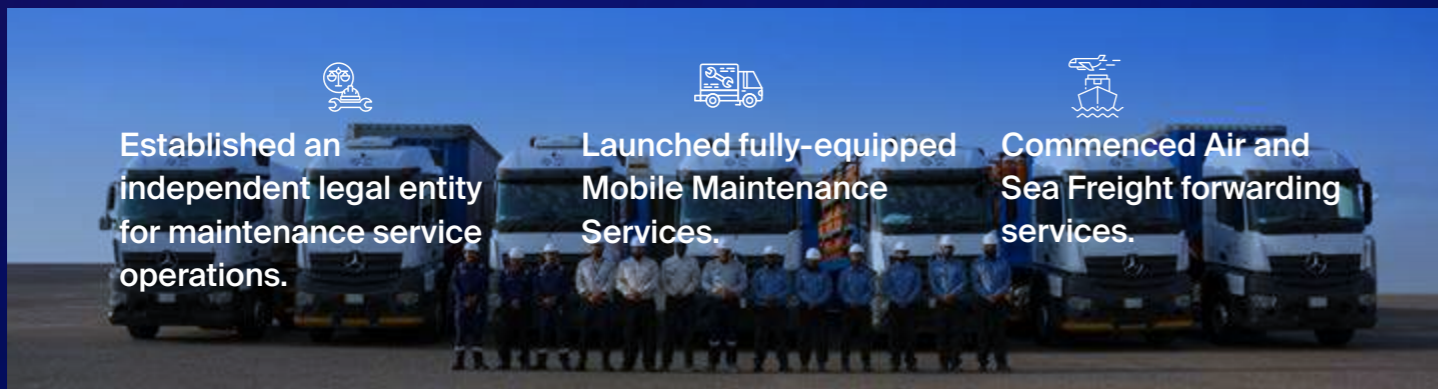


Launched home and commercial gas cylinder delivery services within cities.



Opened Estwan branch at the Imam Turki bin Abdullah Royal Reserve.

جال  
JAL



Established an independent legal entity for maintenance service operations.

Launched fully-equipped Mobile Maintenance Services.

Commenced Air and Sea Freight forwarding services.

مبتك  
MubTech



Launched MubTech

as GASCO Holding's technology arm for business solutions and artificial intelligence.

100+ Developed digital products.

200+ Successfully implemented projects for clients.

# 2025 Highlights

## January

### Strategic Partnership with MODON

- GASCO Holding signed a strategic partnership with the Saudi Authority for Industrial Cities and Technology Zones "MODON" aimed at enhancing safety standards, improving gas storage and usage protocols, and strengthening emergency preparedness through innovative solutions and advanced technologies, ensuring safe and sustainable operational environments.

## February

### Recognition by the Emirate of Riyadh Province

- The Deputy Governor of Riyadh Province honored GASCO Holding at the annual ceremony of the Kayan Association for Orphans, in recognition of the company's continuous commitment to supporting community initiatives and improving children's quality of life.

### ISO Certification for Information Security Management

- GASCO Holding awarded ISO Certification for Information Security Management, reflecting its steadfast commitment to data protection, information security, and building a safer future.

### MoU with King Saud University Medical City (KSUMC)

- GASCO Holding signed a MoU with King Saud University Medical City (KSUMC) to strengthen partnerships and enhance institutional capabilities in risk management, governance and compliance, business continuity, and cybersecurity.

## April

### Strategic Partnership with the National Transport Safety Center (NTSC)

- GASCO Holding signed a memorandum of cooperation with the National Transport Safety Center (NTSC), aimed at raising safety standards in gas transportation and usage across facilities, while facilitating knowledge exchange and specialized research.

## May

### Support Agreement with Trade Development Fund (TDFD)

- GASCO Holding concluded a support agreement under the Green Middle East "Forward7" Initiative with the Trade Development Fund (TDFD) to distribute 20,000 clean cooking units in the Federal Republic of Nigeria, enabling low-income communities to access safe and sustainable cooking solutions.

## June

### ISO Certification for Compliance Management

- GASCO Holding achieved ISO 37301:2021 Certification for Compliance Management, demonstrating its commitment to transparency, governance, innovation, and global quality standards, reflecting institutional leadership and partner trust.

## September

### Strategic Sponsorship of the Customer Experience World Forum

- For the second consecutive year, GASCO Holding acted as a strategic sponsor of the 3rd edition of the Customer Experience World Forum, reaffirming its commitment to leading customer experience and shaping a distinguished future.

## October

### MoU with the Saudi Society for Public Decency

- GASCO Holding signed a memorandum of understanding with the Saudi Society for Public Decency, aimed at raising behavioral and civic awareness and linking public decency concepts to the safe and optimal use of gas.

## November

### Transition to a Holding Company

- GASCO announced that the Extraordinary General Assembly approved the conversion of its legal entity into a holding company, a strategic step to strengthen its presence in the LPG industry and related industries, while expanding its investment portfolio.

## December

### Recognition as Strategic Sponsor for the Governance Conference

- GASCO Holding was honored as a strategic sponsor of the 4th Governance Conference, organized by the Corporate Governance Center (CGC) - Alfaisal University, reflecting its commitment to enhancing corporate governance standards, institutional transparency, and supporting Saudi Vision 2030 objectives.

### MoU with the Saudi Water Authority

- GASCO Holding signed a MoU with the Saudi Water Authority to enhance cooperation in non-networked water services, exchange expertise, and improve tank operations and management efficiency.

### "Employees at the Heart of Everything" Award

- GASCO Holding received the "Employees at the Heart of Everything" Award at the Customer Experience World Forum, recognizing its employee-first approach, talent empowerment, and the creation of a stimulating work environment that enables exceptional customer experiences.



## > A Rich Growth Journey



## A Strategic Partner Toward a Sustainable Energy Future

GASCO Holding has established itself as one of the Kingdom's top suppliers of liquefied petroleum gas (LPG) solutions for more than 63 years. By providing comprehensive gas services founded on constant standards of innovation and advancement through the adoption of cutting-edge technologies, GASCO Holding has established itself as the go-to primary partner for private sector businesses, government agencies, and individuals throughout this journey. This has opened the door to exciting opportunities and a more innovative future.



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### Operational Review



Finance Division

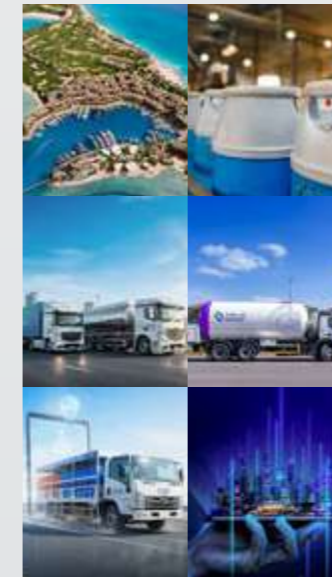
Strategy and Business Development  
Division

Governance, Risk, Compliance and  
Legal Division

Marketing And Corporate Communication  
Division

Support Services Division

### Our Subsidiaries



Hulul

Jal

Tazweed

Khazeen

Estwan

MubTech

### Sustainability

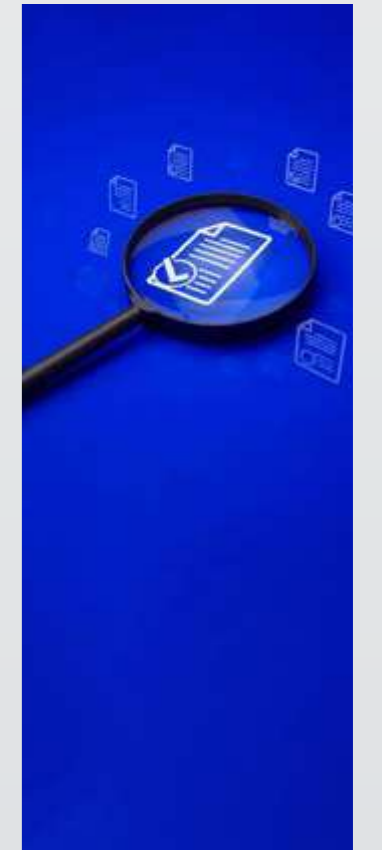


Sustainability at GASCO Holding

Enhancement of  
Environmental Liability

Digital Transformation towards  
a Sustainable Future

### Governance



Governance

# Limitless Ambition, Timeless Leadership

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# About GASCO Holding

## 63 Years of Leadership

The National Gas & Industrialization Company Holding “GASCO” was established in 1963 following the merger of National Gas Company in Dammam and Saudi Gas & Manufacturing Company, in 1975. GASCO Holding is widely regarded as a pioneer in Saudi Arabia’s liquefied petroleum gas (LPG) industry. GASCO follows the highest international standards for the safe and reliable distribution of LPG, operating through advanced and modern facilities that service all regions of the Kingdom. With the implementation of its new strategy in 2024, GASCO transformed into GASCO Holding, an investment vehicle focused on core gas operations and related businesses.

GASCO Holding has continued to strengthen its leadership position within the Kingdom’s energy industry through its strategic transformation into a fully integrated ecosystem delivering advanced operational, service,

and technological solutions. This evolution contributes to enhancing quality of life and supporting a wide range of vital sectors across the economy. This transformation has been accompanied by exceptional growth, further solidifying GASCO Holding’s standing as a distinguished national brand, encompassing a portfolio of subsidiaries and diversified investments across complementary and related industries.

Since its inception, GASCO Holding has been a cornerstone in the development of the Kingdom’s LPG industry, synonymous with excellence and innovation. Today, it continues to lead sector transformation through its subsidiaries and strategic investments, enhancing supply efficiency, advancing sustainability, and delivering progressive energy solutions that meet growing demand through environmentally responsible energy offerings.



### Vision

To be the top provider of gas solutions, promoting sector growth and driving industry innovation.



### Mission

We use our distinct strengths, resources, efficient processes, and excellent personnel, with an uncompromising emphasis on our customers at the heart of everything we do. We firmly believe to improving the industry through strong relationships in a competitive and equitable business environment.



## Our Values

### Safety First:

Our products and activities are built on a foundation of safety. We never compromise the safety of our employees, customers, or the environment. We keep this promise by remaining vigilant, disciplined in our execution, and adhering strictly to established protocols and regulatory standards.

### Customer Focus:

We anticipate our clients' requirements and act in their best interests, providing high-quality service experiences that exceed expectations and foster lasting satisfaction.

### Excellence:

We continuously strive to outperform ourselves in every task and every milestone. Through structured processes and performance discipline, we deliver superior products and services that reinforce a culture of professionalism and operational excellence.

### Accountability & Initiative:

We work with passion and take full responsibility for our results. To ensure long-term success, we take proactive steps to adopt good, responsible, and effective solutions.

### Innovation:

We are continually looking for new and inventive methods to provide value for our stakeholders and improve how we serve our consumers. We are devoted to continuously refining and upgrading our operating processes to ensure their efficiency and effectiveness.

### Integrity:

We value trust, fairness, and mutual respect. We are dedicated to developing and maintaining long-term partnerships, and we are staunchly opposed to misconduct and unethical behavior in all kinds.

### Teamwork:

Together, we accomplish more. We overcome obstacles and achieve collective success through collaboration and a common goal.

# Geographic Footprint

## Expansive Reach, Value Delivered Everywhere

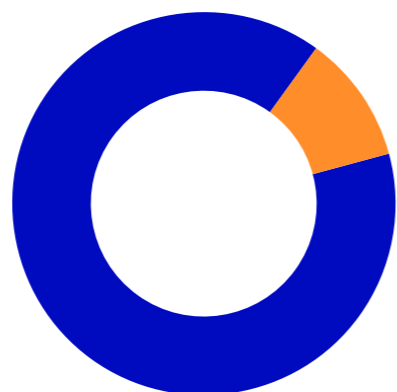
For more than 62 years, GASCO Holding has solidified its position as one of the Kingdom's leading companies in the energy and liquefied petroleum gas (LPG) industry. This leadership has been built upon a sophisticated infrastructure that spans the entire Kingdom, covering an area of approximately **2.2 million square kilometers**. The Company's extensive geographic footprint represents one of its most strategic assets, enabling it to deliver innovative and reliable solutions while maintaining the highest standards of quality and safety across all operational activities. This broad presence enhances GASCO Holding's ability to respond swiftly to diverse market needs and to actively support economic and social development across various regions of the Kingdom.

Through its nationwide reach, GASCO Holding has become a trusted partner to the governmental, commercial, and residential sectors—embodying its vision to serve as an integrated energy and gas services platform that enhances industry efficiency and supports the Kingdom's journey toward achieving its strategic energy and sustainability objectives.



# Shareholder Information

Listing Date	January 1963
Market	Saudi Exchange (Tadawul)
Sector	Utilities
Tadawul Ticker Symbol	2080
ISIN	SA0007879196
Market Capitalization	SAR 71 billion
Share Price as at 31 December 2025	SAR 94.8
Foreign Ownership	4.99%
Opening Share Price (Start of 2025)	SAR 102.6
Annual Price Change (2024–2025)	-7.6%
Highest Share Price During the Year	SAR 115.60
Total Issued Shares	75,000,000 Shares



■ 93.34% Other Investors  
 ■ 6.66% Abdulaziz Abdulrahman Al-Mohsen

## Share Performance (2025)



# Stakeholder Engagement

GASCO Holding places strategic importance on fostering effective and continuous engagement with its stakeholders, recognizing the pivotal role they play in supporting its journey and advancing its developmental objectives. It adopts a proactive and transparent approach to building relationships across diverse stakeholder groups, ensuring a clear understanding of their expectations and addressing their evolving needs through initiatives that create shared and sustainable value.

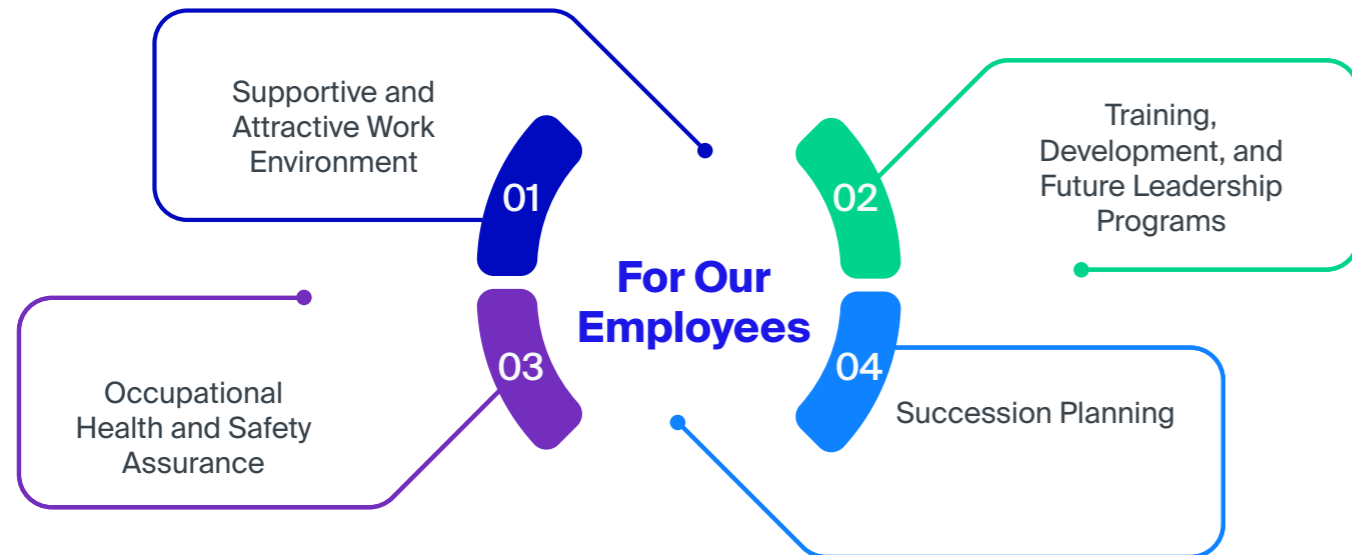
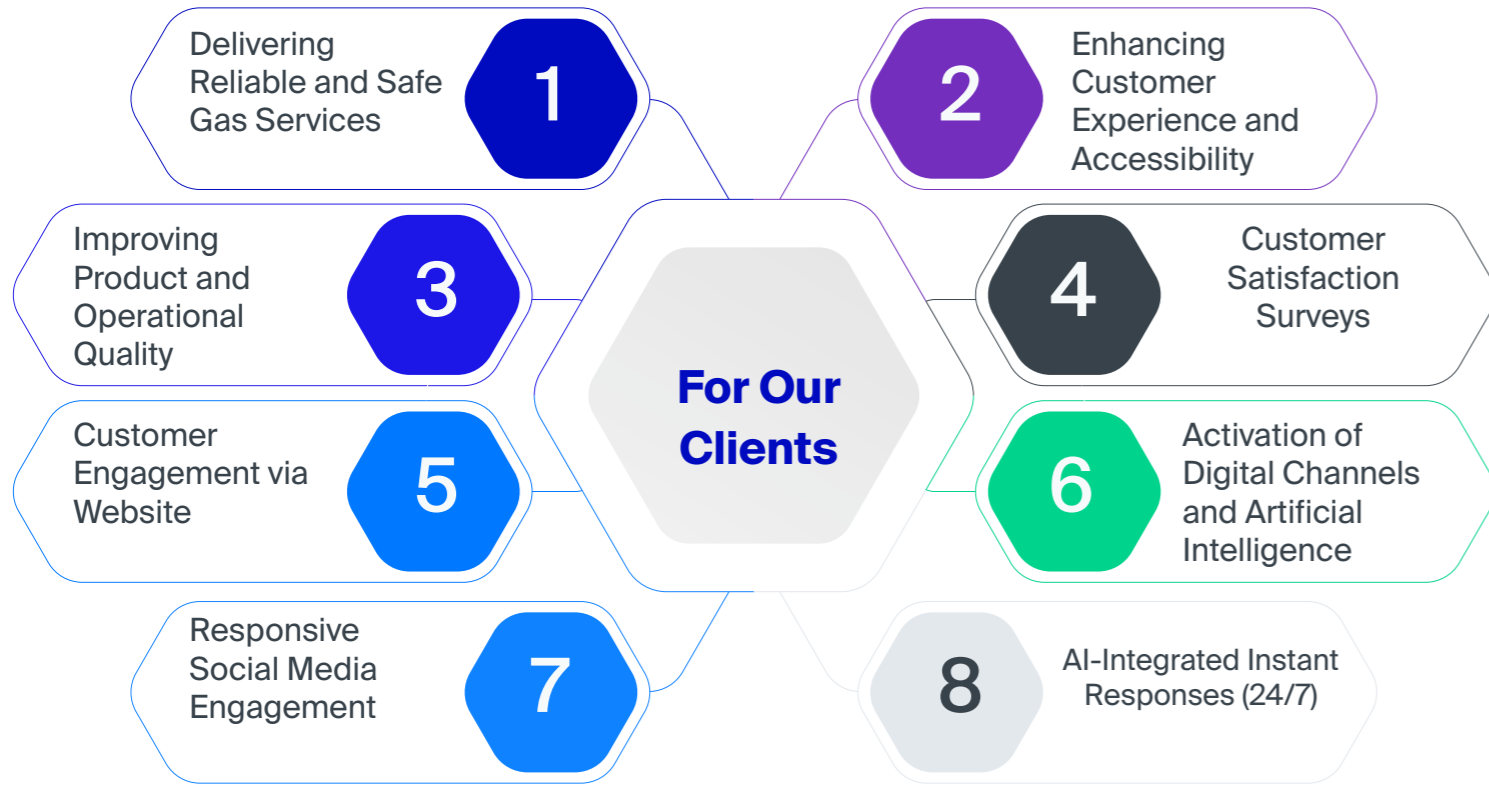
In accordance with industry advancements and market dynamics, GASCO Holding is dedicated to broadening its channels of communication and improving engagement strategies. Mutual trust with governmental organizations, investors, clients, suppliers, staff, and the general public is strengthened by this strategy. The company strengthens its standing as a reliable partner in the energy and gas industry by incorporating the concepts of solid governance, accountability, and compliance into all of its dealings.

GASCO Holding is committed to providing demonstrable value to all partners and customers by applying structured procedures, launching strategic engagement programs, and developing tailored initiatives for each stakeholder group. This integrated ecosystem helps the Company meet its operational and financial goals while also improving its potential to generate long-term, sustainable value.

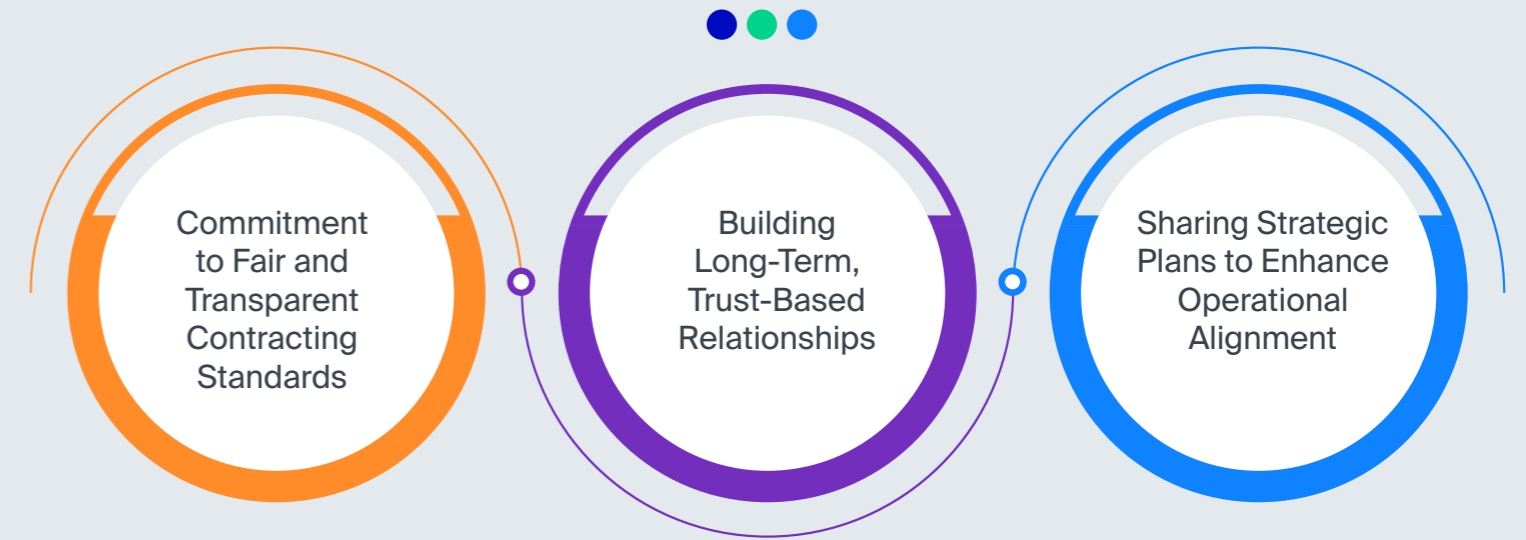
## Creating Value for Stakeholders

### For Investors





**For Suppliers & Partners**



**For the Community**



# Investment Advantages in GASCO Holding



## Compelling Opportunities at the Core of the Energy Ecosystem

GASCO Holding combines operational excellence with strong financial performance, providing a solid foundation for continuous growth, development, and innovation. Over more than six decades, GASCO Holding has consolidated its leadership in the energy industry by adopting agile business models that have enabled it to attract a broad customer base across the Kingdom. This sustained growth trajectory positions the Company to effectively support the objectives of Saudi Vision 2030 and deliver long-term value creation.



## An Innovation-Driven Investment Approach

GASCO Holding follows a balanced investment strategy focused on diversifying its **SAR 215.0 million-investment** portfolio through prudent expansion in instruments (Sukuk) and real estate assets. This approach supports the generation of stable, long-term returns while strengthening the Company's financial position. Aligned with its strategic vision for sustainable growth, GASCO Holding actively deploys capital toward high-potential, economically viable sectors. These investments support expansion plans, enhance resilience against market volatility, and create measurable added benefit.



## A Strong Track Record of Performance and Profitability

GASCO Holding operates under a robust financial model that balances operational expansion with value maximization. In 2025, the Company maintained stable revenue levels of **SAR 3,269 million** and generated profit of **SAR 249.1 million**, supported by strategic investments that expanded production and distribution capacity while enhancing service quality and operational efficiency. Its cumulative financial indicators demonstrate the Company's ability to deliver strong total shareholder returns while maintaining sustainable long-term growth.



## Advanced Logistics Capabilities Supporting Expansion

GASCO Holding benefits from a well-established logistics ecosystem that includes a modern transportation and distribution fleet, alongside an extensive network of branches and operational centers across the Kingdom. This infrastructure enables rapid response to customer needs, ensures uninterrupted supply, and drives high operational efficiency—key pillars underpinning expansion plans and strengthening competitive positioning.



## Operational Excellence Driving Sustainable Growth

The Company prioritizes the adoption of advanced technologies across its operations, including digital transformation initiatives, smart monitoring systems, and continuous operational efficiency improvements through MubTech, GASCO Holding's digital arm. This operational excellence enhances safety standards, elevates service quality, and strengthens the Company's ability to create sustained value for customers and partners—reinforcing its leadership position in the energy market.



## A Domestic Market with Strong Growth Fundamentals

GASCO Holding operates in a local market characterized by solid growth fundamentals, driven by increasing demand for gas products and services, population growth, economic expansion, and ongoing urban and industrial development within the Kingdom. These dynamics provide continuous investment opportunities, supporting sustainable expansion and increased market share.

# A Clear Vision & Strategy-Driven Growth

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## > A Transformation Shaping the Future

It is my pleasure to present to you GASCO Holding's 2025 Annual Report—a year that marked an inspirational milestone in the Company's history. Throughout the year, GASCO Holding exhibited the durability of its business model, the adaptability of its operational platform, and its capacity to deliver sustainable growth within a critical industry that is a cornerstone of the national economy. This report highlights our pivotal role in developing the gas sector in the Kingdom through our investments and strategic partnerships, which have contributed to supporting the Saudi vision in the liquefied petroleum gas (LPG) sector.



### Chairman's Foreword

Eng. Abdulaziz Fahd Al-Khayyal

2025 marked a watershed moment in GASCO Holding's journey to becoming a holding company following the completion of all regulatory requirements and obtaining the Extraordinary General Assembly's consent. This enhanced the governance ecosystem and upgraded the Company's and its subsidiaries' operational efficiency. It will also optimize the leveraging of diverse investment opportunities and generate added value for all stakeholders.

Building on this transformation, GASCO Holding has refined its business model to focus on its core LPG industry while pursuing disciplined expansion into relevant and diversified fields. This integrated approach enhances business synergies, supports income diversification, and keeps pace with rapid developments across the energy landscape.

#### A Strategy that Supports Expansion

The year 2025 marked a pivotal stage in executing our strategy to integrate innovation and advanced technologies into our operations, enabling the expansion of our services to meet the growing demand for LPG across the Kingdom. Given this orientation, we held partnerships with government agencies and private sector entities as key enablers to provide effective solutions that enhance gas industry sustainability within the Kingdom.

The GASCO Holding's Strategy 2028 has been central to our direction this year, reinforcing our leadership in the LPG industry by capturing promising opportunities within the Saudi market and leveraging cutting-edge technologies to sustain competitive advantage and long-term value creation.

Our strategy rests on two fundamental pillars: safeguarding and strengthening our core LPG business while pursuing measured expansion into related and diversified industries. This results in achieving sustainable growth, improving the business portfolio, and enhancing the Company's flexibility and adaptability with business variables.

Turning these strategic pillars into measurable results, GASCO Holding adopted a flexible operational model that keeps pace with the energy market variables in the Kingdom. It has also developed an advanced infrastructure that fulfills the current and future operational requirements and supports the growth pathways and long-term expansion.

#### Promising Business and Investment Portfolio

In 2025, GASCO Holding continued its growing performance and pivotal role in enabling the energy and LPG industry and supporting the objectives of the Saudi Vision 2030 via developing a diverse business and investment portfolio, including operational and strategic investments that focus on energy industries, logistic services, supply chains, technical solutions, and relevant industries.

This portfolio has been designed in accordance with a strategic approach that balances between growth and sustainability. It intends to achieve stable and long-term financial returns, enhance integration among the subsidiaries, and upgrades the operational efficiency in a manner that supports the future expansion plans and maximizes value to the stockholders.

#### Driving Growth and Financial Performance

In this regard, we reaffirm to our investors and stakeholders our unwavering commitment to sustainable growth and enhanced financial performance. This will be achieved through improving operational efficiency, strengthening profit margins, expanding prudently within local and regional markets, and reinforcing our operational capabilities. We remain dedicated to preserving our financial and human capital resources while adopting best practices that elevate quality, improve efficiency, and optimize costs—ensuring long-term value creation and financial resilience. This reinforces the Company's flexibility, strengthens its capacity to adapt effectively to changing market dynamics, and invests growing opportunities in the energy industry.

We are keeping our efforts that intend to enhance the profitability of our subsidiaries and achieve an effective strategic integration among various industries through ongoing

innovation and improvement of products and services in energy and energy-related industries. This ensures effective and flexible fulfillment of all clients' needs, supports our expansion to promising markets, and reinforces our positive and sustainable impact on the national economy.

The accomplishments of 2025 confirm GASCO Holding's commitment to its vision under GASCO Holding's 2028 Strategy to establish its position as a leading gas solutions provider and contribute to the growth of the industry and upholding innovation in the field via the subsidiaries. This maximizes added value to shareholders and clients and aligns with the

objectives of the Saudi Vision 2030.

#### Appreciation and Gratitude

In conclusion, I would like to express my sincere appreciation and gratitude 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 – may Allah preserve them – for the continuous support and attention given to the energy sector in the Kingdom, which has significantly contributed to strengthening the path of sustainable development and enhancing the Kingdom's position regionally and globally.

I also extend my sincere thanks and appreciation to His Royal Highness Prince Abdulaziz bin Salman bin Abdulaziz, Minister of Energy, for his continuous support to the sector and his commitment to enabling initiatives that contribute to the development of the Liquefied Petroleum Gas (LPG) sector and enhance its efficiency and sustainability.

Together, at Gasco Holding, we continue our journey toward innovation and excellence, strengthening our leading position in the energy and Liquefied Petroleum Gas sector, and contributing to building a more sustainable future that supports the national economy and keeps pace with the aspirations of future generations.

## Operational Efficiency & Innovative Energy Solutions

2025 served as a pivotal milestone in GASCO Holding's journey, during which we continued to build a solid foundation for operational performance and sustainable growth. Driven by a prudent vision and an ambitious strategy, we aim to bolster our role as a leading national company in the gas and energy sector, keeping pace with market aspirations while adhering to the highest standards of safety and operational efficiency.

### CEO's Foreword

Eng. Abdulrahman Abdulaziz Sulaiman

In continuation of our efforts to develop the Kingdom's gas sector, our subsidiaries expanded their scope of work by developing advanced operational and technical solutions. These focused on increasing operational efficiency and service quality. This direction contributed to implementing strategic projects, including enhancing storage and distribution systems and modernizing the infrastructure of gas storage and filling facilities, alongside launching digital platforms that streamline ordering, delivery, and data analysis to support decision-making and enhance customer experience.

#### An Integrated Operational Ecosystem

In harmony with our strategic directions, "Hulul Co." played an active role in developing the gas sector's infrastructure in the Kingdom by executing **+100 strategic projects**. These included the construction and development of LPG networks and facilities, most notably the fuel station project at King Abdulaziz International Airport in Jeddah, reinforcing the Company's position as a reliable partner in the national energy ecosystem.

Additionally, "Khazeen Co." played a pivotal role in operating LPG storage and handling facilities, managing storage assets with a capacity exceeding **77 million liters annually**, alongside refurbishing **2+ million cylinders**, ensuring supply sustainability and enhancing the readiness of the operational system.

Regarding logistics, "JAL Co." continued its pivotal role in the transportation sector, executing over 100,000 trips annually to transport goods, LPG, and various materials through an operational network covering all regions of the Kingdom, with a modern fleet committed to the highest safety and efficiency standards.

On the distribution side, "Tazweed Co." continued its primary role in bulk LPG distribution to meet the growing demand in various regions, with supplies exceeding **670 million liters** annually, achieving high fulfillment rates for orders both inside and outside cities, enhancing supply chain reliability and service continuity.

In the retail sector, "Estwan Co." continued developing an innovative model for gas cylinder sales and distribution through advanced digital channels, allowing customers to order and purchase easily, contributing to improving the customer experience and the efficiency of demand and delivery management.

Within the framework of enabling digital transformation, "MubTech Co." played a supportive role in developing technical and digital solutions—including business systems, data analytics, and AI applications.

These initiatives aim to optimize operational efficiency, enhance inter-subsidiary integration, and support the execution of GASCO Holding's Strategy 2028 through scalable and innovative technology.

These achievements reflect the commitment of the teams at GASCO Holding and its subsidiaries to innovation and excellence, and the ability to develop advanced operational and technical solutions that contribute to raising operational efficiency, automating processes, and improving the work environment, supporting sustainable added value for the energy sector locally and regionally.

#### Strategic Partnerships Supporting Growth

During 2025, GASCO Holding continued expanding its strategic partnerships with several national entities, aiming to develop operational practices, raise safety levels, and enhance institutional efficiency in multiple areas. These partnerships included collaboration with the Saudi Authority for Industrial Cities and Technology Zones (MODON) to enhance safety, storage, and safe gas usage standards, and with King Saud University Medical City to develop risk management, governance, and cybersecurity.

The Company also signed an MoU with the Saudi Water Authority in the areas of regulating operational water services, exchanging expertise, and increasing the efficiency of water tanker operation and management, contributing to enhanced sustainability and improved water resource management.

These partnerships also included cooperation with the Saudi Health Volunteering Society to implement awareness initiatives that promote positive behaviors and raise awareness of best practices, contributing to enhancing social responsibility and improving quality of life.

#### Financial Performance Enhancing Value

In 2025, GASCO Holding achieved positive financial results, **as total revenues reached SAR 3,269 million which represent a 13.9% increase compared to SAR 2,869 million in the previous year. Furthermore, net profit was recorded at SAR 249.1 million, representing a growth rate of 0.15%**, reflecting improved financial performance and effective resource management.

This performance confirms the success of the Company's strategy in achieving a sustainable balance between financial growth and revenue diversification, maximizing added value for our shareholders and customers, in line with future expansion and investment plans.

#### Social Responsibility & Sustainable Growth

Within our commitment to environmental preservation, sustainability remains a core pillar of GASCO Holding's strategy. We strive to apply the best environmental and social practices, alongside developing safe energy solutions that contribute to reducing carbon emissions, supporting a sustainable environment for future generations.

Driven by our constant keenness to enhance sustainability, we supported our ambitious initiative to **plant 100,000 seedlings over three years**, contributing to restoring vegetation cover, mitigating carbon emissions, and supporting biodiversity, in alignment with the Saudi Green Initiative and Vision 2030.

We also ensured expanding our social impact at GASCO Holding by supporting community institutions with over 1 million SAR during 2025, alongside a support agreement with the Trade Development Fund under the Middle East Green Initiative to provide sustainable and safe energy solutions for developing countries, reflecting our commitment to sustainability.

#### Appreciation & Gratitude

Finally, I am pleased to extend my sincere appreciation and gratitude to our wise leadership and to the members of the energy ecosystem, led by His Royal Highness Prince Abdulaziz bin Salman bin Abdulaziz Al Saud, Minister of Energy, for their continuous efforts in advancing the sector and enabling initiatives that enhance efficiency and support the objectives of Saudi Vision 2030.

The achievements realized would not have been possible without the grace of Allah, followed by the continued support of the Board of Directors and the dedication of the employees of GASCO Holding and its subsidiaries, who have demonstrated strong commitment and professionalism in performing their responsibilities. We also value the ongoing support of our partners and customers, whose trust we deeply appreciate. This collective effort has contributed to strengthening the company's role in delivering safe, innovative, and sustainable solutions that support the development of the gas and energy sector in the Kingdom.

> **Leadership Team**

## Board of Directors



**Eng. Abdulaziz Fahad  
Abdullah Alkhayyal**  
Chairman of the Board



**Dr. Mohammed Hamad  
Rashed AlKathiri**  
Vice Chairman



**Mr. Ahmed Abdulrahman  
Abdulaziz Almohsen**  
Board Member



**Mr. Abdulrahman Mohammed  
Abdulrahman Alrawaf**  
Board Member



**Mr. Muhannad Fahad  
Abdullah Alameel**  
Board Member



**Mr. Mohamed Abdulkrem  
Mohamed Alnafea**  
Board Member



**Eng. Abdulrahman Abdulaziz  
Mohammed BinSulaiman**  
Board Member

## > Leadership Team

# Executive Team



**Eng. Abdulrahman Abdulaziz Sulaiman**  
Chief Executive Officer (CEO)



**Mr. Ahmed Fahad Al-Shammari**  
Executive VP for Marketing & Corporate  
Communications



**Mr. Ibrahim Sulaiman Al Otaieq**  
Acting CEO of Estwan Company



**Engr. Raid Nasser Al-Haidary**  
CEO of Khazeen Company



**Mr. Ibrahim Sulaiman Al Otaieq**  
Executive VP for Support Services



**Mr. Shaya Hayyaf Al-Qahtani**  
Head of Internal Audit & Audit Committee  
Secretary



**Eng. Essam Fahad Al-Khalifa**  
CEO of Jal Company



**Mr. Fahad Awad Ateeq**  
Acting CEO of MubTech Company



**Mr. Malik Sumair Hassan**  
Chief Financial Officer (CFO)



**Eng. Nasser Mohammed Al-Anazi**  
CEO of Tazweed Company



**Mr. Samer Marwan Turk**  
CEO of Hulul Company

# Strategy

## A Roadmap Toward Sustainable Growth

GASCO Holding has effectively enhanced its competitive position by focusing on key pillars that support its position as a leading national provider of liquefied petroleum gas (LPG) solutions. Guided by its ambitious 2028 Strategy, the Company is developing a more advanced industry that contributes to national economic success.

GASCO Holding's strategy is based on developing economic diversification, broadening the spectrum of energy services, achieving operational excellence, and accelerating digital innovation. This strategy orientation is consistent with Saudi Vision 2030's aims and displays adherence to global energy best practices. The strategy is a

comprehensive framework that strikes a balance between ambition and pragmatism, demonstrating GASCO Holding's continuous commitment to creating sustainable value to shareholders, customers, and the greater community while enabling steady and sustainable revenue growth.

### Strategic Pillars

Building on its position as a key enabler in delivering integrated solutions across the energy and liquefied petroleum gas (LPG) sectors, GASCO Holding has formed a defined set of strategic objectives and pillars to support its long-term goals. These pillars are intended to protect and strengthen its core LPG business, diversify into adjacent sectors, and expand its business portfolio—ensuring long-term growth, good financial performance, increased revenue generation, and improved operational reliability.

#### Strengthening the Core LPG Business

- Driving digital transformation across the cylinder retail segment.
- Participating in tenders related to the development of new storage and filling facilities.
- Adapting to evolving business models within the LPG sector to better serve commercial and industrial customers.

#### Investing in Relevant and Diversified Sectors

- Expanding participation in major Engineering, Procurement, and Construction (EPC) projects.
- Broadening natural gas distribution activities.
- Expanding the provision of integrated logistics services for the petrochemical industry.

### Strategic Enablers



### Strategic Objectives

GASCO Holding's strategic objectives are derived from its vision to accelerate sustainable growth, enhance operational efficiency, diversify revenue streams, and create long-term value for shareholders and customers. These objectives are designed to be measurable and aligned with leading institutional best practices. They are supported by clearly defined strategic pillars that enable the Company to execute its plans with efficiency and agility, while upholding sustainability principles and institutional excellence.

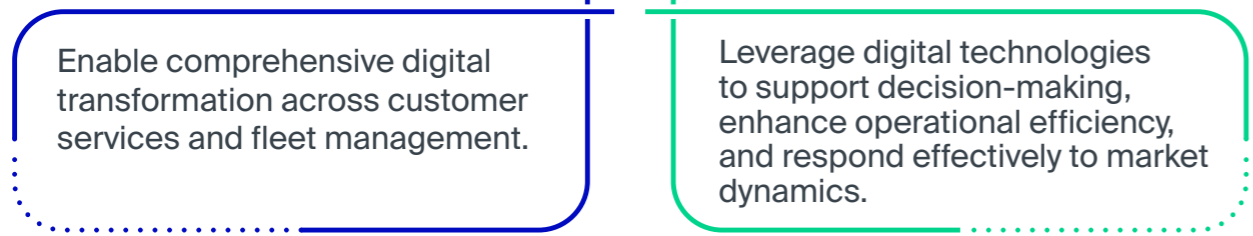
### Operational Excellence



### Commercial Excellence & Customer Service Leadership:



#### Digital Transformation Excellence:



#### Human Capital Excellence & Sustainability:

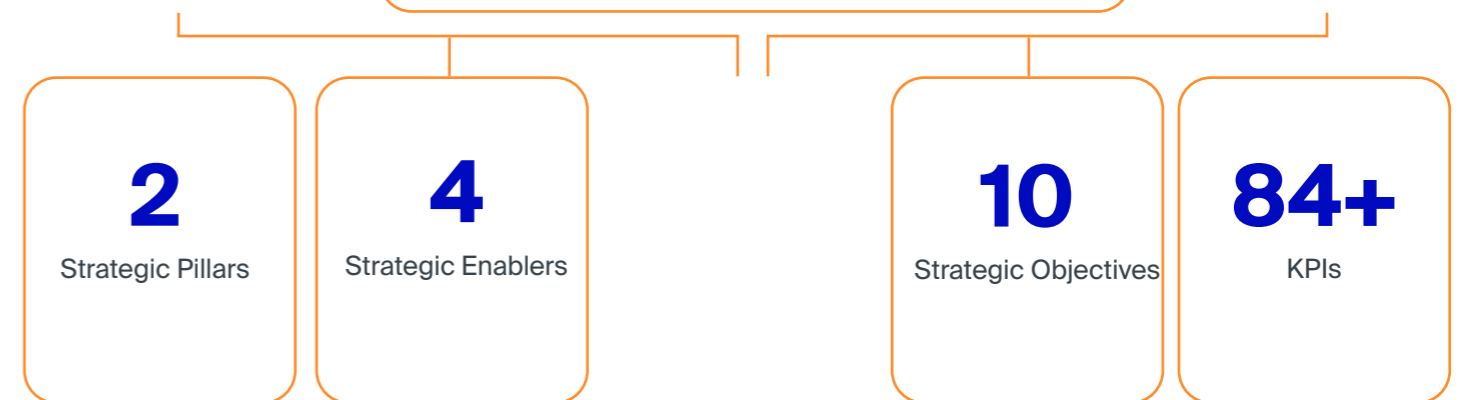


### Key Performance Indicators (KPIs)

The Strategy Management Office, through the Corporate Performance Function, has developed a comprehensive KPI framework to support the measurement of progress toward the objectives of the GASCO Holding's Strategy 2028. The framework encompasses more than 84 key performance indicators, enabling accurate and objective assessment across all business units. It facilitates data-driven decision-making and strengthens the Company's ability to execute its strategic objectives with precision and accountability.



### Strategy in Figures



# Transformation of GASCO into a Holding Company

## New Growth Prospects Unlocked by Leadership and Transformation

Over the last six decades, the National Gas and Industrialization Holding Company (GASCO) has established itself as a reliable partner in the liquefied petroleum gas (LPG) industry, leveraging accumulated operational expertise and an extensive distribution network spanning all regions of the Kingdom to meet market demands and promote national development. GASCO Holding has started a new phase aimed at developing a more flexible and sustainable business model in the face of accelerated economic change and expanding prospects in the energy and related service industries.

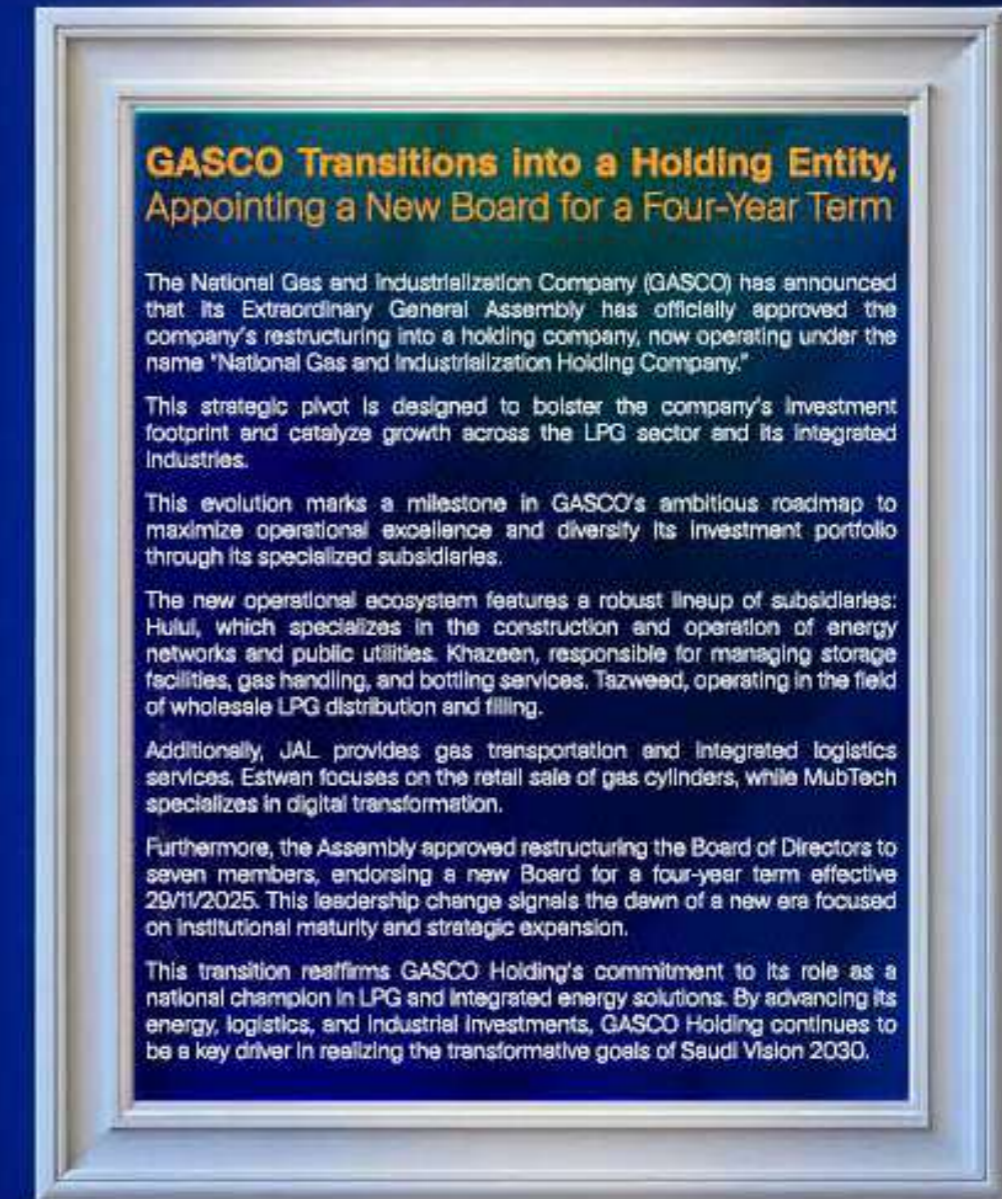
The year 2025 was a watershed moment in GASCO Holding's history, as the Extraordinary General Assembly authorized the transition to a holding company structure. This strategic decision intends to improve its position in the LPG sector and adjacent businesses while diversifying its investment portfolio in line with long-term growth objectives.

This transformation presented an opportunity to modernize GASCO Holding's business model by creating a flexible structure that allows subsidiaries to operate more efficiently and independently within an integrated framework that supports

corporate governance and innovation. GASCO Holding's operational ecosystem now includes: Hulul -specializes in energy networks and public services; Khazeen - manages storage facilities, handles gas, and provides filling services; Tazweed - offers LPG distribution and cylinder filling; JAL - handles logistics and gas transportation; Estwan - provides retail gas cylinder distribution; and MubTech, the digital arm, that has been established in 2025 to facilitate digital transformation and innovation throughout the operational ecosystem.

Concurrently, the governance ecosystem was enhanced when the General Assembly approved the Board of Directors' growth to seven members and ratified a new four-year term. This reflects GASCO Holding's dedication to institutional leadership, strategic decision-making, and long-term success.

GASCO's transformation into a holding company is more than just a structural change; it reflects a long-term ambition of becoming a leading national entity that drives an integrated LPG and energy ecosystem, including logistics and industrial solutions. This strategy evolution actively contributes to Saudi Vision 2030 by promoting investment growth, driving innovation, and creating long-term value for the national economy, shareholders, and society as a whole.



# GASCO Holding's Contribution to the Growth of the Energy and Gas Industry

GASCO Holding is a strategic player in Saudi Arabia's liquefied petroleum gas (LPG) industry, operating with high efficiency through an extensive distribution network that spans the entire Kingdom, including remote areas. GASCO Holding operates seven main storage and filling stations with a combined production capacity exceeding 400,000 gas cylinders per day, ensuring uninterrupted and sustainable supply to households and industries alike.

Gas transportation is conducted via dedicated carriers from Aramco refineries to filling stations under the highest quality and safety standards, guaranteeing continuity of supply under all conditions. GASCO Holding's vision aligns with Saudi Arabia's Vision 2030, emphasizing innovation, sustainability,

and digital transformation, while exploring clean energy sources to support a greener, environmentally friendly economy.

On the economic front, GASCO Holding actively contributes to the national GDP by creating employment opportunities for Saudi citizens, implementing training programs to develop local talent, and investing in energy-related companies such as the Saudi Gas Cylinder Factory and Natural Gas Distribution Company, ensuring operational integration that strengthens the national economy. Its real estate assets further enhance financial stability and provide resources to support future projects.

## Innovation and Digital Transformation.

GASCO Holding continuously prioritizes innovation and development, aiming to improve safety and quality standards while reducing carbon emissions through the cutting-edge technologies. Since 2014, GASCO Holding has expanded its services to cover both packaged and bulk gas, enhanced call center operations, and upgraded its transport fleet to cover all regions of the Kingdom more effectively, thereby improving customer experience and distribution efficiency. GASCO Holding has also automated customer systems, introduced electronic billing, and launched innovative applications for tracking shipments and orders, connecting customers directly with gas distributors. These initiatives have streamlined operations, enhanced operational efficiency, and increased customer satisfaction. It has invested heavily in safety systems, including fire protection, industrial security training, cylinder maintenance programs, and early warning systems, ensuring the highest safety standards.

Looking forward, GASCO Holding aims to expand its domestic and regional investments, enhance production capacity, and provide innovative solutions aligned with market needs in the LPG industry. By leveraging cutting-edge technologies, GASCO Holding seeks to increase operational efficiency, reduce costs, and strengthen competitiveness, delivering high-quality services that ensure the sustainability of current and future gas supply.

Source: GASCO Holding



# GASCO Holding Investments

## Investing Today to Power Tomorrow

GASCO Holding adopts a clear investment approach grounded in sustainable innovation and long-term impact, carefully leveraging its investments to build an integrated energy ecosystem. This is achieved through strategic partnerships and targeted investments that strengthen infrastructure, enhance operational efficiency, and prepare the company for future market requirements.

GASCO Holding believes that effective investment goes beyond financial returns to include supporting transformation in the gas sector, enhancing safety standards, and adopting advanced technological solutions. This approach ensures the company remains a trusted partner in the national energy ecosystem while

keeping pace with rapidly changing market dynamics.

### Building an Integrated Ecosystem for the Future

GASCO Holding's investment strategy aims to generate long-term value by investing in companies with added strategic value, enabling the application of advanced solutions across gas transportation, storage, filling, wholesale and retail distribution, engineering solutions, digital transformation, and business intelligence. This approach strengthens the company's core capabilities, develops its infrastructure, and boosts operational efficiency across all business sectors.

This approach reflects GASCO Holding's

commitment to innovation, sustainable growth, and operational flexibility, establishing its position as a reliable strategic partner in the energy sector, in line with the objectives of Saudi Vision 2030.

### Investments that Drive Growth and Support the Future

GASCO Holding's investments serve as a strategic tool to enhance asset efficiency, increase storage capacity, support digital transformation, and improve the quality of services provided. These investments also play a pivotal role in strengthening operational flexibility, enabling the company to respond confidently to market demands and future challenges.

Through this integrated approach, GASCO

Holding continues to build a balanced investment portfolio that generates value for stakeholders and reinforces its leadership in the Kingdom's energy industry.

### Strategic Investments

GASCO Holding is committed to building a balanced investment portfolio that ensures business sustainability and enhances adaptability to economic and technological changes in the energy and related services sectors. GASCO Holding's investment approach focuses on selecting high-value opportunities that contribute to long-term strategic objectives through new investments, expansion of existing investments, and carefully planned divestments to maximize portfolio value.

Emphasis is placed on investments with operational and strategic impact, which

enhances business efficiency, expands service scope, and promotes innovation in operational and distribution models.

### A Portfolio that Supports Growth

GASCO Holding's investment portfolio reflects a balanced approach, focusing on asset diversification and maximizing returns while maintaining controlled risk levels, supporting financial sustainability, and enhancing resilience against market fluctuations. The portfolio's market value reached SAR 215.0 million, distributed across multiple investment instruments.

Equities represent the largest share at 63.9%, aimed at achieving long-term capital growth. Sukuk (Islamic bonds) account for 17.7%, reflecting a focus on fixed-income investments to strengthen financial stability, while real estate

investments via the Albilad Real Estate Fund constitute 18.4%, supporting portfolio diversification.

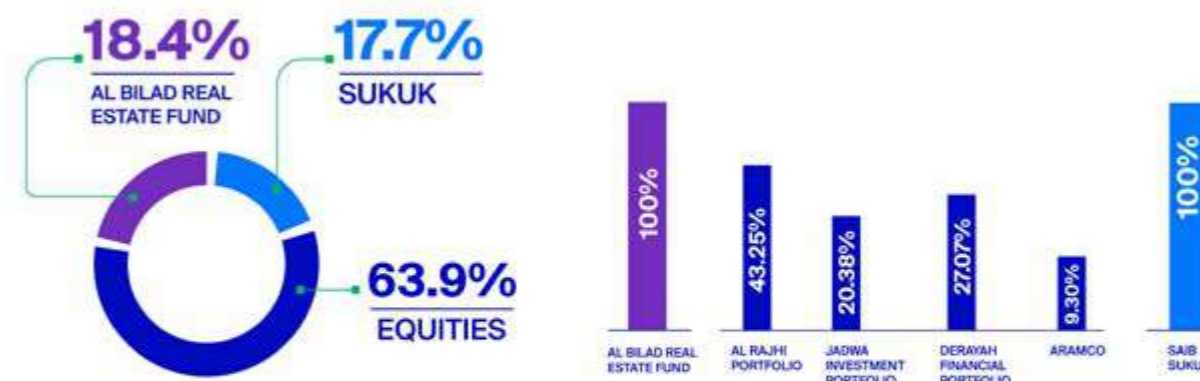
Regarding instruments (Sukuk), GASCO Holding invests in financially strong institutions, such as the Saudi Investment Bank (SAIB) Sukuk, ensuring stable returns with managed risks.

Equity investments are distributed across specialized portfolios, including Al Rajhi Portfolio, Daraya Financial, Jadwa Investment, as well as shares in Saudi Aramco, reflecting a well-planned diversification strategy aimed at balancing growth with long-term value maximization.

## GASCO Holding Investment Portfolio

Company	Ownership Stake	Activity / Business Sector
Saudi Gas Cylinders Factory	33.1 %	Production of LPG cylinders
East Gas Company	35 %	Gas distribution and supply
Natural Gas Distribution Company (NGDC) - Riyadh	35 %	Natural gas distribution
Gas National Industrial Gases Company ( GAS )	9 %	Production and supply of industrial gases
Arabian United Float Glass (UFG)	10.24 %	Float glass manufacturing

## GASCO Holding's INVESTMENT PORTFOLIO OVERVIEW



MARKET VALUE: **215.0** SAR MILLION

# Relentless Forward Progress, **Broadening Horizons for Growth**

## 3. **Operational Review**

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# Finance Division

GASCO Holding recorded a thriving financial performance during 2025, with its business outcomes reflecting significant growth in revenues and improved profitability levels, demonstrating the efficiency of its operational strategy and the resilience of its business model. The Company's revenues increased to SAR 3,269 million in 2025, compared to SAR 2,869 million in 2024, achieving a growth rate of 13.9%. This performance underscores the effectiveness of GASCO Holding's growth-driven strategy and its disciplined approach toward value creation and return maximization.

The Financial Sector continued to contribute a vital role in supporting the sustainable expansion of GASCO Holding and its subsidiaries by adopting leading financial best practices that enhance spending efficiency and strengthen the Company's ability to respond proactively to evolving economic variables. This approach enables the Company to utilize the investment opportunities that maximize value for stakeholders, in consistency with its long-term growth objectives.

These outcomes reflect GASCO Holding's robust financial position, which is founded upon a balanced investment approach aimed at growing its assets and diversifying its investment portfolio. This strategic direction has enabled the Company to enhance profitability and maximize the efficient utilization of its financial resources, thereby supporting the long-term sustainability of its financial standing and strengthening its resilience in addressing future challenges.

Total Revenues  
for 2025  
**3,269**  
SAR Millions

Growth Rate  
for 2025  
**13.9%**

Net Profit  
for 2025  
**249.1**  
SAR Millions

## Financial Performance of the Company for the Past Five Years

### Working Capital (in thousand riyals)

Description	2025	2024	2023	2022	2021
A) Current Assets	766,382	734,282	555,570	564,931	616,448
B) Current Liabilities	671,689	697,976	528,113	464,902	348,226
Working Capital (A- B)	94,693	36,306	27,457	100,029	268,222

### - Statement of Financial Position (in thousand riyals)

Items	2025	2024	2023	2022* (Revised)	2021* (Revised)
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	1,063,189	927,507	835,228	787,307	717,545
Intangible Assets	78,488	55,777	38,555	36,479	31,919
Investment Properties	33,442	33,442	33,442	33,442	34,342
Right-of-Use Assets	21,488	12,200	17,853	19,723	1,495
Investments in Associates	99,825	91,947	89,407	89,760	87,899
Investments In Equity Instruments Measured at Fair Value Through Other Comprehensive Income	645,287	657,591	685,726	654,996	701,835
Financial assets held at fair value through profit or loss (FVTPL)	38,062	38,024	-	-	-
Retained Receivables - Non-Current	6,647	-	-	-	-
Financial Assets Held at Amortised cost	-	110,123	240,872	184,016	146,500
Prepayments and Other Assets	35,989	36,383	30,563	27,850	-
Total Non-Current Assets	2,022,417	1,962,994	1,971,649	1,833,573	1,721,535
<b>Current Assets</b>					
Financial Assets Held at Fair Value Through Profit or Loss (FVTPL)	124,719	216,551	122,009	132,357	199,154
Financial assets Held at Amortized Cost	-	438	10,025	30,000	101,067
Inventory	300,749	265,699	207,128	163,393	162,046
Accounts Receivable	61,980	50,776	34,793	30,775	31,149
Contract Assets	41,715	44,627	-	-	-
Prepaid Expenses and Other Assets	114,985	81,057	51,975	32,555	59,664
Cash and Cash Equivalents	122,233	75,134	129,638	175,852	63,368
Total Current Assets	766,382	734,282	555,570	564,931	616,448
Total Assets	2,788,799	2,697,276	2,527,219	2,398,505	2,337,983
<b>Equity and Liabilities</b>					
Equity					

Paid-Up Capital	750,000	750,000	750,000	750,000	750,000
Statutory Reserve	225,000	225,000	225,000	225,000	225,000
Voluntary Reserve	-	-	-	-	-
Retained Gains	531,907	455,861	372,469	295,832	250,183
Share in Other Comprehensive Loss of Associates	(3,156)	(1,484)	(481)	-	-
Unrealized Gains (Losses)	-	-	-	-	-
Proposed Dividends	-	-	-	-	-
Unrealized Gains from Financial Assets Measured at Fair Value through Other Comprehensive Income	464,562	476,866	498,705	464,131	510,971
<b>Total Shareholders' Equity</b>	<b>1,968,312</b>	<b>1,906,242</b>	<b>1,845,693</b>	<b>1,734,964</b>	<b>1,736,154</b>
<b>Non-Current Liabilities</b>					
Loans from the Saudi Industrial Development Fund	35,650	-	25,053	72,725	112,344
Lease Liabilities	15,980	6,561	12,316	14,957	659
Defined Employee Benefit Liabilities	97,168	86,496	116,044	110,957	140,601
<b>Total Non-Current Liabilities</b>	<b>148,798</b>	<b>93,057</b>	<b>153,413</b>	<b>198,639</b>	<b>253,604</b>
<b>Current Liabilities</b>					
Trade Payables	354,073	288,412	203,202	215,973	133,783
Lease Liabilities	12,743	9,826	7,281	5,251	1,781
Contract Liabilities	54,712	53,521	-	-	-
Accrued Expenses and Other Current Liabilities	226,249	204,851	243,851	153,370	124,966
Current Term Loan	12,500	119,657	26,500	-	-
Provision for Zakat	11,411	21,710	47,278	90,308	87,695
<b>Total Current Liabilities</b>	<b>671,689</b>	<b>697,976</b>	<b>528,113</b>	<b>464,902</b>	<b>348,225</b>
<b>Total Liabilities</b>	<b>820,487</b>	<b>791,033</b>	<b>681,526</b>	<b>663,541</b>	<b>601,830</b>
<b>Total Equity and Liabilities</b>	<b>2,788,799</b>	<b>2,697,276</b>	<b>2,527,219</b>	<b>2,398,505</b>	<b>2,337,983</b>

	2025	2024	2023	2022* (Revised)	2021* (Revised)
<b>Total Assets</b>	<b>2,788,799</b>	<b>2,697,276</b>	<b>2,527,219</b>	<b>2,398,505</b>	<b>2,337,983</b>
<b>Total Liabilities</b>	<b>820,487</b>	<b>791,033</b>	<b>681,526</b>	<b>663,541</b>	<b>601,829</b>
<b>Total Shareholders' Equity</b>	<b>1,968,312</b>	<b>1,906,242</b>	<b>1,845,693</b>	<b>1,734,964</b>	<b>1,736,154</b>
<b>Total Equity and Liabilities</b>	<b>2,788,799</b>	<b>2,697,276</b>	<b>2,527,219</b>	<b>2,398,505</b>	<b>2,337,983</b>

- Consolidated Statement of Comprehensive Income (in thousand riyals)

Items	2025	2024	2023	2022* (Revised)	2021* (Revised)
Revenues	3,268,823	2,869,228	2,457,913	2,080,209	1,904,226
Cost of Revenues	(2,850,765)	(2,507,765)	(2,153,094)	(1,801,580)	(1,649,469)
Gross Profit from Operations	418,059	361,463	304,818	278,629	254,757
Selling and Distribution Expenses	(102,015)	(80,118)	(68,328)	(76,617)	(88,080)
General and Administrative Expenses	(126,920)	(140,169)	(107,012)	(98,307)	(94,483)
(Provision)/reversal for Expected Credit Losses	(323)	4,319	(1,783)	4,260	1,338
<b>Operating Profit</b>	<b>188,800</b>	<b>145,494</b>	<b>127,696</b>	<b>107,966</b>	<b>73,531</b>
Investment Income	48,574	68,799	92,689	77,354	122,105
Loss From Sale of Financial Assets Measured at Amortized Cost	(6,551)	-	-	-	-
<b>Other Investment Income - Net</b>	<b>5,826</b>	<b>12,694</b>	<b>12,834</b>	<b>10,314</b>	<b>7,484</b>
Finance Charges	(4,662)	(5,391)	(3,935)	(6,201)	(9,034)
Other Revenues	2,410	10,641	5,038	36,805	8,111
Share in Results of Associates	10,885	7,086	8,004	2,875	13,430
Impairment of Investment Properties	-	-	-	-	(11)
<b>Net Profit Before Zakat</b>	<b>245,283</b>	<b>239,322</b>	<b>242,326</b>	<b>229,114</b>	<b>215,617</b>
Legal Zakat	3,849	9,427	(15,010)	(15,050)	(14,252)

Net Profit of the Year	249,132	248,749	227,315	214,064	201,364
Other Comprehensive Income of the Year					
Items that will not be reclassified subsequently to profit or loss					
Re-Measurement Profits of Defined Employee Benefits	(586)	1,697	61	26,586	(472)
Share in Other Comprehensive Loss	(1,672)	(1,004)	(481)	-	-
Changes in Fair Value of Investments in Equity Instruments Through Other Comprehensive Income	(12,304)	(23,893)	33,835	(46,840)	23,762
Other Comprehensive Income of the Year	(14,562)	(23,200)	33,415	(20,254)	23,290
Other Comprehensive Income for the Year	234,570	225,549	260,730	193,810	224,654

	2025	2024	2023	2022* (Revised)	2021* (Revised)
Revenues	3,268,823	2,869,228	2,457,913	2,080,209	1,904,226
Cost of Revenues	(2,850,765)	(2,507,765)	(2,153,095)	(1,801,580)	(1,649,469)
Selling and Distribution Expenses	(102,015)	(80,118)	(68,328)	(76,617)	(88,080)
General and Administrative Expenses	(126,920)	(140,169)	(107,012)	(98,307)	(94,483)
Legal Zakat	3,849	9,427	(15,010)	(15,050)	(14,252)

- **Statement of Cash Flows (in thousand riyals)**

Items	2025	2024	2023	2022* (Revised)	2021* (Revised)
Net Operating Cash Flow	361,893	155,794	184,600	392,882	130,080
Net Investing Cash Flow	(67,033)	(109,997)	(126,366)	(39,689)	(178,800)
Net Financing Cash Flow	(247,760)	(100,302)	(104,448)	(240,710)	(165,022)
Net Cash Flow	47,100	(54,505)	(46,213)	112,483	(213,743)
Cash and Cash Equivalents at the Beginning of the Year	75,133	129,638	175,852	63,368	277,111
Cash and Cash Equivalents at the End of the Year	122,233	75,133	129,638	175,852	63,368

	2025	2024	2023	2022* (Revised)	2021* (Revised)
Gross Profit Margin	12.8 %	12.6 %	12.4%	13.4%	13.4%
Net Profit Margin	7.6 %	8.7 %	9.2%	10.3%	10.6%

Year	Carrying Amount of Share	Earnings Ratio
2021	23.1	20.2
2022	23.1	18.2
2023	24.6	22.4
2024	25.4	30.9
2025	26.2	28.5

**Revenues:**

Revenues generated from the core activities of GASCO Holding and its subsidiaries, including the geographical analysis thereof, and the impact on the Company's business volume and its contribution to results:

Product	Activity Revenues	Percentage (%)
Sale of Gas	3,039,743,242	93.0 %
Sale of Cylinders	114,184,853	3.5 %
Commercial Projects	78,136,158	2.4 %
Sale of Fittings and Other Fixtures (Works)	24,010,980	0.7 %
Sales of Scrap	12,748,073	0.4 %
Total	3,268,823,306	100 %

Revenues for 2024 and 2025 after deducting sales returns according to the following geographical distribution: (in thousand riyals)

Branch	2025	2024
Central Region	1,299,237	1,111,857
Western Region	1,069,544	973,328
Eastern Region	502,511	453,918
Southern Region	397,531	330,125
Total	3,268,823	2,869,228

## Investment in Associate Companies:

Companies into which GASCO Holding owns 30% or more of its Capital as follows:

- Saudi Gas Cylinders Factory - SJSC (Closed)



Saudi Gas Cylinders Factory has been established in Riyadh, Saudi Arabia, according to the Companies Law and the Commercial Registration No. (1010029561) on 30/04/1400 AH. The Factory's activity involves the manufacturing of gas cylinders under Industrial License No. (682/Industrial) dated 15/05/1418 AH. The Company has been transformed from a limited liability company to a closed joint-stock company based on Ministerial Decision No. (239/D) dated 14/07/1430 AH. The company's authorized, subscribed and paid up capital is 92 million Saudi Riyals, divided into 9,200,000 ordinary shares with a value of 10 Saudi Riyals per share. GASCO Holding owns 3,045,200 shares, representing 33.1% of the company's capital. The company has not issued any debt instruments.

#	Activity Description	Activity Revenues (in thousand riyals)	Percentage (%)	Head Office
1	Cylinders	92,194	77 %	Riyadh
2	Tanks	26,863	23 %	
	Total	119,057	100 %	

- Natural Gas Distribution Company (NGDC)- SJSC (Closed):



Natural Gas Distribution Company has been established in the City of Riyadh, Kingdom of Saudi Arabia, pursuant to Commercial Registration No. 1010160762 dated 02/05/1421 AH (corresponding to 20/08/2000 AD).

The Company's activity involves purchasing dry gas from Saudi Aramco and constructing a distribution network to supply all existing and future factories located in the Second Industrial City in Riyadh.

Company operates and maintains this network to serve its customers under Ministry of Petroleum and Mineral Resources License No. (1) of 1423H (2002 AD) and Industrial License No. 5358/Industrial dated 23/07/1432 AH (25/06/2011 AD). In 1431 AH (corresponding to 2010 AD), approval was obtained to transform the Company into a Closed Joint Stock Company.

The authorized and subscribed capital amounts to SAR 50 million, divided into 5,000,000 ordinary shares with a nominal value of SAR 10 per share. Of these, 2,500,000 shares have been fully paid, amounting to SAR 25 million. GASCO Holding holds 1,750,000 shares, representing 35% of the Company's authorized capital, which amounts to 50 million riyals. Furthermore, the Company has not issued any debt instruments.

#	Activity Description	Activity Revenues (in thousand riyals)	Percentage (%)	Head Office
1	Natural Gas Sales	149,008	100 %	Riyadh

East Gas Company - a Saudi Limited Liability Company:



East Gas Co. has been established in the city of Dammam, Saudi Arabia, under Commercial Registration No. 2050048153, dated 10/05/2005 AD.

The Company's activities comprise the operation and maintenance of the industrial facility, as well as the establishment, ownership and operation of a dry gas distribution network in the Second Industrial City in Dammam. Its activities also include the purchase of dry gas from Saudi Aramco or other suppliers, and the wholesale trading of gas-related equipment and machinery. The Company has entered into two twenty-year agreements with Saudi Aramco, pursuant to which the supply of sales gas to the dry gas distribution network in the Second Industrial City in Dammam is regulated. The agreements also govern the operation and maintenance of the custody transfer metering facility for sales gas, in accordance with the terms and conditions stipulated therein.

Company's capital amounts to SAR 80 million, GASCO Holding holds 28,000,000 shares, representing 35% of the Company's capital.

#	Activity Description	Activity Revenues (in thousand riyals)	Percentage (%)	Head Office
1	Maintenance and Operation of the Dry Gas Distribution Network	149,065	100 %	Dammam

### Company's Investment:

- Saudi Industrial Gas Co. (Gas):



A Saudi liability company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 2055001171

dated Rajab 24, 1403 AH (corresponding to May 7, 1983 AD). The Company commenced its commercial operations on August 01, 1985 AD.

The Company's principal activity consists of the production and distribution of industrial gases serving various key industries. The Company's capital amounts to SAR 248 million, divided into 248,000 shares. It is a subsidiary of the Saudi Basic Industries Corporation (SABIC), which holds 70% of its capital, while GASCO Holding holds a 9% equity interest therein.

- Arabian United Float Glass (UFG):



A Closed Joint Stock Company established pursuant to the Constituent Assembly convened on 17/11/1426 AH (corresponding to 19/12/2005 AD), the Memorandum of Association dated 24/04/1427 AH (corresponding to 22/05/2006 AD), Ministerial Resolution No. (1299) dated 14/05/1427 AH (corresponding to 10/06/2006 AD), and Commercial Registration No. (1010221369) dated 20/06/1427 AH (corresponding to 16/07/2006 AD), issued in Riyadh. The Company's capital amounts to SAR 170,038,510, and GASCO Holding holds a 10.24% equity interest therein. The Company's actual activities comprise the manufacture, production, and sale of clear glass, processed glass, mirrors, and wooden pallets.

#### Investment Properties:

Property Description	City	Area in sqm	Book Value as at December 31, 2025
King Fahad Road - Crossroads Musa Bin Nusair St.	Riyadh	14,912	25,164,160
King Fahad Road Street Intersection Imam Faisal bin Turki	Riyadh	982	2,021,694
Sulamaniya, Abu Bakar Al Razi Street	Riyadh	6,750	3,510,000
Al Murabba District	Riyadh	680	1,427,320
Jabra District	Riyadh	800	668,000
Al Dahi St.	Qassim	20,000	441,000
South Dabaa	Hail	90,000	210,000
<b>Total</b>			<b>33,442,174</b>

#### Other Investments:

The Company's other investments are concentrated in investing in cash funds, Murabaha, and investing in fixed income instruments, in addition to stock investment funds, etc.



# Strategy and Business Development Division

## Ongoing Improvement to Enhance Organizational Readiness

The Corporate Development Sector at GASCO Holding witnessed exceptional growth in its strategic role during 2025, playing a pivotal part in shaping the Company's strategic direction and enhancing its operational readiness to address challenges and capitalize on emerging opportunities. This progress was driven by the efforts of the Strategy Management Office and the Business Development Department, which developed advanced tools and strategic frameworks aligned with GASCO Holding's long-term objectives.

The Sector also led the development of GASCO Holding's 2028 Strategy, which serves as a comprehensive roadmap outlining the Company's priorities

and future direction. The strategy provides an integrated framework linking the various sectors of the Company and its subsidiaries, ensuring alignment of operational activities with long-term strategic objectives. It also enables GASCO Holding to respond efficiently to changes and challenges that may impact the gas and energy sector.

### Sector Achievements in 2025

The Corporate Development Sector made tangible progress toward achieving the objectives of GASCO Holding's 2028 Strategy through the implementation of a series of qualitative and innovative initiatives, which included:

#### 1. Enhancing Integration Across Company Sectors:

The Sector successfully unified operational processes across different departments, resulting in improved performance efficiency and alignment of policies and operational procedures. The establishment of standardized performance evaluation criteria enabled the Company to measure results accurately and achieve the objectives of GASCO Holding's 2028 Strategy more effectively.

#### 2. Developing Institutional Performance:

Specialized programs were implemented to develop leadership and key competencies, enhancing the team's readiness to ensure the continuity of institutional excellence. In addition, the adoption of global best practices in business and operational management improved institutional performance and strengthened the Company's ability to face challenges and achieve desired outcomes.



#### Memorandum of Understanding with King Saud University Medical City

To enhance institutional capabilities in the areas of risk management, governance and compliance, business continuity, and cybersecurity.



#### Strategic Partnership with "MODON"

Aiming at improving safety, developing standards for gas storage and usage, and enhancing emergency preparedness through modern solutions and technologies.



#### Executing a Memorandum of Understanding with the Saudi Water Authority (SWA)

GASCO Holding executed a Memorandum of Understanding with SWA to strengthen cooperation in regulating non-networked water services, exchanging expertise, and enhancing the efficiency of tanker operations and management.

# Governance, Risk, Compliance and Legal Division

## Established Governance... Sustainable Trust

The Governance, Risk, Compliance, and Legal Sector plays a pivotal role in supporting the institutional work framework of GASCO Holding Company. This is achieved by building integrated governance frameworks, enhancing regulatory compliance, managing institutional risks, and protecting legal interests. These efforts contribute to achieving the company's strategic objectives and supporting its position as a holding entity, through solid and sustainable organizational fundamentals.

### Ongoing Development

In line with the corporate transformation into a holding company, 2025 witnessed a qualitative leap in the governance framework. During this period, the governance structure was rebuilt to align with the Company's new role. This included the adoption of GASCO Holding's new organizational structure, reflecting a clear separation between strategic, oversight, and operational roles. Additionally, the institutional governance framework was enhanced to regulate the relationship with subsidiaries, strengthen accountability, and clarify authorities.

The update of the Financial and Administrative Delegation of Authority (DoA) matrix has reached an advanced stage, significantly streamlining decision-making efficiency. Simultaneously, a comprehensive overhaul of internal policies and procedures has been launched, alongside bolstering the role of Governance as an enabling function that empowers the Board of Directors and Executive Management throughout this phase of institutional transformation.

### Governance, Compliance and Legal Department

Governance and Compliance Department is



responsible for developing and updating the institutional governance frameworks, as well as the policies and procedures regulating the Company's operations, ensuring their alignment with regulatory requirements and local and international best practices. The Department also contributes a supportive role to the Board of Directors and its committees by organizing their work, monitoring the implementation of decisions, and enhancing transparency and disclosure levels, thereby improving decision-making efficiency and reinforcing institutional trust.

The Department also manages the relationship between GASCO Holding and its subsidiaries by clarifying authorities and responsibilities and

ensuring a clear separation between supervisory and executive roles. This contributes to enhancing institutional maturity and achieving operational integration. Furthermore, it oversees compliance with laws, regulations, and instructions relevant to the Company's operations, develops and implements compliance programs, maintains ongoing coordination with relevant regulatory bodies, and promotes a culture of compliance and regulatory awareness within the Company.

Legal Affairs Department contributes by providing legal support and advisory services to the Company's various sectors, managing cases and disputes to ensure the protection of GASCO Holding's legal interests and minimize exposure to legal risks. The Department's

scope of work includes drafting, reviewing, and finalizing contracts, agreements, and legal memoranda, monitoring regulatory developments and analyzing their impact on the Company's operations, as well as supporting executive management in managing legal and contractual risks associated with strategic initiatives and projects.

### Corporate Risk Department

The Corporate Risk Management Department aims at developing a comprehensive risk management framework at GASCO Holding, ensuring operational continuity and the achievement of strategic objectives. It is also responsible for identifying and assessing strategic, operational, financial and regulatory risks, while continuously monitoring their levels to ensure prompt response and minimize potential impact on operations.

The Department also develops and regularly updates the Enterprise Risk Register, linking it to the Company's strategic objectives and plans, thereby providing senior management with a clear view of current and emerging challenges. It ensures the preparation and activation of business continuity and disaster recovery plans to maintain operational readiness and continuity under various circumstances. In addition, it promotes a risk management culture across the organization and enhances institutional awareness and preparedness to effectively address crises and emergencies.

The Department also works to safeguard the Company's assets against potential financial risks through the management of various insurance policies, particularly those covering operational activities, property and third-party liability. It further oversees the provision of employee health insurance, manages insurance claims and ensures the adequacy and effectiveness of approved coverage to secure comprehensive financial protection and mitigate the adverse impact

of potential risks. Insurance constitutes an integral component of the Company's risk management strategy, contributing to business stability and supporting long-term sustainability.

### Operational Risks

#### 1. Risk of Operational Disruption

This risk is associated to system outages, technical failures, or supply chain disruptions that may affect the continuity of service delivery. It also encompasses any unexpected interruption of critical operational processes, which may result in material financial or operational impact and necessitate prompt response plans to ensure business continuity.

#### 2. Risk of Dependence on Key Personnel and Critical Skills

This risk arises from talent shortages, the absence of clear succession alternatives for sensitive roles, and weaknesses in succession planning. The Company mitigates this risk by identifying critical positions and implementing strategies

to address potential gaps, thereby maintaining operational performance and reducing reliance on key individual.

#### 3. Risk of Weak Operational Procedures and Controls

These risks include inadequate documentation of procedures, failure to update operational policies, and non-compliance with approved instructions, which may result in performance deviations. GASCO Holding enhances procedural efficiency through periodic reviews, the implementation of robust controls, and the alignment of such controls with operational risks and opportunities.

#### 4. Health, Safety, Security, and Environmental (HSSE) Risks

These risks encompass potential incidents that may affect the safety of employees, assets or the environment, and may result in financial, regulatory, or reputational consequences for the Company. GASCO Holding is committed to applying internationally recognized



safety standards, providing regular training to employees, and monitoring compliance with approved health and safety policies and procedures.

**5. Change and Organizational Transformation Risks**

These risks relate to restructuring initiatives or the transition to a holding company model, which may be accompanied by unclear roles or overlapping authorities. The Sector manages change through a structured and systematic approach by clearly defining responsibilities and providing ongoing support to various departments, ensuring the smooth and effective implementation of the transformation process.

**GASCO Holding's Proactive Risk Management Methodology**

GASCO Holding adopts an integrated methodology based on forward planning and continuous risk assessment, enabling the Company to address potential events proactively and mitigate their impact on strategic and operational activities. The Company leverages data, advanced analytics, and global best practices to strengthen its ability to respond effectively to emerging risks, while safeguarding its competitive position within the gas and energy market.

GASCO Holding places particular emphasis on ISO 31000 as a reference framework for identifying and classifying strategic, operational, financial, legal, technical, security, environmental, and regulatory risks. This includes assessing impact and likelihood, and linking risks to key performance indicators (KPIs). This approach enables the Company to prioritize risks effectively, allocate resources efficiently to address the most significant exposures, and enhance adaptability and continuous improvement through a structured process that includes the following steps:

**Risk Identification:** Conducted through workshops, management interviews, and reviews of operational processes.

**Risk Analysis:** Utilizing an assessment matrix based on likelihood and impact levels (operational, financial, strategic, regulatory, reputational, and investment-related).

**Risk Evaluation:** Classifying risks according to their severity in comparison with the Company's approved risk appetite.

**Risk Treatment:** Developing mitigation and containment plans, assigning risk owners, defining timelines, and establishing monitoring mechanisms.

**Achievements and Compliance Indicators**

Compliance indicators recorded a notable improvement during 2025, with sector-wide compliance reaching 95%. The Company also achieved several key milestones, most notably obtaining ISO 37301 certification in Compliance Management Systems, supporting the transition to a holding company structure, achieving full adherence to the Code of Professional Conduct, and reinforcing the Sector's role as a strategic institutional partner to executive management. Furthermore, a range of compliance initiatives was implemented to institutionalize a culture of compliance and ensure alignment of the Company's operations with applicable laws and regulations. Among the most prominent of these initiatives are as follows:

**1. Enhancing Institutional Regulatory Awareness**

During 2025, the Department focused on strengthening a culture of compliance among employees by launching targeted awareness programs that emphasize regulatory developments directly impacting the Company's operations. These programs were designed to provide a clear understanding of each employee's role in compliance, while offering practical tools to implement regulatory requirements

within the daily work environment, thereby enhancing employees' ability to adhere effectively to policies and procedures.

**2. Activating the System of Audit and Compliance Monitoring**

Periodic reviews have been conducted according to a defined annual plan to ensure that all sectors adhere to approved policies and procedures. Any observations or deviations were addressed systematically, contributing to overall performance improvement and continuous enterprise-wide compliance. This system focuses on timely identification of gaps and the implementation of corrective measures to ensure that operations remain aligned with established standards.

**3. Aligning Internal Policies with Regulatory Requirements**

The Department ensured that internal policies and procedures are aligned with external regulatory requirements, enhancing consistency between institutional frameworks and legal standards. This alignment has strengthened transparency and increased trust between the Company and regulatory authorities, while reducing potential regulatory risks and ensuring continuous compliance at all levels.

**4. Strengthening Communication with Regulatory Authorities**

The Company focused on building transparent and sustainable relationships with regulatory bodies to ensure effective information exchange and accurate understanding of regulatory interpretations. A proactive approach has been adopted to address new requirements, ensuring the Company's readiness to implement them efficiently and on time, while reinforcing its reputation as an organization committed to applicable laws and regulations.



# Marketing And Corporate Communication Division

## Strong Corporate Identity and Impactful Messaging

The Marketing and Corporate Communications Sector at GASCO Holding successfully fulfilled its vital role in reinforcing the Company's corporate image during a pivotal phase of transformation and growth. The Sector adopted an integrated approach that connects all of the Company's products, services, and operational activities, ensuring that corporate messages are delivered accurately and effectively, while enhancing customer awareness of GASCO Holding's services and their distinguishing features.

The sector was able, through an integrated operating framework led by specialized departments—including

Digital Media, Internal Communication, and Customer Experience—to increase the level of satisfaction among all stakeholders. The Sector's exceptional results serve as clear evidence of its importance and influential role as a key driver supporting GASCO Holding's direction as a company with a sustainable impact.

During 2025, the Sector focused on unifying corporate messages, strengthening the Company's identity, and building a cohesive narrative that reflects GASCO Holding's development and enduring values. All communication and marketing initiatives have been aligned with the Company's strategy and future aspirations.

### Internal Communications

The Marketing and Corporate Communications Sector placed special emphasis on developing the internal communications framework, recognizing its vital role in empowering employees and fostering a culture of engagement and organizational belonging. Throughout 2025, the Internal Communications Department implemented 26 diverse internal events, including interactive activities for the two Eids and Founding Day, as well as awareness campaigns on seasonal influenza, blood donation, mental health, and breast cancer. These initiatives aimed to activate internal communication channels, increase employee participation, and promote positive interaction across the Company's various sectors. These activities contributed to clarifying internal messages, aligning employees with the Group's strategic directions, reinforcing teamwork culture, and creating a positive work environment that supports performance and innovation.



### Digital Media

The Marketing and Corporate Communications Sector focused on strengthening GASCO Holding's digital presence and developing its electronic channels to serve various stakeholders. During 2025, efforts included managing and enhancing the Company's website, with particular attention to content updates and improving the user experience. Additionally, the Investor Relations section of the website was developed to increase transparency and facilitate easy access to information.

GASCO Holding continued its active presence across social media platforms, including LinkedIn, X (formerly Twitter), Instagram and TikTok, publishing over 1,500 posts featuring diverse content that highlights the Group's activities and achievements. This effort enhanced audience engagement and built a consistent digital image, reinforcing GASCO Holding's position as a leading national company.

Throughout the year, GASCO Holding upheld its commitment to transparency by issuing regular media reports, including quarterly reports, newsletters, and a comprehensive annual report that reflects its performance and accomplishments. These reports also highlight progress in governance and sustainability, strengthening trust among shareholders, partners, and stakeholders.

## Enhancing Customer Experience

Throughout 2025, the Marketing and Corporate Communications Sector at GASCO Holding continued its pivotal role in embedding customer experience as a key strategic focus. The Sector led the implementation of the first baseline measurement of customer experience across the Group and its subsidiaries. This initiative aims to reinforce the centrality of the customer as a core enabler of sustainable growth and to enhance institutional performance efficiency.

The baseline measurement of customer experience has been conducted from July to November 2025, establishing a reference point for all future improvement initiatives. The assessment included Tazweed, Khazeen, Hulul, and JAL, ensuring comprehensive coverage that represents the diverse business models and services offered by GASCO Holding. A customized measurement methodology has been designed and implemented, taking into account the diversity of customer segments and the varying nature of services, while aligning with local and international best practices in customer experience measurement.

The measurement relied on globally recognized indicators, including the Customer Satisfaction Index (CSI), Net Promoter Score (NPS), and Customer Effort Score (CES), allowing the evaluation of customer experience across multiple dimensions, such as service quality, loyalty, and ease of access to services. The results showed an overall satisfaction rate of 73.9% across GASCO Holding, reflecting consistent service quality and the operational capability to meet core customer expectations across all the available services. The Net Promoter Score also recorded a positive level during the baseline phase, indicating the presence of a loyal customer base that supports future development efforts and demonstrating broad customer confidence in the Group's services and products.

The outcomes of the baseline measurement provided the executive management and operational teams with data-driven insights, enabling the identification of high-impact improvement priorities and the development of a clear roadmap for the next phase. This roadmap includes strategic initiatives aimed at standardizing customer experience across the Group, enhancing integration among subsidiaries, developing digital channels, and improving customer communication mechanisms to ensure service clarity and ease of access.

### Outcomes of the Strategic Initiative to Improve Customer Experience

#### 1. Current Situation Assessment and Areas for Improvement:

A detailed assessment of the current situation was conducted to identify existing processes and areas of weakness in the customer experience, with the objective of elevating satisfaction levels and enhancing the overall

#### 2. Implementation and Continuous Improvement Plan:

A structured plan was developed, outlining specific initiatives, phases, and tasks to ensure the sustainability of improvements in customer experience and service quality.

#### 3. Developing a tailored Customer Experience methodology across GASCO and its subsidiaries:

Establishing a methodology aligned with the nature of GASCO's operations and those of its subsidiaries, ensuring the development of measurable performance indicators and the provision of accurate data to support sustainable growth and the continuous enhancement of the overall customer experience.

#### 4. Knowledge Transfer Plan Development and Execution:

A comprehensive knowledge transfer plan has been designed and implemented, including training workshops, materials, and documentation to build internal capabilities for managing and sustaining customer experience improvements.

### Customer Experience for Subsidiaries

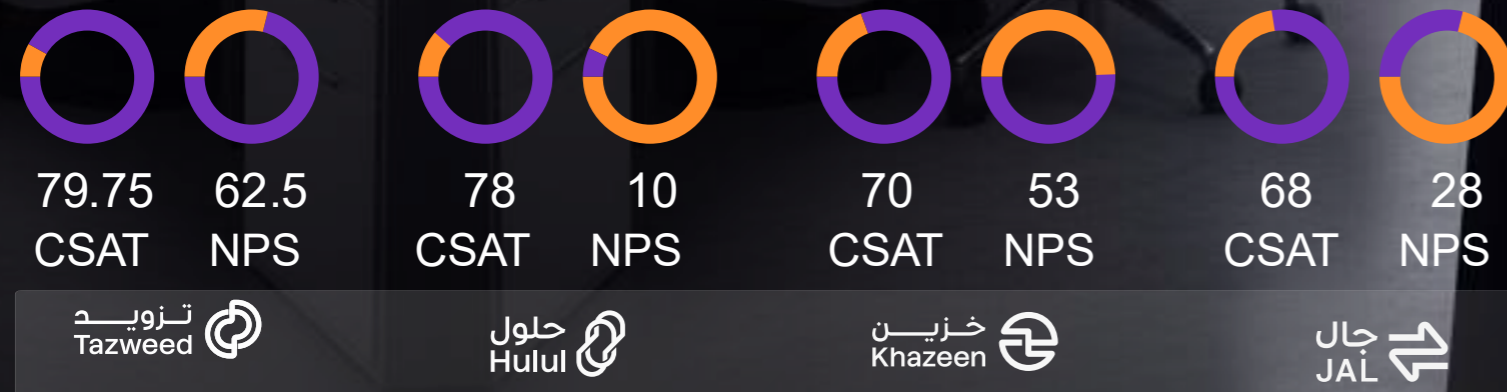
As part of GASCO Holding's commitment to enhancing customer experience and service quality across the Group and its subsidiaries, the Marketing and Corporate Communications Sector implemented a structured measurement system to assess customer satisfaction and loyalty. This system relied on globally recognized performance indicators, including the Customer Satisfaction Index (CSAT) and the Net Promoter Score (NPS), with the objective of establishing a reliable baseline to support continuous improvement.

**73.9%**

Overall Satisfaction Rate

**38.3%**

Net Promoter Score (NPS)



## Sponsorships That Yield a Legacy

GASCO Holding maintained an active presence as a strategic partner in key events and forums that promote economic development, governance and customer experience. GASCO Holding sponsored the Saudi-Russian Business Forum to support investment partnerships and expand international collaboration. Additionally, GASCO Holding participated in sponsoring the Customer Experience Forum, reaffirming its commitment to enhancing beneficiary experience and elevating service quality. In line with its support for transparency and governance principles, GASCO Holding sponsored the 4th Governance Conference organized by Alfaisal University through its Corporate Governance Center, reflecting the Company's commitment to promoting best institutional practices in alignment with Saudi Arabia's Vision 2030 objectives. The Company's cultural and community engagement extended to sponsoring the special issue of Honaariyadh Magazine for the 95th National Day and supporting the launch of Diwan Badr, which showcases the poetic works of His Highness Prince Badr bin Abdul Mohsen, may he rest in peace, underscoring its dedication to enriching the cultural landscape and reinforcing national



## Social Responsibility

GASCO Holding continues its commitment to social responsibility by supporting the community and promoting charitable initiatives. In 2025, the Company contributed to 18 charitable organizations across various sectors, with a total value of approximately SAR 1 million, aiming to improve the quality of life for the most vulnerable groups and empower these organizations to implement their humanitarian and charitable programs. These initiatives reflect GASCO Holding's deep commitment to creating a sustainable positive impact on society.

As part of its vital role in supporting the community, GASCO Holding contributed to the Association for Children with Disabilities, one of the largest organizations of its kind globally. This initiative represents a strategic step to strengthen collaboration between the private sector and the third sector, fostering a vibrant and sustainable society. The Company helped establish a state-of-the-art occupational therapy room, providing rehabilitation and therapeutic services for children. Through financial and technical support, the initiative enabled the Association to care for over 100

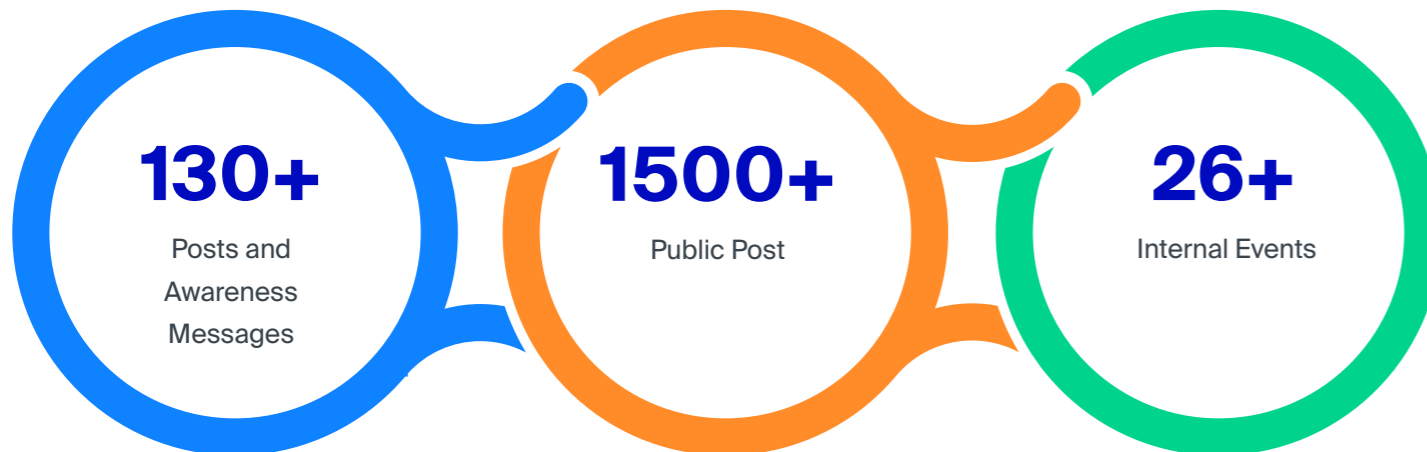


children, offering an advanced therapeutic environment that makes a tangible difference in their lives.

GASCO Holding continues to amplify its social impact by enabling the Association to deliver innovative therapeutic and rehabilitation programs, develop the capacities of children with disabilities, and establish a model for effective collaboration

between the private sector and charitable organizations. Thanks to these initiatives, the Company creates a tangible and sustainable impact on society by providing direct support to children, fostering growth and development opportunities, and reflecting GASCO Holding's deep commitment to building a cohesive and thriving community for future generations.

## Marketing and Corporate Communications Sector in Figures



# Support Services Division

GASCO Holding adopts an ambitious strategy aims at building an outstanding operational environment that supports stability, distinguished with integration and motivation. The Company provides comprehensive services, solutions, and facilities that enhance work efficiency and contribute to the development of its partners' skills, who are considered

its most valuable assets, enabling them to excel in their respective roles, reinforcing their stability, and fostering professional growth.

Over its multi-year journey, GASCO Holding has demonstrated its commitment to meeting national aspirations and achieving the objectives of Saudi Vision 2030 by providing equal employment

opportunities for Saudi youth, attracting skilled academic and professional talent, and equipping them through sustainable development and training programs. In 2025, a total of 941 employees benefited from these training programs.

## Culture of Continuous Learning

Driven by its developmental vision, GASCO Holding continues to enhance the workplace environment across all levels in a sustainable manner, adopting a knowledge-building methodology through (GASCO Academy).

The Company implemented a strategic partnership with Skillsoft, integrated with the Learning Management Unit within the SuccessFactors system, providing employees with a comprehensive digital portal featuring over 10,000 training programs. This initiative has helped bridge skill gaps and ensure alignment with modern workplace requirements.

## Leadership Empowerment

GASCO Holding launched the GASCO Leadership Development Program (GLDP) in partnership with Emeritus, aiming at preparing current and future leaders to effectively support organizational transformation and strategy execution. The Company's employees participated in advanced programs with leading global institutions such as Harvard, INSEAD, IMD, and Stanford, enhancing leadership capabilities and developing skills in strategic planning and decision-making.

## Enhancing Employee Well-being and Experience

GASCO Holding recognizes that a motivating work environment is the foundation of creativity. Accordingly, the Company continued to enhance the employee experience through flexible and comprehensive policies. A remote work policy was implemented to promote work-life balance, alongside a competitive benefits package that includes interest-free loans, long-service awards (15 years), support for employees preparing for marriage, and a strategic partnership with the "WalaPlus Program".

In collaboration with the Company for Cooperative Insurance (Tawuniya), the Company also launched preventive and awareness health initiatives, including early detection campaigns and chronic disease awareness programs, ensuring a healthy and well-being-oriented workforce.

## Advanced Training Programs

Continuing its ongoing efforts, GASCO Holding invested SAR 5 million in 2025 to enhance the capabilities of its employees and those of its subsidiaries through a comprehensive development framework. This framework combines advanced professional certifications, global leadership programs, and sustainable digital learning. Employees of the Company and its subsidiaries obtained specialized certifications in areas such as governance, performance strategy, compliance, and information technology, including key programs in the following:

- Balanced Scorecard Professional BSP
- Certified Governance Specialist CGS
- Certified Compliance Manager CCM
- GRC Professional Certification
- Certified Investor Relations Officer Certificate
- SAP S/4HANA Implementation

In addition, GASCO Holding offered specialized training programs to enhance professional knowledge in critical areas such as International Financial Reporting Standards (IFRS) and Artificial Intelligence (AI), contributing to the development of employees' professional skills and improving efficiency across the Company's operational and technical fields.

## Creating an Outstanding Work Environment that Supports Stability

The Company has worked to create a motivating work environment that supports job stability through the new organizational structure of GASCO Holding, which strengthens corporate governance and clarifies roles and responsibilities in alignment with the Company's strategic objectives. Additionally, continuous development policies and intensive training programs have contributed to creating a work environment grounded in competence, innovation, and institutional sustainability.

## Women's Participation in the Workforce

GASCO Holding continued to support women's participation across various fields of work, achieving a 98% localization rate among female employees. The Company provides comprehensive training programs and leadership opportunities for its female workforce. GASCO Holding is committed to empowering women and enhancing their contribution to achieving the Company's objectives, ensuring balanced representation and active partnership in business development and supporting the institutional strategy.

## Solid Commitment to Workforce Development

Extending its responsibility toward young national cadres, the Company hosted 35 trainees through "Tamheer", cooperative, and summer training programs, providing them with over 25,000 training hours. These initiatives aim to prepare them for the workforce, enhance the readiness of manpower to meet future challenges, and contribute to achieving institutional excellence.

## Job Security Benefits

As a part of its efforts to strengthen employee loyalty, GASCO Holding offers reward programs designed to recognize outstanding and long-serving employees. These programs include incentives linked to performance and long-term commitment, reflecting the Company's dedication to supporting its workforce and providing a work environment that motivates sustained performance and continuous professional development.

## Strong Performance Indicators and a Stable Work Environment

Figures demonstrate the success of GASCO Holding's strategy in maintaining an attractive and stable work environment. The employee turnover rate stood at just 2.49%, reflecting high loyalty and exceptional job stability. The Company's workforce totaled 2,326 employees, achieving an overall Saudization rate of 51%. Special attention has been paid to Saudizing operational roles, with notable progress in increasing the percentage of Saudi drivers at JAL.

# Our Specialization: The Core of Our Distinction

## 4. Our Subsidiaries

■ Hulul	80
■ JAL	88
■ Tazweed	94
■ Khazeen	100
■ Estwan	108
■ MubTech	114



# OUR INVESTMENTS

INTEGRATED ENERGY AND INFRASTRUCTURE PROJECTS



Hulul is a subsidiary of GASCO Holding's specializing in the provision of integrated energy solutions for individuals and the business sector. Established in 2021, the Company serves a broad spectrum of residential, commercial, industrial, infrastructure, and airport sectors, while adhering to the highest standards of quality, safety, and operational efficiency.

Hulul has established a strong position in the Liquefied Petroleum Gas (LPG), synthetic

Natural Gas (SNG), Natural Gas, industrial gas, and fuel systems sectors by delivering innovative and sustainable solutions that support the transition toward cleaner and more efficient energy. Its services include the construction and maintenance of gas networks and storage tanks, as well as the development of high-quality, market-driven solutions.

Hulul also provides consulting and applied energy services for major projects, in accordance with the

highest standards of safety and professionalism. Backed by a specialized engineering team, Hulul delivers comprehensive services covering design, engineering, procurement, construction, and maintenance (EPCM) across energy and infrastructure projects tailored to meet the diverse requirements of projects throughout the Kingdom of Saudi Arabia.

## HULUL IN NUMBERS

**+10**

SOCIAL INITIATIVES

**+500**

THOUSAND TRAINING WORK HOURS

**96%**

COMPLIANCE WITH STANDARDS, SPECIFICATIONS, AND QUALITY REQUIREMENTS

**+600**

MAINTENANCE REQUESTS

**+1500**

SOLD STORAGE TANKS

**+78**

DELIVERED PROJECTS

**40K**

SOLD PIPES

## Key Activities and Achievements in 2025

### Design and Consulting

Hulul provides comprehensive and specialized consultancy services across the energy sector, including Liquefied Petroleum Gas (LPG) systems, natural gas systems, and fuel systems. These services encompass all project phases, starting from feasibility studies and engineering design, through the provision of technical recommendations and the implementation of customized solutions that meet clients' needs at the highest standards of quality and safety.

### Project Execution and EPC Management

The Company undertakes full-scale management of energy infrastructure projects, including gas networks, diesel fuel systems, and aviation fuel systems, in compliance with the highest international engineering standards. Through these services, Hulul ensures efficient project execution and delivers integrated solutions that enhance clients' ability to achieve their operational and strategic objectives.

### Operations and Maintenance

Hulul provides fully integrated operations and maintenance services on a 24/7 basis to ensure business continuity and maximize operational efficiency. These services include network maintenance, performance monitoring, and ongoing technical support, ensuring sustainable and effective fulfillment of client requirements. Delivered by specialized teams operating in accordance with leading international and local standards, these services have resulted in a 20% reduction in downtime and the achievement of an operational readiness rate exceeding 98%, ensuring uninterrupted operations at optimal efficiency levels.

### Advanced Infrastructure Projects:

Hulul has realized a pivotal strategic objective through its entry into the fuel station sector with the successful delivery of its project at King Abdulaziz International Airport (KAIA). This achievement represents a major milestone in the company's growth trajectory, demonstrating its capacity to undertake complex, large-scale infrastructure developments and reinforcing stakeholder confidence in its operational and execution capabilities.

### Expansion in Renewable Energy Solutions:

In line with its commitment to supporting the transition toward clean energy, Hulul initiated business development activities in solar energy system projects. This step contributed to diversifying its business portfolio and strengthening its presence in the renewable energy sector, in alignment with national sustainability targets and carbon emissions reduction objectives.

### First Milestone in Natural Gas (NG)

The Company secured its first Natural Gas (NG) project for one of CEER's manufacturing facilities, representing a significant strategic milestone. This achievement strengthened Hulul's position as a provider of integrated energy solutions and opened new avenues for expansion in Natural Gas projects.

### Filling and Billing Management

Hulul delivers integrated facility management services, including efficient filling and billing management solutions. These services enable clients to enhance operational efficiency, reduce operating costs, and ensure operational sustainability while generating measurable added value.

### Sales

Hulul's sales services include the provision of comprehensive solutions such as gas storage tanks, accessories, and pipeline extensions, with a strong emphasis on product quality and safety to meet the requirements of all energy sectors across the Kingdom.

### Registration as a Contractor with the Saudi Electricity Company (SEC)

As part of its strategy to expand into large-scale energy projects, Hulul was registered as an approved contractor with the Saudi Electricity Company (SEC). This qualification enables the Company to participate in large-scale Natural Gas-fired thermal power plant projects and enhances its readiness to engage in strategic national energy projects.

### Expanded Participation in Gas Projects

Hulul reinforced its footprint in energy infrastructure through its participation in mega thermal power plant projects within the Natural Gas (NG & LNG) sector. This involvement further consolidated its position as a key partner in the execution of large-scale energy projects.

### Strategic Partnerships to Enhance Technical Capabilities

Hulul signed a strategic business partnership agreement with a specialized manufacturer of Natural Gas skids to strengthen its technical and manufacturing capabilities. This partnership enables the Company to deliver advanced services tailored to complex projects in accordance with the highest international standards.

**Prequalification for BOO Projects – Ministry of Energy:**

In a move reflecting its long-term investment ambition, Hulul submitted its prequalification documents for Natural Gas city networks projects under the Build-Own-Operate (BOO) model, as part of the Ministry of Energy's tenders. This step qualifies the Company to participate in strategic projects that contribute to the development of the Kingdom's national gas infrastructure.

**Expansion in the Natural Gas (NG) Sector:**

Hulul continued its expansion in the Natural Gas sector by securing its second Natural Gas (NG) project for Dajam Steel Factory. This award strengthened the Company's operational track record, reinforced market confidence in its services, and supported the growth of its business in one of the most critical segments of the industrial energy sector.



**Certificates and Awards**

ISO 45001:2018 Certification



Best Place to Work (BPTW) Certification in KSA



Jadeer Certification



Cybersecurity Compliance Certificate



## Contribution to GASCO Holding's Strategy 2028

Hulul has contributed to shaping the future of energy in the Kingdom through the execution of more than 100 strategic projects, underscoring its capability to deliver advanced and sustainable energy solutions aligned with future aspirations. Through these achievements, the Company has supported GASCO Holding's expansion across the gas and renewable energy sectors, in line with the objectives of its 2028 strategy.

Hulul successfully entered the airport fuel station infrastructure segment through the execution of the fuel station project at King Abdulaziz International Airport – Jeddah (KAIA), representing a significant strategic step in strengthening its position within the national energy sector.

The Company has also played an active role in specialized Natural Gas projects under the supervision of relevant government authorities,

within the framework of the Saudi Electricity Company (SEC) and the Saudi Power Procurement Company (SPPC). These efforts support strategic growth and promote integration across national energy projects, reaffirming Hulul's full commitment to developing a comprehensive and sustainable energy ecosystem that advances GASCO Holding's strategic objectives and enhances the Company's operational and economic capabilities across the Kingdom.



# Our Investments

## Gas Transmission and Logistics Services



JAL is a subsidiary of GASCO Holding, serving as a specialized arm in the transport and logistics sector, built upon over six decades of operational experience in this vital industry. Since its restructuring as a modern entity, the company has continued

to strengthen its position as a leading provider of integrated logistics solutions within the Kingdom of Saudi Arabia and across the Middle East. Headquartered in Riyadh, JAL operates through an extensive

network of branches across the country, leveraging a large fleet and comprehensive logistics infrastructure, which enables it to deliver reliable services in accordance with the highest professional standards.

### JAL in Numbers

Fleet of Trucks:  
**+900**  
Trucks

Gas Carriers:  
**+700**  
Carriers

Maintenance Workshops:  
**4**  
Workshops

Distance Covered:  
**+95**  
Million Kilometers

Trips Completed:  
**+100**  
Thousand Trips

Transported Cargo:  
**+3.4**  
Billion Liters of LPG

Transported Goods:  
**+100**  
Thousand Tons

## Core Services and Business Scope

### Land Transportation

Land transportation services constitute a cornerstone of JAL's operations, providing advanced solutions for the movement of goods and materials across an extensive network covering all regions of the Kingdom. JAL relies on a modern fleet equipped to the highest safety standards, ensuring adherence to delivery schedules and enhancing distribution efficiency.

### Storage and Warehouse Management

JAL offers integrated storage solutions encompassing warehouse management and operations in accordance with best international practices. Emphasis is placed on optimizing inventory control, enhancing handling efficiency, and ensuring the safety of stored materials, thereby supporting business continuity and delivering added value to clients.

### Freight Services

JAL provides comprehensive freight services covering multiple shipping modalities, supported by end-to-end coordination across transportation and delivery stages. JAL ensures flexible, tailored solutions to meet client requirements, guaranteeing prompt execution, increased operational efficiency, cost reduction, and the highest levels of reliability in shipping operations.

### Customs Clearance

JAL's customs clearance services facilitate regulatory procedures at border points through specialized teams with extensive expertise in applicable laws and regulations. This accelerates shipment release processes and minimizes operational challenges.

### Maintenance and Technical Support Services

JAL provides full maintenance services for its transport fleets, vehicles, and operational equipment, ensuring continuous operational readiness at peak efficiency. This is supported by preventive maintenance programs and rigorous technical standards that enhance operational performance and reduce unplanned downtime.

### International Transportation

JAL supports cross-border cargo movement through integrated international transportation solutions linking Saudi Arabia with regional and global markets. It ensures reliable services fully compliant with international regulatory requirements, facilitating smooth supply chain operations and promoting cross-border trade.

## Key Activities and Achievements in 2025

In 2025, JAL executed a series of strategic projects and initiatives that strengthened its operational capabilities and cemented its role as a key logistics provider within Saudi Arabia's energy and logistics ecosystem.

### Land Transportation and Logistics

JAL has bolstered its operational capabilities by commencing supply operations from the new Aramco refinery in Jazan. This move reflects the readiness to manage large-scale operations and efficiently link production facilities with distribution networks. Furthermore, the Company achieved a daily record by transporting 16,000 barrels from the Rabigh refinery. This was accompanied by an expansion into heavy-lift and specialized cargo transportation, as well as international freight services, further diversifying its business portfolio and meeting the growing needs of its customers.

Digital logistics solutions were also developed, including an integrated inventory management system coupled with a Tier-3 third-party logistics (3PL) platform with a handling capacity of up to 580,000 parcels distributed across Dammam, Riyadh, and Jeddah centers. This initiative improved storage and distribution efficiency and enhanced supply chain flexibility.

### Maintenance and Strategic Partnerships

JAL has established an independent legal entity to oversee maintenance operations, supporting sustainable institutional growth. In addition, a fully equipped mobile maintenance unit has been launched to deliver 24/7 on-site repair services, ensuring operational continuity and optimizing fleet readiness. JAL strengthened its partner ecosystem by signing strategic agreements with leading global and local firms, including BPW and Bosch ZF, alongside collaborations with major national entities such as Saudi Railway Company (SAR) and Imdad Company. These agreements aim to bolster technical capabilities, enhance operational efficiency, and integrate advanced maintenance practices.

### Digital Transformation

JAL achieved a significant milestone in its digital transformation through advanced vehicle inspection systems, allowing for rapid and efficient checks supported by specialized applications for technicians and supervisors. These systems enhanced operational performance and reduced execution time. JAL also implemented a Transportation Management System (TMS) to improve visibility, track shipments, and optimize route planning. Furthermore, the adoption of OpenText as a unified digital platform enabled comprehensive management and documentation of all corporate processes, strengthening governance, transparency, and decision-making efficiency.

### Strategic Expansion

JAL successfully acquired 10 strategic clients and signed 7 major contracts, including partnerships with leading companies in the petrochemical and oil sectors. These achievements reinforce its market leadership and demonstrate its ability to provide integrated logistics solutions to strategic partners with high operational efficiency.

### Talent Development and Workforce Qualification

JAL focused on developing human capital, achieving a 10% increase in Saudi workforce participation within the land transportation sector. JAL made tangible progress in building a qualified national workforce while enhancing technical and managerial skills to support sustainable growth plans and maintain operational excellence.



## Certificates and Awards

ISO 9001:2015 Certification



ISO 14001:2018 Certification



Local Content Certificate



ISO 14001:2015 Certification



ISO 45001 - Quality, Environmental, and Occupational Health & Safety Management



Best Place to Work (BPTW) Certification



## Contribution to GASCO Holding's 2028 Strategy

During 2025, JAL contributed significantly to the implementation of GASCO Holding's 2028 strategy through exceptional operational performance that enhanced supply chain reliability and supported the sustainability of energy transportation across the Kingdom and the broader Middle East. The scale of operations ensured smooth and efficient transportation of liquefied petroleum gas (LPG) and related products, aligning with GASCO Holding's strategic objectives to maximize operational readiness and achieve the highest levels of reliability.

JAL successfully expanded the economic impact of the strategy by strengthening its market presence and activating new contracts with strategic clients in the petrochemicals and lubricants sectors, supporting revenue diversification and enhancing GASCO Holding's competitiveness in the logistics services sector. Operational milestones, including the commencement of operations from Aramco refinery in

Jazan and setting a record by transporting 16,000 barrels per day from the Rabigh refinery, marked key achievements in integrating with the national energy infrastructure and improving the connectivity between production and distribution facilities.

On the institutional development front, the adoption of advanced digital systems for transportation and document management formed a cornerstone for improving operational efficiency and enhancing governance, consistent with GASCO Holding's digital transformation agenda. JAL also supported strategic objectives in human capital development by increasing the Saudization rate within the LPG transportation sector and strengthening partnerships with leading global companies, thereby contributing to the creation of sustainable national capabilities and supporting long-term business continuity.



# Our Investments

## Wholesale LPG Distribution

تزويد  
Tazweed



Tazweed was established in 2024 as a wholly owned subsidiary of GASCO Holding, tasked with leading the wholesale distribution and bottling of liquefied petroleum gas (LPG), while providing integrated supply solutions serving industrial, commercial, and residential sectors across the Kingdom. Since its inception, the company has operated on an advanced operational model that combines accumulated expertise, intelligent systems, and modern operational practices, ensuring the delivery of high-quality services according to the highest safety and efficiency standards. This approach supports the national energy system and contributes to achieving the objectives of Saudi Vision 2030.

### Tazweed in Numbers

**+815**

Million liters filled for customers during 2025

**82%**

Orders processed through self-service channels

**97%**

Orders fulfilled daily within cities

**143K**

Customers served

## Core Services and Business Scope

### LPG Bottling and Distribution Across All Sectors

Tazweed is committed to the bottling and distribution of liquefied petroleum gas (LPG) across all sectors throughout the Kingdom. Annual supplies have exceeded 670 million liters, reflecting the Company's ability to meet the growing demand for clean and safe energy according to the highest recognized standards. Leveraging its advanced operational capabilities, Tazweed fulfills 80% of orders within a single day, both inside and outside urban areas, demonstrating operational flexibility, rapid response to customer requirements, and reinforcing its position as a reliable partner in supply chains.

### Ancillary Services for Gas Bottling

Beyond bottling and distribution, Tazweed provides integrated services including inspection and quality verification as an essential part of its operational framework. The Company relies on specialized teams and modern technologies to ensure seamless integration between core and support services, enabling precise and efficient fulfillment of customer needs, while ensuring the reliability and sustainability of supply operations.

## Key Activities and Achievements in 2025

Tazweed continued in 2025 to execute a series of strategic projects and initiatives that enhanced its operational capabilities and solidified its role as a strategic partner within the Kingdom's energy ecosystem.

### Enhanced Customer Experience

In 2025, Tazweed achieved a significant transformation in the customer experience, driven by the adoption of advanced digital technologies to create an innovative operational environment. This enabled customers to request services through self-service channels, increasing usage to 82%, reflecting Tazweed digital maturity and its ability to meet customer expectations while ensuring convenient and reliable service.

### Customer Support and Contact Center

The advanced technological solutions implemented by Tazweed delivered substantial improvements in customer support and contact center operations. The Company reduced complaints by over 77%, cut average call response time from 28 seconds to 6 seconds, and significantly lowered missed call rates. These improvements raised customer satisfaction with the platform to 94%, demonstrating Tazweed's commitment to delivering a globally benchmarked service experience that emphasizes speed, efficiency, and quality interaction.

### Strategic Expansion and Partnerships

In 2025, Tazweed continued to expand its business and explore growth opportunities by broadening its customer base and forming strategic partnerships to strengthen its presence in the LPG sector. The year saw the launch of the Tazweed Store e-commerce platform and the introduction of the tank product line, providing integrated solutions that increase customer value and reinforce the Company's market competitiveness.

### Advanced Digital Experience

Tazweed further enhanced its customer experience by developing an integrated digital ecosystem focused on intelligent solutions that streamline processes and improve service efficiency. Through the Tazweed Store, customers can flexibly select the number of tanks, access account statements and invoices with downloadable options, track orders in real time, and receive proactive maintenance notifications.

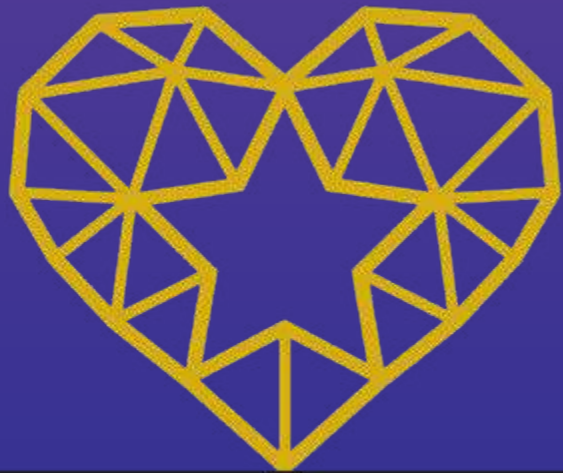
### Innovative Interactive Experience

Tazweed also enabled customers to easily update their personal information and offered a cash-on-delivery payment option to enhance flexibility and meet diverse needs. Pursuing a leading interactive experience, the Company incorporated augmented reality (AR) technology for inspection services, providing customers with precise and realistic visualization of tank installation and maintenance processes. This underscores Tazweed's leadership in leveraging advanced technologies to elevate service quality and reinforce customer trust.

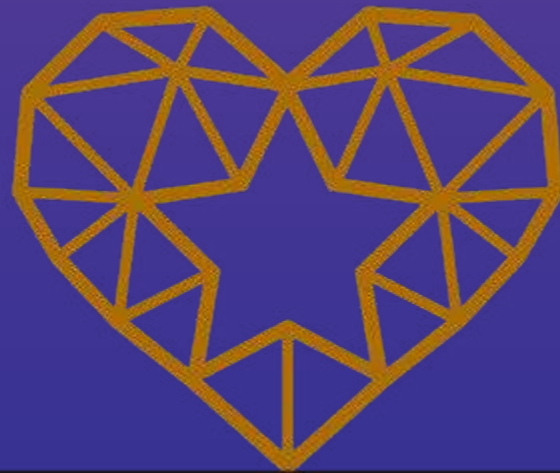
## Certificates and Awards

Tazweed has earned prestigious SCXA Awards, reflecting its excellence in delivering an exceptional customer experience, its role as a strategic partner contributing to GASCO Holding's long-term objectives, and reinforcing its leadership position in the liquefied petroleum gas (LPG) sector in Saudi Arabia.

Best Call Center (Gold Category) Award



Best Customer Service (Bronze Category) Award



Local Content and Government Procurement Certificate



ISO 9001:2015 Quality Management System Certification



Saudi Quality Certificate for Beneficiary Service Centers (Hayyak) – SASO



Contribution to GASCO Holding's 2028 Strategy

Tazweed has played a pivotal role in supporting the pillars of GASCO Holding's 2028 strategy by focusing its efforts on digital transformation and enhancing the customer experience. The Company successfully increased the adoption rates of self-service solutions, enabling customers to access gas services efficiently and conveniently, thereby improving satisfaction. This achievement reflects Tazweed's commitment to innovation and adherence to best-in-class digital practices across the sector.

On the business model development front, Tazweed launched innovative projects and agreements serving commercial and industrial clients, demonstrating its capability to implement new operational approaches that support sustainable growth and enhance supply chain efficiency. The Company also strengthened its market position through strategic partnerships and exploration of new growth opportunities, consolidating its role as a key partner within GASCO Holding's ecosystem.

# Our Investments

## LPG Storage and Filling Facilities

خزين  
Khazeen



Founded in 2024, Khazeen has steadily established itself as a cornerstone of Saudi Arabia's energy ecosystem, built on a modern vision that combines operational efficiency, the highest safety standards, and sustainable innovation. The company plays an active role in developing

the liquefied petroleum gas (LPG) sector and enhancing the reliability of national supply chains. Khazeen serves as the primary hub for the storage, handling, and filling of LPG cylinders and distribution tanks. It operates advanced facilities strategically

located across the Kingdom, leveraging cutting-edge global technologies to ensure product safety, operational accuracy, and continuity of supply, thereby contributing to a safer and more efficient energy future while opening promising horizons and opportunities.

### Khazeen in Numbers

**+127**

million cylinders filled annually

**+770**

million liters, Wholesale gas sales volume

**+77**

million liters, LPG storage capacity

**+2**

million, Cylinders reconditioned annually

**32%**

Growth in 11 kg fiber cylinder sales

## Core Services and Business Scope

### LPG Storage and Handling:

Khazeen provides advanced solutions for the storage of liquefied petroleum gas (LPG) in full compliance with the highest safety standards, employing sophisticated and secure systems that efficiently meet local market demands. The Company's facilities are designed to handle large volumes of gas, with a total storage capacity exceeding 77 million liters, while maintaining a reliable operational environment that ensures uninterrupted supply to industrial, commercial, and residential sectors.

### Cylinder and Tank Filling:

Khazeen places utmost importance on the accurate and safe filling of LPG, whether for domestic and commercial cylinders or wholesale distribution tanks. Utilizing state-of-the-art filling technologies and strictly adhering to the highest safety standards, the Company reinforces customer confidence across all products and services.

### Cylinder Maintenance and Reconditioning:

Through its subsidiary, Aman, Khazeen delivers comprehensive cylinder maintenance and reconditioning services, including inspections and reconditioning to guarantee safe usage. This service reflects the Company's commitment to sustainability, promoting reuse while enhancing safety and operational efficiency throughout the cylinder lifecycle.

### Construction, Management, and Operation of Gas Facilities:

Khazeen offers integrated engineering solutions for the construction and operation of gas facilities, including pipeline design, storage station implementation, and day-to-day operational management. The Company emphasizes engineering innovation and superior quality to meet both local and international standards, ensuring operational efficiency and readiness to address future challenges within the gas sector.

### Design, Review, Inspection, and Technical & Engineering Consultancy:

Khazeen provides specialized consultancy services covering gas network design, technical reviews, and inspections to verify operational efficiency and safety. Leveraging its advanced expertise, the Company delivers precise technical recommendations and supports clients in making informed operational and engineering decisions based on established technical standards, ensuring safe operations and sustainable supply continuity.



## Key Activities and Achievements in 2025

### Leadership in Operations and Infrastructure:

Khazeen continued to strengthen its position as a leading company in the liquefied petroleum gas (LPG) storage and filling sector by executing ambitious development plans focused on enhancing operational reliability and infrastructure efficiency, in alignment with Saudi Arabia's Vision 2030 objectives for industrial sector development and energy system optimization. These initiatives included upgrading security systems using the latest technologies approved by the High Commission for Industrial Security, implementing passive defense projects in accordance with regulatory standards, and developing fire safety and prevention systems to the highest global standards to protect facilities and personnel while ensuring 24/7 operational readiness.

### Commercial and Digital Transformation:

The Company advanced its commercial and digital transformation by launching an e-commerce store for its products and a wholesale gas distributor platform to automate sales processes. Additionally, it introduced the mobile application "Makhdoom" to support cylinder distributors and expanded points of sale at travel retail stores through more than 15 outlets. These initiatives demonstrate Khazeen's commitment to providing a seamless and efficient customer experience while enhancing operational flexibility and expanding market reach.

### Enhancing Supply Security and Energy Sustainability:

To support supply security and sustainability, Khazeen executed a strategic storage expansion project, establishing nine tanks with a total capacity of 36 million liters at a cost exceeding SAR 260 million. This reflects Khazeen's commitment to global best practices in energy management and its ability to provide flexible, efficient solutions to meet growing gas demand. The Company also focused on improving the work environment and enhancing employee efficiency, including updating pipeline studies, upgrading distribution facilities, and expanding maintenance workshops and operational services, which increased operational efficiency, reduced risks, and reinforced Khazeen's vital role in the national energy system.

### Innovation, Safety, and Expansion:

Khazeen introduced the 5 kg fiber cylinder product and employed artificial intelligence technologies to automate cylinder sorting, ensuring operational quality and efficiency. Dedicated cylinder washing zones were established, alongside specialized workshops for sales outlets to train distributors on safe cylinder handling, reflecting Khazeen's commitment to implementing the highest safety and security standards across the entire supply chain.

### Governance and Corporate Excellence:

Khazeen implemented over 70 policies and procedures to strengthen corporate governance and compliance, complemented by more than 28 internal employee awareness programs and targeted campaigns for customers through social media channels. These initiatives contributed to achieving an outstanding customer satisfaction score of 4.6 out of 5, reflecting the quality, reliability, and institutional excellence of the company's services.

### Talent Development and Capacity Building:

The Company prioritized human capital development through internal and external training programs, including branch leadership training on the Incident Command System (ICS) for effective incident management and training government entities—including Civil Defense and Facilities Security—on LPG hazards, with over 45 personnel trained. Additionally, the Company conducted emergency drills, enhanced operational readiness, and provided more than 3,400 training hours for employees to strengthen operational and technical skills in line with global best practices.

## Key Activities and Achievements in 2025

### Strategic Expansion and Partnerships

Khazeen launched Aman, a specialized Company for cylinder reconditioning, increasing production capacity to over 3 million cylinders annually. The Company also concluded more than five strategic collaboration agreements with government and educational entities, including the Small and Medium Enterprises General Authority 'Monsha'at', the Sakani Program, and the Technical and Vocational Training Corporation, to strengthen institutional partnerships. Additionally, Khazeen participated in the WLGA Middle East LPG Summit 2025, presenting its Operational Excellence Framework, and took part in the Biban Exhibition to support startups and small enterprises. These initiatives reflect Khazeen's commitment to actively contributing to the development of the LPG sector at both the national and regional levels.

## Type of Initiative

Initiative Name	Initiative Name	Key Performance Indicator (KPI)	Brief Description
Human / Social	Insan Employee Donations	Number of donations / 236 contributions	Khazeen employees contributed to the Insan Association, reflecting engagement in community support and charitable giving.
Social	Khazeen Umrah Program	Number of benefiting employees / 40	A social initiative enabling Khazeen employees to perform Umrah rituals through a comprehensive program that facilitates worship and fosters team cohesion and positive workplace spirit.
Human / Social	World Humanitarian Day	Number of beneficiaries (100 children) / Number of Khazeen employee volunteers (10 employees)	Organized a recreational visit for 100 children affiliated with the Insan Association, enhancing social engagement and employee volunteering.
Social	Yusr & Tomaneena (for Hajj)	Brand reach / Number of benefiting pilgrims: 10,000	A community initiative serving pilgrims by distributing 10,000 umbrellas and towels branded with Khazeen, aimed at providing relief from the heat during Hajj.
Social	Blood Donation - Our Collective Responsibility	Number of donors: 20	A blood donation campaign conducted at the Jeddah station, reinforcing community responsibility and social impact.
Social	Winter Clothing Campaign	Brand reach / Number of beneficiaries: 300	A social initiative to provide winter clothing to vulnerable groups, helping protect them from cold weather while enhancing Khazeen's role in corporate social responsibility.
Social	Empowering the Next Generation	Brand reach / Number of beneficiaries: 30 male and female students	A field visit program for students from King Khalid University, introducing them to the energy sector, safety procedures, and LPG filling operations, while providing hands-on learning opportunities.

## Certificates and Awards

ISO 9001:2015 certification across all departments and branches. ISO 9001:2015 Certification.



ISO 10691 certification at all Company branches.



## Local Content Certificate



## Contribution to GASCO Holding's 2028 Strategy

Khazeen continues to play a pivotal role within GASCO Holding's 2028 strategy, leveraging its extensive expertise in liquefied petroleum gas (LPG) storage and filling, as well as the management of advanced gas facilities across the Kingdom. The Company's contributions reflect its full commitment to GASCO Holding's objectives of enhancing supply chain efficiency, developing energy infrastructure, and achieving sustainable growth in line with Saudi Arabia's Vision 2030.

Khazeen's role in the strategy is demonstrated through increased storage capacity, optimization of filling and distribution operations, and the development of gas networks and related engineering services, with a strong focus on implementing the latest global safety and quality standards. The Company has also been instrumental in advancing digital transformation through the automation of LPG distributor services and the integration of artificial intelligence into operational processes, enhancing both speed and accuracy.

Khazeen is committed to supporting environmental sustainability and reducing emissions by developing eco-friendly products such as fiber cylinders and adopting best practices in cylinder refurbishment and reuse. Additionally, the Company emphasizes human capital development through advanced training programs, ensuring employees are fully prepared to manage operational processes and potential risks, thereby guaranteeing sustainable performance and effectively achieving GASCO Holding's objectives 2028.



# OUR INVESTMENTS

## EXPANSION OF DIGITAL CYLINDER DISTRIBUTION

أسطوان  
Estwan



Estwan was established in 2024 as a wholly owned subsidiary of GASCO Holdings, operating in the retail sale and distribution of liquefied petroleum gas (LPG), is committed to redefining the customer experience in this vital sector through innovative operational and technological

solutions. The Company delivers gas cylinders that meet the needs of both households and businesses, adhering to the highest standards of quality and safety, supported by an extensive network of advanced sales and distribution points.

Since its inception, the subsidiary

has adopted a strategy centered on measured expansion, digital transformation, and the development of a scalable operational model, aligning closely with Saudi Arabia's Vision 2030 objectives of enhancing the services sector and improving quality of life.

أسطوان  
Estwan



## Core Services and Business Scope

### Retail Sale of Gas Cylinders:

The Company provides LPG cylinder sales to individual consumers through a network of modern, fully equipped branches, focusing on delivering a seamless and safe purchasing experience while adhering to the highest standards of quality and safety in gas filling and distribution.

#### Home and Business Delivery Services:

The Company offers direct delivery of gas cylinders to homes and commercial establishments via a dedicated fleet of vehicles, ensuring prompt delivery, accurate scheduling, and convenient ordering, while prioritizing transport safety and customer satisfaction.

#### Digital Channel Operations:

Leveraging state-of-the-art digital solutions, the Company streamlines the customer experience through advanced ordering and service applications, enabling real-time order tracking, account management, and seamless electronic payments. These initiatives enhance operational efficiency and support the ongoing digital transformation in the energy sector.

#### Self-Service Sales Points:

The Company operates a network of self-service gas cylinder vending machines, allowing customers to make quick and direct purchases without interacting with branch staff. This approach provides round-the-clock access to services and enhances convenience.

#### Operational Solutions for Residential Communities and Development Projects:

The Company delivers comprehensive operational solutions for residential complexes and large-scale development projects, including gas supply, inventory management, and routine maintenance services, ensuring continuous supply and operational efficiency in these areas.

#### Seasonal Services for Events and Remote Locations:

The Company provides tailored services for festivals, special events, and remote sites, including bulk gas supply, technical support, and logistical services, ensuring that customer needs are met under diverse conditions and occasions.

## Key Activities and Achievements in 2025

### Development of a Modern Operational Branch Model:

The Company successfully launched and refined an advanced operational branch model focused on enhancing the customer experience and delivering gas sales services with high efficiency, while maintaining the highest standards of safety and quality. This initiative significantly improved customer satisfaction and strengthened brand presence.

### Expansion of Digital Delivery Services:

The Company expanded its service portfolio to include digitally-driven delivery through advanced applications, simplifying the ordering process, enabling real-time order tracking, and improving delivery efficiency across major cities and residential areas.

### Enhancement of the Customer Experience:

The Company prioritized customer experience by streamlining ordering and delivery mechanisms, improving response times, and providing technical and on-site support, fostering trust and increasing customer loyalty to its services.

### Presence in Strategic Locations:

Estwan strengthened its market presence by establishing operations in key locations such as Al-Siyahad and the Imam Turki Bin Abdullah Royal Reserve, in addition to participating in national and seasonal events. This expanded brand visibility and enhanced the Company's ability to meet customer needs under diverse conditions.

### Internal Process Optimization:

The Company improved internal operational processes and developed a flexible, scalable organizational structure capable of accommodating growing demand and expanding service offerings, thereby enhancing resource management and daily operational efficiency.



## Contribution to GASCO Holding's 2028 Strategy

Estwan plays an active role in advancing the objectives of GASCO Holding's 2028 strategy by developing modern operational models that enhance supply chain efficiency, elevate the customer experience, and support the sustainability of gas distribution operations within the Kingdom. Estwan's initiatives align with GASCO Holding's focus on intelligent expansion and digital transformation, leveraging digital ordering channels, advanced operational branch models,

and data-driven delivery solutions. These measures have contributed to improving operational efficiency and accelerating responsiveness to market demands.

Estwan has further supported the strategic goals by diversifying sales channels and increasing accessibility to services, through the deployment of self-service sales points and expanded presence within residential developments and new urban projects. This ensures continuous

supply and convenient service access across all regions.

Estwan's contribution to GASCO Holding's 2028 strategy reflects its commitment as an operationally driven Company supporting the national energy ecosystem, enhancing distribution efficiency, achieving operational sustainability, and creating added value for shareholders, customers, and the broader community.



# OUR INVESTMENTS

LEADERSHIP IN DIGITAL TRANSFORMATION AND AI APPLICATIONS IN THE ENERGY SECTOR

مبتك  
MubTech



MubTech was founded in 2025 as a specialized company delivering an integrated portfolio of modern, enterprise-grade information technology products and services. It aims to empower organizations to accelerate growth, enhance the customer experience, and strengthen operational capabilities. The Company is committed to supporting both environmental and economic sustainability. It seeks to create long-term value for clients through comprehensive and efficient digital solutions across multiple sectors.

## MubTech in Numbers

**+25**  
SAP and Oracle System  
Implementations and  
Migrations

**+100**  
Digital Products

**+200**  
Client Projects

**+50**  
Specialized Technical  
Experts

**+7**  
Mergers and Acquisitions  
Completed

**+8**  
Certified Adherence to NCA  
Standards

## Core Services and Business Scope

### Digital Consulting and Enterprise Transformation:

MubTech provides technology consulting services as a foundational pillar to support organizations in their digital transformation journey. These services include delivering precise strategic advice and designing comprehensive digital roadmaps that align with organizational objectives and long-term ambitions.

### Cybersecurity and Data Protection:

Cybersecurity and data protection are central to MubTech's digital strategy. The Company provides comprehensive solutions including advanced 24/7 Security Operations Centers (SOCs), offensive and defensive security, identity and access management, and data governance, in full compliance with national and international frameworks such as PDPL, NDMO, and NCA. These solutions enable organizations to protect critical data, comply with laws and regulations, and strengthen internal capabilities to counter escalating digital threats, thereby enhancing client and partner trust in the efficiency and reliability of digital operations.

### Digital Solutions and Artificial Intelligence:

In today's era of rapid digital transformation, MubTech offers integrated digital solutions powered by artificial intelligence to enhance business efficiency and drive innovation. These solutions include developing advanced digital platforms, creating enterprise products supported by AI and advanced analytics, and designing digital customer experiences that improve engagement and loyalty. The Company also focuses on intelligent applications that optimize operational processes and facilitate data-driven decision-making, enabling organizations to operate more efficiently and deliver high-quality services to their clients.

### Managed Services and IT Outsourcing:

MubTech delivers managed technology and IT operations services to support organizations across all aspects of information technology. These services encompass IT and OT environment management, oversight of SAP and non-SAP applications, digital workplace solutions, cloud infrastructure management, and disaster recovery services. They are designed to ensure business continuity, enhance operational efficiency, and mitigate technical risks, while providing continuous support so that companies can focus on their core activities without concerns over complex technological challenges.

### Integrated SAP Solutions:

MubTech possesses extensive expertise in providing end-to-end SAP solutions that meet the full spectrum of enterprise management and operational needs. These solutions include migrating RISE with SAP systems, deploying SAP Business Suite, and managing CRM/CX, TM, EAM, and HCM/SuccessFactors systems. The Company also delivers innovation through the SAP BTP platform and supports mergers and acquisitions related to SAP systems, ensuring seamless data and operational integration and accelerating the achievement of business objectives effectively.

### Mergers, Acquisitions, and Systems Integration:

MubTech possesses extensive expertise in mergers and acquisitions (M&A) and IT systems integration, providing comprehensive services that include technical due diligence, Day-One strategies, separation and integration planning, data migration, and enterprise-level system integration execution. This approach enables organizations to carry out M&A transactions efficiently while maintaining business continuity, minimizing operational and technical risks, and maximizing the value derived from acquisitions and strategic alliances.

### Digital Products and Advanced Platforms:

MubTech develops digital products and innovative platforms designed to help organizations manage their operations with efficiency and flexibility. These platforms encompass strategy management, compliance centers, attendance and time tracking systems, threat intelligence, and temporary workforce management. In addition, these platforms allow organizations to enhance performance, strengthen governance, and increase productivity, while providing scalability and adaptability to evolving business needs, positioning them to compete effectively in digital markets.

## Key Activities and Achievements in 2025

### Digital Transformation and Cybersecurity:

MubTech led a comprehensive program to modernize the digital infrastructure of GASCO Holding and its subsidiaries, enhancing cybersecurity and upgrading networks and IT infrastructure to ensure high performance and reliability. This included implementing advanced encryption systems, data key management, regular vulnerability and penetration assessments, and extensive security awareness programs to foster a strong security culture.

Significant advancements were made in network and digital infrastructure, featuring the deployment of SD-WAN, data center upgrades, and the optimization of Backup and Disaster Recovery (BDR) systems, alongside the launch of a strategic cloud migration roadmap.

### Digitizing the Customer Experience:

On the customer experience front, MubTech successfully strengthened relationships with Tazweed clients through innovative, data- and AI-driven digital initiatives. The Qitaf Program provided a seamless rewards experience, increasing engagement and attracting new customers, while the Emarsys Platform enhanced multichannel marketing capabilities by designing personalized customer journeys, improving conversion rates, and increasing retention. Furthermore, the CRM system has been migrated to the Kingdom, ensuring full compliance with data sovereignty while enhancing operational and security responsiveness. Collectively, these initiatives have established a robust digital foundation that bolsters customer loyalty and elevates marketing precision and effectiveness.

### High-Performance IT Outsourcing Services:

MubTech delivers IT outsourcing services to GASCO Holding's subsidiary companies, covering enterprise applications (SAP and non-SAP), infrastructure and networks, cybersecurity, digital workplace solutions, and data management. These services are provided in accordance with Service Level Agreements (SLAs), ensuring high quality and reliability, supported by advanced incident management, proactive support, and continuous risk and compliance monitoring. By aligning IT operations with the strategic objectives of each subsidiary, MubTech enables the subsidiaries to execute GASCO Holding's 2028 strategy and translate strategic KPIs into measurable outcomes, thereby driving digital transformation, operational efficiency, and sustainable growth.

## Key Activities and Achievements in 2025

### Fleet Management Digitization for GASCO Holding Subsidiaries:

MubTech delivered advanced digital solutions to enhance the efficiency of transportation and logistics management. Initiatives included automating transport scheduling and optimizing routing through the TM Optimizer system, automating incentive management to ensure operational transparency and fairness, and automating driver profile creation to guarantee data accuracy and integration across systems. These initiatives improved operational control, reduced costs, enhanced driver performance, and established a scalable digital foundation for the future of logistics services.

### Migration of SAP BTP Platform from Neo to Cloud Foundry:

MubTech successfully migrated the SAP Business Technology Platform to a secure, modern, and future-ready multi-cloud environment, encompassing AWS, Azure, and GCP, and supporting diverse programming languages and modern microservices architectures. This migration enhanced security and compliance, streamlined system integration, improved development efficiency, and ensured uninterrupted business continuity. It also delivered significant improvements in scalability, flexibility, and performance, positioning the platform to sustain ongoing innovation and growth.

### Development of WorkSphere Platform for Temporary Workforce Management:

The Company developed the WorkSphere digital platform, offering end-to-end management of the temporary workforce lifecycle—from requisition and hiring to administration, tracking, and offboarding—with seamless integration with SAP. This solution improved operational efficiency, minimized manual errors, enhanced cross-department collaboration, and created a unified, accurate data source for workforce management.



## Certificates and Awards

### ISO/IEC 20000-1:2018 for IT Service Management



### Contribution to GASCO Holding's 2028 Strategy

MubTech has played a pivotal role in supporting and executing GASCO Holding's 2028 vision by enabling comprehensive digital transformation, enhancing operational efficiency, and building a sustainable technology infrastructure that supports long-term growth. The Company translates strategic objectives into measurable, actionable initiatives through the development of advanced digital platforms, modernization of IT infrastructure, and strengthening of cybersecurity and data governance, ensuring that technological operations align with GASCO Holding's strategic ambitions.

By leading enterprise digital transformation programs, MubTech has elevated the maturity of digital systems, improved business continuity, and enhanced compliance with national regulatory requirements, including those of the National Cybersecurity Authority (NCA) and data governance frameworks. The Company has also supported GASCO Holding's drive for operational excellence through process automation, improved asset and logistics management efficiency, and the provision of smart, data-driven technology solutions—directly contributing to enhanced performance and reduced operational costs.

Within the growth and sustainability pillar of GASCO Holding's 2028 vision, MubTech has enabled digital innovation and the adoption of advanced technologies such as artificial intelligence, cloud computing, and enterprise platforms. These efforts empower GASCO Holding to confidently expand in domestic and international energy markets, enhance customer experience, and create flexible, scalable operational models. Through this strategic role, MubTech continues to serve as GASCO Holding's enabling technology partner and a key contributor to building a more agile, efficient, and digitally empowered organization.

# A Vibrant Community & a More Sustainable Environment



## 5. Sustainability

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# Sustainability at GASCO Holding

## Stronger Community... Cleaner Environment

National Gas and Industrialization Holding Company (GASCO Holding) advances its sustainability journey with the firm belief that its role extends beyond providing energy solutions to actively contributing to building stronger communities and a cleaner environment. Through innovation and the adoption of best sustainability practices, the company develops safe and clean energy solutions that enhance quality

of life, reduce environmental impact, and support the transition toward a low-carbon future. These initiatives are fully aligned with the objectives of Saudi Vision 2030 and the Saudi Green Initiative.

GASCO Holding aspires to serve as a benchmark for leading national companies that balance economic progress with social responsibility and environmental

stewardship by minimizing greenhouse gas emissions, thereby ensuring a brighter and more sustainable future for the Kingdom and the global community.

## GASCO Holding's Sustainability Strategy

Sustainability is an integral component of GASCO Holding's strategy and a core pillar of its operating model. It goes beyond a mere environmental commitment, forming the foundation for the Company's engagement with its employees, resources, partners, and the communities it serves. This commitment stems from GASCO Holding's deep understanding of its pivotal role within the national energy ecosystem and its pursuit of balancing the growing demand for liquefied petroleum gas with reducing carbon footprint, delivering sustainable returns for shareholders, and aligning with Saudi Vision 2030 and the Saudi Green Initiative.

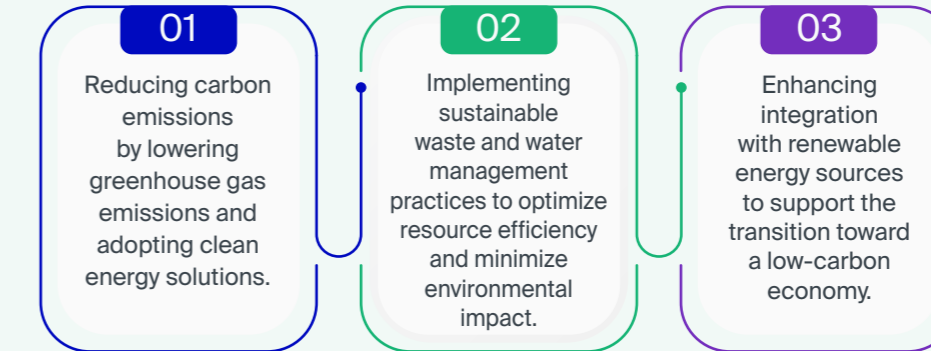
GASCO Holding's sustainability strategy focuses on maximizing operational efficiency, adopting smart technologies in fleet and facility management, and investing in human capital to ensure business resilience and adaptability in response to shifts in the energy sector.



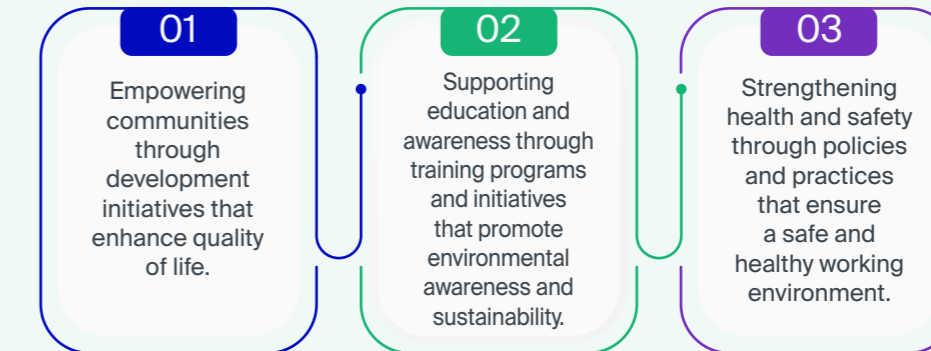
## Sustainability Approach at GASCO Holding

GASCO Holding adopts an integrated approach to sustainability within its strategy, ensuring the seamless integration of environmental and social considerations across all its operations. This framework includes:

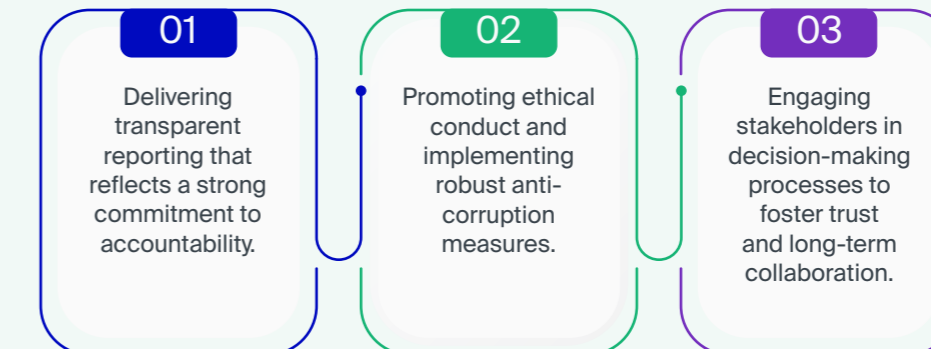
### Environmental Stewardship



### Social Responsibility



### Governance and Ethics



## Sustainability Pillars

GASCO Holding's sustainability strategy is built on four core pillars that define its overarching business framework:

### Clean Energy:

Delivering safe and clean energy solutions that contribute to reducing carbon emissions and support the transition to a low-carbon economy.

### Safe Work Environment:

Upholding the highest standards of occupational health and safety to ensure a stable and motivating workplace.

### Ethical Investment:

Adopting responsible and transparent business practices that strengthen investor confidence and promote long-term financial sustainability.

### Job Creation:

Contributing to the creation of high-quality employment opportunities and the development of national talent to advance social and economic development.

## GASCO Holding's Sustainability Initiatives

GASCO Holding maintains a firm commitment to environmental protection across all aspects of its daily operations. The Company strives to deliver a measurable and sustainable impact in reducing carbon emissions while expanding innovative solutions that generate positive environmental outcomes.

### 1. Sustainable Management of Natural Resources

GASCO Holding applies an integrated approach to the management of natural resources, including water and waste, to ensure optimal utilization and minimize waste. This includes implementing advanced recycling practices and improving resource consumption efficiency, thereby maximizing both environmental and economic value.

### 2. Investment in Renewable Energy

GASCO Holding recognizes that the transition to a low-carbon economy is a fundamental pillar of sustainability. Accordingly, the Company promotes integration with renewable energy projects and positions gas as a cleaner fuel that reduces emissions and

mitigates environmental impact.

### 3. Operational Excellence

GASCO Holding views sustainability as intrinsically linked to operational efficiency. Its investments therefore focus on technologies that reduce waste and enhance value creation. The Company has equipped transport fleets within its subsidiaries, Hulul and Tazweed, with advanced tracking systems and battery-powered parking coolers, reducing diesel consumption during idle periods and lowering maintenance costs.

In addition, GASCO Holding has advanced toward automating energy management at its headquarters and warehouses through Artificial Intelligence-based Building Management Systems (AI-BMS) to optimize air-conditioning and lighting controls, reinforcing its commitment to electricity conservation and cost efficiency.

### 4. Community Support and Environmental Initiatives

GASCO Holding fulfills its social responsibility by launching environmental and social initiatives that enhance quality of life and strengthen environmental awareness. Among its flagship initiatives is the planting of 100,000 trees in cooperation with the King Salman Bin Abdulaziz Royal Reserve Development Authority, aimed at restoring

vegetation cover and promoting biodiversity.

### 5. Ensuring a Safe and Stable Work Environment

GASCO Holding is committed to providing a work environment that fosters creativity and excellence, with a strong emphasis on occupational health and safety. This commitment reflects the Company's adherence to global best practices in Environmental, Social, and Governance (ESG) standards and ensures the long-term sustainability of its human capital.

### 6. Strengthening Transparency and Corporate Accountability

GASCO Holding promotes a culture of sustainability across the organization by upholding transparency in its environmental and social performance and issuing accurate reports on the impact of its operations on the environment and society. The Company adheres to the highest standards of corporate governance, reinforcing investor and partner confidence in its long-term sustainability commitments.

### 7. Supporting Individuals and Communities

GASCO Holding believes that business prosperity is intrinsically linked to the well-

being of the individuals and communities in which it operates. Accordingly, the Company seeks to enhance quality of life by providing safe and affordable energy solutions—such as lightweight fiber cylinders—while supporting environmental and community initiatives that advance sustainable development.

a culture of environmental awareness and sustainability among its workforce, contributing to enhanced performance, higher productivity, and sustained institutional innovation and excellence.

## 8. Employee Health and Well-being

Employees represent a fundamental pillar of GASCO Holding's success. The Company is committed to providing a safe and stable work environment aligned with the highest standards of occupational health and safety. It also fosters



# Advancing Environmental Responsibility

GASCO Holding considers environmental responsibility a fundamental component of its corporate strategy, grounded in achieving a balanced approach between meeting customer energy demand and safeguarding the environment. The Company integrates sustainability practices across all operations to ensure a positive and lasting impact on both society and the natural environment.

## Carbon Emissions Reduction

GASCO Holding seeks to reduce its carbon footprint by adopting Liquefied Petroleum Gas (LPG) as a cleaner and more efficient fuel compared to higher-emission conventional fuels. The Company also enhances fuel efficiency across its fleets and operational equipment. Its efforts include implementing innovative solutions such as advanced emissions monitoring technologies and conducting periodic performance assessments of equipment to ensure compliance with environmental standards. In parallel, GASCO Holding promotes employee awareness of the importance of reducing emissions at every stage of operations.

Recognizing the critical role of accurate data in driving transformation, GASCO Holding completed a comprehensive carbon footprint baseline assessment in accordance with the Greenhouse Gas (GHG) Protocol. The Group's total emissions amounted to 161,236 tons of CO equivalent. This assessment identified "Transportation and Logistics" as the primary emissions driver, thereby directing capital allocation toward fleet modernization initiatives.

Subsidiaries have also established ambitious emission reduction plans exceeding regulatory targets. Tazweed aims to achieve a 29.9% reduction, while Khazeen targets a 30.2% reduction by 2026, through a combination of

advanced technological solutions and renewable energy projects.

## Resource Efficiency

GASCO Holding prioritizes the optimal utilization of natural resources, with particular emphasis on water conservation and minimizing raw material and energy losses. Strategies include implementing precise resource consumption monitoring programs across facilities and adopting innovative solutions for water and material reuse within industrial processes. These measures enhance production efficiency while reducing the environmental impact of operational activities.

## Waste Management

GASCO Holding is committed to managing all types of waste, including chemical and industrial waste, in accordance with international standards and applicable local regulations. This includes proper waste classification, secure storage, and ensuring environmentally responsible disposal or recycling. The Company also works to minimize waste generation at source by optimizing production processes and adopting environmentally friendly industrial practices.

## Energy Efficiency Enhancement:

GASCO Holding seeks to reduce energy consumption across all operational activities by adopting innovative solutions that improve energy efficiency within facilities and industrial sites.

This includes the use of high-efficiency lighting systems, optimization of heating and cooling systems, and installation of smart energy control technologies. The Company conducts periodic environmental performance assessments of its facilities and implements corrective measures to enhance operational sustainability and mitigate environmental impact.

## Environmental Practices Supporting Sustainability

GASCO Holding implements responsible environmental practices throughout its operations to mitigate environmental impact and reinforce sustainability. Among its most prominent initiatives:

## Supporting the Saudi Green Initiative

GASCO Holding continues to advance the objectives of the Saudi Green Initiative by implementing innovative solutions that contribute to emissions reduction, enhanced resource efficiency, and the adoption of gas as a cleaner fuel. The Company also remains committed to the efficient management of chemical waste in line with the highest international standards, ensuring a safe and sustainable environment that reflects its environmental responsibility.

GASCO Holding further strengthened its environmental efforts by signing a

Memorandum of Understanding with the King Salman Royal Reserve Development Authority to plant 100,000 trees, a project expected to reduce approximately 2,500 tonnes of CO annually. In addition, the Company signed a Memorandum of Understanding with the Royal Commission for AIUla to develop innovative environmental projects, including a mobile gas filling station and advanced gas cylinder solutions aimed at reducing transportation-related emissions.

## Sustainable Environment and Clean Cooking Solutions

GASCO Holding has continued to reinforce its global leadership in advancing sustainable energy solutions and climate protection through diverse initiatives aimed at empowering communities and delivering measurable environmental impact. As part of these efforts, GASCO Holding signed a strategic agreement with the Trade Development Fund (TDFD) to distribute 20,000 clean cooking units in the Federal Republic of Nigeria under the "Forward T" Middle East Green Initiative.

GASCO Holding contributed USD 500,000 to the initiative, enabling approximately 100,000 beneficiaries to access clean cooking equipment and refill services during the first year of subscription. This initiative underscores GASCO Holding's role as a global leader in enabling safe and clean energy solutions, in alignment with the objectives of the Middle East Green Initiative led by the Kingdom.

## Sustainability at the Core of Vision 2030

Under Vision 2030, the Kingdom of Saudi Arabia is committed to building a sustainable economy that balances economic growth with environmental stewardship, positioning itself among global leaders in sustainability. GASCO Holding—play a pivotal role in contributing to Vision 2030 objectives.

GASCO Holding seeks to strengthen environmental sustainability and support the transition to a low-carbon economy, targeting net-zero carbon emissions while fostering a sustainable work environment and healthier, more resilient communities. This reinforces the Company's leadership position within the energy sector and ensures a sustainable future for generations to come.

The Company operates within structured frameworks designed to continuously reduce the environmental impact of operational activities, enhance resource utilization efficiency, and promote transparency and disclosure in sustainability practices in accordance with ESG standards. These efforts contribute directly to achieving the goals of Vision 2030 and the Saudi Green Initiative.



# Digital Transformation Toward a Sustainable Future

## “Digital Innovation for Enhanced Sustainability”

In an era of unprecedented industrial acceleration, GASCO Holding has positioned itself as a key driver of transformation. Digital advancement constitutes the cornerstone of its journey toward a more efficient, innovative, and sustainable future. This transformation extends beyond technological progress to represent a comprehensive strategic vision that redefines the

Company’s operating model and strengthens its capacity to deliver advanced solutions within the gas sector—while carefully considering environmental and social impact. In doing so, GASCO Holding reinforces its leadership position and ensures the delivery of high-quality products in line with global best practices.

GASCO Holding’s digital

transformation reflects its sustainability commitment across all stages of the value chain—from production and storage to distribution and delivery—through reducing emissions, enhancing energy efficiency, and optimizing resource utilization, while maintaining consumer safety and product quality.

## Technological Revolution in Cylinder Maintenance and Inspection

GASCO Holding deploys advanced digital solutions in cylinder maintenance and inspection operations, utilizing sophisticated robotics to accelerate maintenance cycles. This approach reduces time and resource consumption while minimizing energy and material waste.

Artificial intelligence and advanced visual inspection technologies are also integrated to detect defects and ensure compliance with the highest international standards. These solutions enhance cylinder quality and reduce rework and waste associated with non-compliant products. The digital systems cover the entire cylinder lifecycle—from receipt and inspection to filling and storage—ensuring standardized and more efficient processes, minimizing human error, and preserving natural resources. This comprehensive integration underscores the Company’s strong commitment to operational sustainability.

## Tangible Impact Reflecting Innovation

GASCO Holding’s digital transformation has significantly enhanced operational performance and sustainability outcomes by improving the speed and accuracy of maintenance and inspection processes. This has led to higher productivity and reduced waste of time and resources. Digital systems

and artificial intelligence have further ensured superior cylinder quality, minimized human error, reduced the need for rework, and improved material and energy efficiency. These advancements have positively impacted business continuity by reducing operational downtime while upholding the highest standards of quality and safety—demonstrating GASCO Holding’s commitment to sustainable innovation and the delivery of reliable, environmentally responsible products.



# Towards Greater **Resilience**



## 6. **Governance**

# Governance

GASCO Holding is committed to adhering to the highest standards of corporate governance and ensuring the implementation of best practices to enhance its relationship with shareholders, investors, and customers. This commitment ensures the long-term protection of the rights of shareholders and stakeholders.

In alignment with the principles of disclosure and transparency, and recognizing the vital importance of information for the investment community, the Company hereby presents an overview of its past performance, financial results, and administrative activities through the following key highlights:

## Shareholders Rights:

Gasco Holding Company gives special consideration to safeguarding the rights of its shareholders by incorporating such rights into the Company's Articles of Association and Corporate Governance Manual. These documents outline the shareholders' rights as stipulated by the applicable laws and regulations, including: These documents comprehensively outline the rights granted to shareholders under applicable laws and regulations, including:

- Receive a proportionate share of net profits declared for distribution, either in cash or through bonus shares.
- Receive a proportionate share of the Company's assets upon liquidation.
- Attend General Assembly meetings, participate in deliberations, and vote on resolutions and decisions.
- Dispose of shares in accordance with compliance, the Capital Market Law, and their implementing regulations.
- The right to inquire and request access to the Company's records and documents, including data and information related to the Company's activities and its operational and investment strategies, provided that such access does not harm the Company's interests and does not conflict with the Companies Law, the Capital Market Law, and their implementing regulations.
- Monitor the Company's performance and the actions of the Board of Directors.
- The right to hold members of the Board of Directors accountable, file liability claims against them, and challenge the validity of General Assembly resolutions in accordance with the conditions and restrictions set forth in the Companies Law and the Company's Articles of Association.
- Pre-emptive rights to subscribe to new shares issued for cash contributions, unless the Extraordinary General Assembly resolves to suspend such rights.
- The right to have their shares registered in the Company's shareholders' register.
- The right to obtain a copy of the Company's Memorandum of Association and Articles of Association, unless published on the Company's website.
- Nominate and elect members of the Board of Directors.

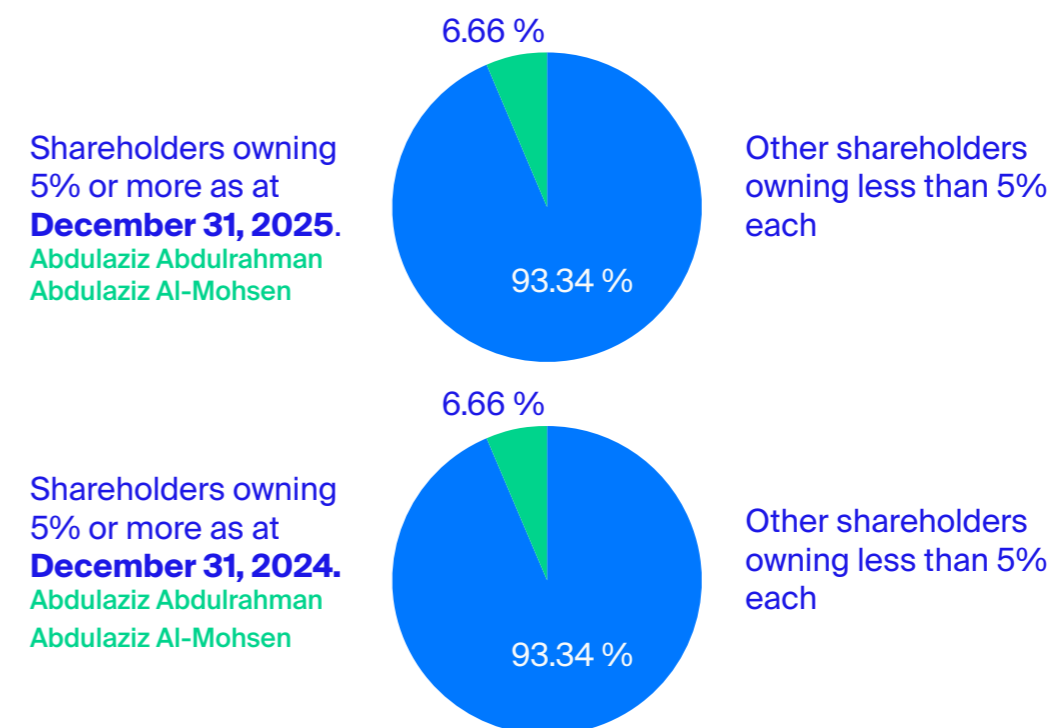
The Company also seeks to maintain direct communication with its shareholders through Ordinary and Extraordinary General Assembly meetings, publishing its announcements on the website of the Saudi Exchange (Tadawul), and providing complete, clear, accurate, and non-misleading information in a timely manner. In addition, the Company issues its Annual Report, which includes the Board of Directors' Report, through which it provides the required disclosures in accordance with the Companies Law, the Capital Market Law, their respective implementing regulations, and the necessary declarations. Furthermore, the Company enables shareholders to submit inquiries and comments via email and to review the Company's documents and records through its official website (www.gasco.com.sa) with the aim of ensuring that all shareholders are able to exercise their statutory rights and follow up on all related procedures accordingly.

## The Company's capital as at 31 December 2025:

The Company does not have any preferred shares or shares with priority voting rights, whether granted to shareholders, members of the Board of Directors, or its employees. All of the Company's shares are ordinary shares of equal nominal value and carry equal voting rights and other rights in accordance with the Articles of Association.

Authorized SharesCapital	Number of Issued Shares	Paid-up Capital	Nominal Value per Share	Paid Value per Share
750,000,000	75,000,000	750,000,000	10	10

## Shareholder Information:



## Treasury Shares:

The Company does not hold any treasury shares.

## Dividend Distribution:

In accordance with GASCO Holding's Dividend Distribution Policy, dividends are distributed based on the Company's operating results, cash flows, working capital requirements, and capital expenditure needs. Accordingly, the Board of Directors submits appropriate recommendations regarding dividend distributions, taking into consideration the provisions of Article (21) of the Company's Articles of Association:

### The Company's annual net profits shall be distributed as follows:

1. The Ordinary General Assembly, when determining the shareholders' share of net profits, may resolve to form reserves to the extent that serves the Company's interests or ensures, as far as possible, stable dividend distributions to shareholders. The Assembly may also deduct from net profits amounts for social purposes benefiting the Company's employees.

2. The General Assembly shall determine the percentage of net profits to be distributed to shareholders after deducting reserves, if any.
3. Subject to the provisions set forth in the Articles of Association and the applicable laws and regulations, the General Assembly shall determine the percentage of profits allocated as remuneration for the Board of Directors.
4. The Ordinary General Assembly, based on the proposal of the Board of Directors, may decide on the disposition of the remaining profits in a manner that does not conflict with applicable laws and regulations.
5. After fulfilling the requirements set by the competent authorities, the Board of Directors may distribute semi-annual or quarterly dividends during the financial year.

**In addition to the above, the Company's Dividend Distribution Policy includes the following:**

1. Ensuring consistency and regularity, as far as possible, in the mechanism and ratios of dividend distributions, subject to the Company's financial capabilities and available liquidity.
2. Disclosing and announcing the periodic dividends resolved to be distributed to shareholders in a timely manner.
3. The Board of Directors may distribute semi-annual or quarterly dividends during the financial year in accordance with Article (21) of the Company's Articles of Association, after obtaining authorization from the General Assembly pursuant to a resolution renewed annually permitting interim dividend distributions. This is subject to achieving consistent profitability, maintaining sufficient liquidity, having reasonable visibility over expected profit levels, and having distributable profits based on the latest reviewed financial statements sufficient to cover the proposed dividends after deducting any amounts already distributed or capitalized from such profits subsequent to the date of those financial statements.
4. The Board of Directors shall, upon resolving to distribute interim dividends or recommending dividend distributions to the General Assembly, promptly disclose and announce such decision and provide the Capital Market Authority with a copy thereof immediately upon issuance.
5. Dividends shall be payable to shareholders owning shares at the close of trading on the entitlement date and registered in the Company's shareholders' register at the Securities Depository Center (Tadawul) at the end of the second trading day following the entitlement date.
6. The Board of Directors shall implement the General Assembly's resolution regarding dividend distribution to registered shareholders within fifteen (15) days from the dividend entitlement date specified in the General Assembly's resolution or in the Board resolution approving interim dividend distribution.
7. The Board of Directors shall disclose in its annual report submitted to the General Assembly a description of the Company's dividend distribution policy, the dividends distributed to shareholders during the various periods of the year, the dividends proposed for distribution at the end of the financial year and their total amount, as well as any arrangements or agreements under which any shareholder has waived any rights to dividends.

Year	Dividends per Share (SAR)	Earnings per Share (SAR)
2025	2.30	3.32
2024	2.20	3.32
2023	2.00	3.03
2022	1.85	2.85
2021	1.50	2.69
2020	0.50	1.83

**Statement of any arrangements or agreements under which any shareholder of the Company has waived any rights to dividends:**

No arrangements or agreements have been entered into under which any shareholder of the Company has waived any rights to dividends.

**Shareholders' General Assemblies**

One Ordinary General Assembly and one Extraordinary General Assembly were held during the year 2025:

**Ordinary General Assembly Held on Tuesday, 27 May 2025.**

Pursuant to the invitation of the Board of Directors to the Company's shareholders to attend the Ordinary General Assembly meeting, which was announced on the website of the Saudi Exchange (Tadawul) on 1 May 2025, with a reminder announcement on 22 May 2025, the meeting was conducted via modern technology means at 9:00 pm. The meeting was chaired by Eng. Abdulaziz Fahad Al-Khayyal, Chairman of the Board, and attended by the following Board members:

1. Eng. Abdulaziz Fahad Abdullah Al-Khayyal
2. Mr. Ahmed Abdulrahman Abdulaziz Al-Mohsen
3. Mr. Baker Abdulrahman Abdulkareem Al-Mohana
4. Mr. Turki Abdullah Saleh Al-Jawini
5. Mr. Raeed Abdullah Saleh Al-Tamimi
6. Dr. Saad Abdulaziz Sulaiman Al-AIHoqail
7. Eng. Abdulrahman bin Abdulaziz Mohammed binsulaiman
8. Dr. Mohammed Hamad Rashed AlKathiri

The following members were absent:

1. Mr. Ali Mohammed Ali Al-Saflan
2. Mr. Ibrahim Hamad Abdullah Al-Rashed

Representatives of the external auditor, PricewaterhouseCoopers (PWC), also attended the meeting.

At 8:00 p.m., the Chairman welcomed the attendees and announced that the first meeting was not valid due to the quorum not being met, as attendance represented 20.20%. Accordingly, the meeting was postponed to 9:00 p.m. on the same day, as stated in the invitation.

At 9:00 p.m., the Chairman announced the validity of the second meeting, as attendance reached 20.20% of the Company's total shares amounting to 75 million shares, representing 15,150,042 shares and 123 shareholders. Accordingly, the meeting was duly convened in accordance with the Companies Law and the Company's Articles of Association.

Mr. Mousa bin Abdullah Al-Mousa was appointed as Secretary of the Assembly, and Mr. Fahad bin Abdulaziz Al-Abdullatif and Ms. Gharam bint Saleh binKulaib were appointed as members of the Vote Counting Committee.

The agenda items were then reviewed. Representatives of PwC read the Auditor's Report for the financial year 2024 and responded to shareholders' inquiries. Following the discussion, the auditor's representative left the meeting upon the Chairman's request.

Thereafter, the Audit Committee Report was presented by Mr. Ahmed Abdulrahman Al-Mohsen, Chairman of the Audit Committee, and the proposals received from the audit firms were reviewed, along with the recommendation to appoint the Company's external auditor.

The floor was then opened for discussion and shareholders' inquiries, and all questions relating to the agenda items were addressed.

After closing the voting process and receiving the voting results report through the Securities Depository Center (Tadawulaty), the voting results were announced as follows:

Agenda Item	Approved	Not Approved	Abstained
1. Review and discussion of the Board of Directors' Report for the financial year ended 31 December 2024.			
2. Vote on the External Auditor's Report for the financial year ended 31 December 2024, after discussion.	13,833,451 91.63%	1,333 0.00%	1,265,258 8.35%
3. Review and discussion of the Financial Statements for the financial year ended 31 December 2024.			
4. Vote on the appointment of the Company's external auditor from among the nominees, based on the Audit Committee's recommendation, to examine, review, and audit the financial statements for the second and third quarters and the annual financial statements for FY2025, the first quarter of FY2026, the second and third quarters and annual financial statements for FY2026, and the first quarter of FY2027, and to determine their fees.			
.No	Name	Number of Votes	Percentage (%)
1	PricewaterhouseCoopers – Certified Public Accountants (SAR 1,911,000)	10,973,307	72.43
2	KPMG Al-Fozan & Partners – Certified Public Accountants (SAR 2,990,000)	27,023	0.17
-	Abstained	4,149,712	27.39
5. Vote on delegating to the Board of Directors the authority of the Ordinary General Assembly to grant the authorization set forth in Paragraph (1) of Article (27) of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the term of the delegated Board of Directors, whichever is earlier, in accordance with the conditions stipulated in the Implementing Regulations of the Companies Law for Listed Joint Stock Companies.			
		13,861,020 91.49%	9,919 0.06%
			1,279,103 8.44%
6. Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2025.			
		13,928,632 91.93%	35 0.00%
			1,221,375 8.06%
7. Vote on the disbursement of SAR 3,597,000 as remuneration to the members of the Board of Directors for the financial year ended 31 December 2024.			
		13,848,787 91.41%	44,130 0.29%
			1,257,125 8.29%
8. Vote on the business and contracts entered into between the Company and the Saudi Investment Bank, in which Board member Mr. Ahmed Al-Mohsen has an indirect interest. The transaction involves the purchase of USD-denominated Additional Tier 1 Sustainable Capital Sukuk issued by the Saudi Investment Bank on 27 November 2024, in the amount of USD 10 million (equivalent to SAR 37,500,000), with an expected annual return of 6.375%, non-tradable, with a maturity of five and a half years, and without any preferential terms.			
		8,057,073 53.18%	44,547 0.29%
			7,048,422 46.52%

**Accordingly, the resolutions of the Assembly were as follows:**

- The Board of Directors' Report for the financial year ended 31 December 2024 was reviewed and discussed.
- Approval of the External Auditor's Report for the financial year ended 31 December 2024, following discussion.
- The Financial Statements for the financial year ended 31 December 2024 were reviewed and discussed.
- Approval of the appointment of PricewaterhouseCoopers as the Company's external auditor to review and audit the financial statements for the second and third quarters of the financial year 2025, the first quarter of the financial year 2026, the annual financial statements for the financial year 2025, the second and third quarters of the financial year 2026, the first quarter of the financial year 2027, and the annual financial statements for the financial year 2026, for a total fee of SAR 1,911,000, based on the recommendation of the Audit Committee.
- Approval of delegating to the Board of Directors the authority of the Ordinary General Assembly to grant the authorization set forth in Paragraph (1) of Article (27) of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the term of the delegated Board of Directors, whichever is earlier, in accordance with the Implementing Regulations of the Companies Law for Listed Joint Stock Companies.
- Approval of authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the financial year 2025.
- Approval of the payment of SAR 3,597,000 as remuneration to the members of the Board of Directors for the financial year ended 31 December 2024.
- Approval of the business and contracts entered into between the Company and the Saudi Investment Bank, in which Board member Mr. Ahmed Al-Mohsen has an indirect interest. The transaction involves the purchase of USD-denominated Additional Tier 1 Sustainable Capital Sukuk issued by the Saudi Investment Bank on 27 November 2024 in the amount of USD 10 million (equivalent to SAR 37,500,000), with an expected annual return of 6.375%, non-tradable, with a maturity of five and a half years, and without any preferential terms.

The meeting was concluded at 9:20 p.m. on the same day. The Chairman, on behalf of the Board of Directors and all Company employees, expressed appreciation to all attendees for their presence and active participation in the meeting.

**Extraordinary General Assembly Held on Tuesday, 4 November 2025.**

Pursuant to the invitation of the Board of Directors to the Company's shareholders to attend the Extraordinary General Assembly meeting, which was announced on the website of the Saudi Exchange (Tadawul Saudi Arabia) on 9 October 2025, with a reminder announcement on 30 October 2025, the meeting was held via modern technology means at 7:30 p.m.

The meeting was chaired by Eng. Abdulaziz Fahad Al-Khayyal, Chairman of the Board of Directors, and attended by the following Board members:

- Eng. Abdulaziz Fahad Abdullah Al-Khayyal
- Mr. Ali Mohammed Ali Al-Saflan
- Mr. Ahmed Abdulrahman Abdulaziz Al-Mohsen
- Mr. Raeed Abdullah Saleh Al-Tamimi
- Dr. Saad Abdulaziz Sulaiman Al-AIHoqail
- Dr. Mohammed Hamad Rashed AlKathiri
- Eng. Abdulrahman bin Abdulaziz Mohammed binsulaiman
- Mr. Baker Abdulrahman Abdulkareem Al-Mohana
- Mr. Turki Abdullah Saleh Al-Jawini

The following members were absent:

- Mr. Ibrahim Hamad Abdullah Al-Rashed

At 7:30 p.m., the Chairman of the Assembly and Chairman of the Board welcomed the attendees and declared the Extraordinary General Assembly duly convened after the legal quorum required for the meeting was met. Attendance represented 52.8% of the Company's total shares amounting to 75 million shares, representing 39,600,619 shares and 217 shareholders. Accordingly, the Assembly was validly convened in accordance with the Companies Law and the Company's Articles of Association.

Mr. Mousa Bin Abdullah Al-Mousa was appointed as Secretary of the Assembly, and Ms. Gharam Bint Saleh Binkulaib and Ms. Bayan Bint Sulaiman Al-Sulami were appointed as members of the Vote Counting Committee.

The agenda items were then reviewed, and the floor was opened for discussion and shareholders' inquiries. No inquiries were raised by the attending shareholders.

Following the closure of voting and receipt of the voting results report and vote counting minutes through the Securities Depository Center (Tadawulaty), the voting results on the agenda items were announced as follows:

Agenda Item	Approved	Not Approved	Abstained
1. Vote on the transformation of the Company's legal status into a holding company.	38,009,437 95.98%	1,991 0.00%	1,589,191 4.01%
2. Vote on the amendment of Article (3) of the Company's Articles of Association relating to the Company's objectives.	37,993,603 95.94%	18,884 0.04%	1,588,132 4.01%
3. Vote on the amendment of Article (8) of the Company's Articles of Association relating to the management of the Company.	37,992,527 95.93%	18,885 0.04%	1,589,207 4.01%

4. Vote on the election of the members of the Board of Directors for the new term commencing on 29 November 2025 for a period of four years ending on 28 November 2029, in accordance with the list of nominees as per the results of Item (3).

Name	Number of Votes	Percentage (%)
Mohamed Abdulkrem Mohamed Alnafea	6,502,774.00	16.42089%
Ahmed Abdulrahman Abdulaziz Almohsen	5,012,685.20	12.6581%
Mohammed Hamad Rashed AlKathiri	4,535,500.00	11.4531%
Abdulaziz Fahad Abdullah Alkhayyal	4,336,748.92	10.95121%
Abdulrahman Abdulaziz Mohammed BinSulaiman	4,111,249.40	10.38178%
Abdulrahman Mohammed Abdulrahman Alrawaf	4,081,779.80	10.30736%
Muhannad Fahad Abdullah Alameel	3,895,500.68	9.83697%

5. Vote on delegating to the Board of Directors for the new term commencing on 29 November 2025 the authority of the Ordinary General Assembly to grant the authorization set forth in Paragraph (1) of Article (27) of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the term of the delegated Board of Directors, whichever is earlier, in accordance with the Implementing Regulations of the Companies Law for Listed Joint Stock Companies.	38,012,607 95.99%	161,582 0.40%	1,425,660 3.60%
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Accordingly, the resolutions of the Assembly were as follows:

- Approval of the conversion of the Company's legal entity into a holding company.
- Approval of the amendment of Article (3) of the Company's Articles of Association relating to the Company's objectives.
- Approval of the amendment of Article (8) of the Company's Articles of Association relating to the management of the Company.
- Approval of the election of the members of the Board of Directors for the new term commencing on 29 November 2025 for a period of four years ending on 28 November 2029. The following members were elected:

- Mr. Mohamed Abdulkrem Mohamed Alnafea
- Mr. Ahmed Abdulrahman Abdulaziz Almohsen
- Dr. Mohammed Hamad Rashed AlKathiri
- Eng. Abdulaziz Fahad Abdullah Alkhayyal
- Eng. Abdulrahman Abdulaziz Mohammed BinSulaiman
- Mr. Abdulrahman Mohammed Abdulrahman Alrawaf
- Mr. Muhannad Fahad Abdullah Alameel

5. Approval of delegating to the Board of Directors for the new term commencing on 29 November 2025 the authority of the Ordinary General Assembly to grant the authorization set forth in Paragraph (1) of Article (27) of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the term of the delegated Board of Directors, whichever is earlier, in accordance with the Implementing Regulations of the Companies Law for Listed Joint Stock Companies.

### Shareholders' Register

No. of Requests to Access the Shareholders' Register	Request Date	Purpose of Request
1	20/05/2025	General Assembly
2	26/05/2025	Corporate Procedures
3	28/07/2025	Dividend File
4	17/08/2025	Other
5	2/11/2025	General Assembly

### Composition of the Board of Directors and Company Committees

#### Composition of the Board of Directors

The previous Board of Directors of National Gas and Industrialization Company Holding (GASCO) consisted of ten (10) members, elected by the Ordinary General Assembly of shareholders through cumulative voting.

#### Board of Directors – Term ended on 28 November 2025

<b>Independent Members</b>	<ol style="list-style-type: none"> <li>1. Dr. Saad Abdulaziz Al-AIHoqail</li> <li>2. Mr. Raeed Abdullah Al-Tamimi</li> <li>3. Mr. Ibrahim Hamad Al-Rashed</li> <li>4. Mr. Turki Abdullah Al-Jawini</li> <li>5. Mr. Baker Abdulrahman Al-Mohana</li> </ol>	<p>Independent Member</p> <p>Independent Member</p> <p>Independent Member</p> <p>Independent Member</p> <p>Independent Member</p>
<b>Non-Executive Members</b>	<ol style="list-style-type: none"> <li>6. Eng. Abdulaziz Fahad Al-Khayyal- Chairman of the Board</li> <li>7. Mr. Ali Mohammed Al-Saflan- Vice Chairman</li> <li>8. Mr. Ahmed Abdulrahman Almohsen</li> <li>9. Dr. Mohammed Hamad AlKathiri</li> </ol>	<p>Non-Executive Member</p> <p>Non-Executive Member</p> <p>Non-Executive Member</p> <p>Non-Executive Member</p>
<b>Executive Members</b>	<ol style="list-style-type: none"> <li>10. Eng. Abdulrahman Abdulaziz Bin Sulaiman</li> </ol>	<p>Executive Member</p>

#### Board of Directors – New Term Commencing on 29 November 2025

The current Board of Directors of National Gas and Industrialization Company Holding (GASCO) consists of seven (7) members, elected by the Extraordinary General Assembly of shareholders through cumulative voting.

<b>Independent Members</b>	<ol style="list-style-type: none"> <li>1. Mr. Abdulrahman Mohammed Alrawaf</li> <li>2. Mr. Mohamed Abdulkrem Alnafea</li> <li>3. Mr. Muhannad Fahad Alameel</li> </ol>	<p>Independent Member</p> <p>Independent Member</p> <p>Independent Member</p>
<b>Non-Executive Members</b>	<ol style="list-style-type: none"> <li>4. Mr. Ahmed Abdulrahman Almohsen</li> <li>5. Eng. Abdulaziz Fahad Al-Khayyal- Chairman of the Board</li> <li>6. Dr. Mohammed Hamad AlKathiri- Vice Chairman</li> </ol>	<p>Non-Executive Member</p> <p>Non-Executive Member</p> <p>Non-Executive Member</p>
<b>Executive Members</b>	<ol style="list-style-type: none"> <li>7. Eng. Abdulrahman Abdulaziz Bin Sulaiman</li> </ol>	<p>Executive Member</p>

#### Composition of the Company's Committees

##### Audit Committee:

The Audit Committee consists of four (4) members: one (1) Non-Executive Board member, one (1) Independent Board member, and two (2) members from outside the Board with expertise in financial and accounting matters, as follows:

1. Mr. Ahmed Abdulrahman Al-Mohsen – Chairman of the Committee
2. Mr. Raeed Abdullah Al-Tamimi – Independent Board Member
3. Mr. Fahad Yousef Al-Khamees – Member from outside the Board
4. Mr. Mousa Abdullah Al-Mousa – Member from outside the Board

On 8 December 2025, the Board of Directors approved the formation of the Audit Committee for the new term commencing on 8 December 2025 (corresponding to 17/06/1447H) for a period of four years, including its duties, terms of reference, and members' remuneration. The members are as follows:

1. Mr. Ahmed Abdulrahman Al-Mohsen – Chairman (Non-Executive Board Member)
2. Mr. Muhannad Fahad Alameel – Independent Board Member
3. Mr. Fahad Yousef Al-Khamees – Member from outside the Board
4. Mr. Mousa Abdullah Al-Mousa – Member from outside the Board

#### Composition of the Company's Committees – Term Ended on 28 November 2025

##### Executive Committee

The Executive Committee consisted of four (4) Board members:

1. Eng. Abdulaziz Fahad Al-Khayyal – Chairman
2. Mr. Ali Mohammed Al-Saflan – Member
3. Eng. Abdulrahman bin Abdulaziz binsulaiman – Member
4. Dr. Mohammed Hamad Al-Kathiri – Member

##### Nomination and Remuneration Committee

The Nomination and Remuneration Committee consisted of four (4) Board members:

1. Mr. Turki Abdullah Al-Jawini – Chairman
2. Eng. Abdulaziz Fahad Al-Khayyal – Member
3. Mr. Ali Mohammed Al-Saflan – Member
4. Mr. Baker Abdulrahman Al-Mohana – Member

##### Investment Committee

The Investment Committee consisted of three (3) Board members:

1. Mr. Baker Abdulrahman Al-Mohana – Chairman
2. Mr. Ahmed Abdulrahman Al-Mohsen – Member
3. Dr. Saad Abdulaziz Al-AIHoqail – Member

##### Risk Management Committee

The Risk Management Committee consisted of four (4) members:

1. Mr. Baker Abdulrahman Al-Mohana – Chairman
2. Mr. Ibrahim Hamad Al-Rashed – Member
3. Dr. Mohammed Hamad Al-Kathiri – Member
4. Dr. Ahmed Abdullah Al-Munif – Member from outside the Board

## Composition of the Company's Committees – New Term Commencing on 29 November 2025

### Executive and Investment Committee

The Executive and Investment Committee consists of three (3) Board members:

1. Eng. Abdulaziz Fahad Al-Khayyal – Chairman
2. Mr. Abdulrahman Mohammed Alrawaf – Member
3. Mr. Mohamed Abdulkrem Alnafea – Member

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three (3) Board members:

1. Mr. Abdulrahman Mohammed Alrawaf – Chairman
2. Eng. Abdulaziz Fahad Al-Khayyal – Member
3. Dr. Mohammed Hamad Al-Kathiri – Member

## Changes in the Classification and Nature of Board and Committee Memberships During 2025

There were no changes in the classification or nature of membership of the Board of Directors or the Company's committees during the year 2025, other than those disclosed in the section relating to the composition of the Board and the formation of committees for the previous and new terms.

## Biographies of the Members of the Board of Directors and Company Committees

### Eng. Abdulaziz bin Fahad Al-Khayyal

Chairman of the Board

#### Qualifications:

Master of Business Administration (1979) and Bachelor of Science in Mechanical Engineering (1977) from the University of California, Irvine. He also completed the Advanced Management Program at the University of Pennsylvania in 1995.

#### Current Position:

Retired.

#### Previous Experience and Positions:

He worked at Saudi Aramco from 1981 until 2014, during which he held several senior positions. His most recent role was Senior Vice President of Industrial Services. He also served as Senior Vice President of Refining, Marketing and International Operations, Vice President of Sales and Marketing, and Vice President of Planning. In addition, he served as President of Saudi Petroleum International in New York.

## Memberships in Company Committees

Executive and Investment Committee – Chairman of the Committee New Term
Nomination and Remuneration Committee – Member New Term
Executive Committee – Chairman of the Committee Term Ended on 28 November 2025
Nomination and Remuneration Committee – Member Term Ended on 28 November 2025

Companies Other in Positions Managerial or Directors of Boards in Memberships Current:

Company Name	Inside / Outside	Legal Entity
Khazeen company	Inside	Limited Liability Company
Marathon Petroleum Corporation	Outside	Listed Joint Stock Company
Halliburton Company	Outside	Listed Joint Stock Company

Previous Memberships in Boards of Directors or Managerial Positions:

Company Name	Inside / Outside	Legal Entity
Saudi Aramco	Inside	Listed Joint Stock Company
Petro Rabigh	Inside	Listed Joint Stock Company
PETRON	Outside	Listed Joint Stock Company
Villa bahrain international company	Inside and outside	Limited Liability Company
S-Oil Corporation	Outside	Listed Joint Stock Company
Saudi Electricity Company	Inside	Listed Joint Stock Company

### Dr. Mohammed Hamad Al-Kathiri

Vice Chairman of the Board of Directors

#### Qualifications:

He holds a Ph.D. in Business Administration with a specialization in Strategic Management from the Alliance Manchester Business School, United Kingdom. He also holds a Master of Business Administration from the University of Ottawa, Canada, and a Bachelor's degree in Business Administration from King Saud University.

**Current Position:**

Freelance Management and Economic Consultant.

**Previous Experience and Positions:**

He has over 30 years of diversified professional experience across multiple sectors. He previously served as Deputy Minister of Commerce and Industry (currently Ministry of Commerce) for Foreign Trade and was also assigned as Acting Deputy Minister for Industry.

He has held the position of Secretary General of the Riyadh Chamber and Secretary General of the Riyadh Economic Forum. Additionally, he served as Professor of Strategic Management in the Department of Business Administration at King Saud University and as a General Manager in the private sector.

He also practices management consulting, with a focus on strategy formulation and execution, as well as institutional and organizational development for companies and institutions.

Memberships in Company Committees
Executive Committee – Member Term Ended on 28 November 2025
Risk Management Committee – Member Term Ended on 28 November 2025
Nomination and Remuneration Committee – Member New Term

Current Memberships in Boards of Directors or Managerial Positions in Other Companies:

Company Name	Inside / Outside	Legal Entity
.Mouwasat Medical Services Co	Inside	Listed Joint Stock Company
Saudi Ceramic Co.	Inside	Listed Joint Stock Company
Khazeen company	Inside	Limited Liability Company

Previous Memberships in Boards of Directors or Managerial Positions:

Company Name	Inside / Outside	Legal Entity
The National Industrial Gases Company - GAS	Inside	Limited Liability Company
Saudi Investment Recycling Company - SIRC	Inside	Closed Joint Stock Company
Almosafer Company	Inside	Limited Liability Company
SISCO Holding Company	Inside	Closed Joint Stock Company
Makana Investment Company	Inside	Limited Liability Company
Jawdah Cables Company	Inside	Limited Liability Company
Diriyah Consulting	Inside	Closed Joint Stock Company

**Mr. Ahmed Abdulrahman Al-Mohsen**

Board of Directors Member

**Qualifications:**

He holds a Master of Business Administration from the University of Missouri, United States of America, and a Bachelor's degree in Accounting from King Saud University, Riyadh. He is a Certified Public Accountant (CPA – USA) and a Certified Public Accountant accredited by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

He has also completed the Strategic Financial Leadership Program at Stanford University, United States, in addition to executive programs at London Business School.

**Current Position:**

Chief Financial Group Head at the Saudi Investment Bank.

**Previous Experience and Positions:**

He previously served as General Manager of Finance and Property Management at Al Rajhi Capital. He also held the position of General Manager of Financial Control at Al Rajhi Bank (Jordan branches).

Prior to that, he held several positions at Al Rajhi Bank, PricewaterhouseCoopers (PwC), and the Saudi Fund for Development.

Memberships in Company Committees
Audit Committee – Chairman Previous and New Terms
Investment Committee – Member Term Ended on 28 November 2025

Current Memberships in Boards of Directors or Managerial Positions in Other Companies:

Company Name	Inside / Outside	Legal Entity
Al-Rashed Industrial Company	Inside	Listed Joint Stock Company
Al-Etihad Co-operative Insurance Co	Inside	Listed Joint Stock Company

Previous Memberships in Boards of Directors or Managerial Positions:

Company Name	Inside / Outside	Legal Entity
Al Rajhi REIT Company	Inside	Publicly Traded Real Estate Investment Fund

### Mr. Mohamed Abdulkrem Alnafea

Board of Directors Member

#### Qualifications:

He holds a Master of Business Administration from Missouri State University, United States of America, and a Bachelor's degree in Accounting from Imam Mohammad Ibn Saud Islamic University.

He has also completed several advanced executive programs, including the Executive Management Program at INSEAD (France), the Strategy and Finance Program at London Business School (United Kingdom), and the Leadership and Finance Program at Harvard University (United States of America).

#### Current Position:

Chief Executive Officer of Makkah Construction and Development Company.

#### Previous Experience and Positions:

He has held several leadership and executive positions in the financial and investment sectors. He currently serves as Chief Executive Officer of Makkah Construction and Development Company.

Prior to this role, he served as Chief Financial Officer at Aramco Base Oil Company (Luberef).

He also worked at Saudi Aramco in various leadership positions, including General Accounting Manager and Manager of Planning and Forecasting Systems. In addition, he led the preparation of business plans and financial reports presented to the Board of Directors. Earlier in his career, he held several technical and administrative roles in financial management and planning.

Memberships in Company Committees	
Executive and Investment Committee – Member New Term	

Current Memberships in Boards of Directors or Managerial Positions in Other Companies:

Company Name	Inside / Outside	Legal Entity
Makkah Construction and Development Company	Inside	Listed Joint Stock Company
Bank AlJazira	Inside	Listed Joint Stock Company
First Avenue for Real Estate Development Co.	Inside	Listed Joint Stock Company

Previous Memberships in Boards of Directors or Managerial Positions:

Company Name	Inside / Outside	Legal Entity
None.		

### Mr. Abdulrahman Mohammed Alrawaf

Board of Directors Member

#### Qualifications:

He holds a Master's degree in Public Administration from the University of Southern California, United States of America, and a Bachelor's degree in Business Administration from Arkansas State University.

#### Current Position:

Engaged in private business.

#### Previous Experience and Positions:

He has held several leadership and advisory positions in the financial and investment sectors. His experience includes serving as General Manager of Deposits and Bonds at Hassana Investment Company, as well as General Manager of International Markets.

He also held the position of Director of Portfolio Management at the General Organization for Social Insurance (GOSI) and previously worked as a Financial Analyst in the General Investment Department.

Memberships in Company Committees	
Executive and Investment Committee – Member New Term	
Nomination and Remuneration Committee – Chairman New Term	

Current Memberships in Boards of Directors or Managerial Positions in Other Companies:

Company Name	Inside / Outside	Legal Entity
Astra Industrial Group	Inside	Listed Joint Stock Company
Qassim Cement Company	Inside	Listed Joint Stock Company
MEDGULF	Inside	Listed Joint Stock Company

Previous Memberships in Boards of Directors or Managerial Positions:

Company Name	Inside / Outside	Legal Entity
Hassana Investment Company	Inside	Closed Joint Stock Company
Saudi Investment Bank	Inside	Listed Joint Stock Company
Jabal Omar Development Company	Inside	Listed Joint Stock Company
Manufacturing and Energy Services Company	Inside	Closed Joint Stock Company
Sahara International Petrochemical Company (Sipchem)	Inside	Merged Listed Joint Stock Company
Samba Financial Group	Inside	Joint Stock Company Dissolved Pursuant to a Merger
Bank AlJazira	Inside	Listed Joint Stock Company

### Eng. Abdulrahman Abdulaziz BinSulaiman

Board of Directors Member

#### Qualifications:

He holds a Master's degree in Petroleum Engineering from King Saud University and a Master of Business Administration from the University of Hull, United Kingdom. He also holds a Bachelor's degree in Petroleum Engineering from King Saud University.

#### Current Position:

Chief Executive Officer of National Gas and Industrialization Company Holding (GASCO).

#### Previous Experience and Positions:

He has over (26) years of extensive experience across the energy and industrial sectors. He previously served as Chief Executive Officer of Semnan Holding Group, General Manager of Abyat Company, and Managing Director of Jazan Development Company.

He also held several positions at GASCO Holding, including Assistant General Manager for Transport, Projects Department Manager, and Planning Department Manager.

#### Memberships in Company Committees

Executive Committee – Member Term Ended on 28 November 2025

Current Memberships in Boards of Directors or Managerial Positions in Other Companies:

Company Name	Inside / Outside	Legal Entity
East gas company	Inside	Closed Joint Stock Company
Natural Gas Distribution Company	Inside	Listed Joint Stock Company
Khazeen company	Inside	Limited Liability Company
Jal company	Inside	Limited Liability Company
Tazweed company	Inside	Limited Liability Company
Gas Solutions Company	Inside	Limited Liability Company
Dinar Investment Company	Inside	Closed Joint Stock Company
Siyadat Al-Ard Company	Inside	Closed Joint Stock Company
Arab Energy Supplyest	Inside	Closed Joint Stock Company
Tabuk Fisheries Company	Inside	Closed Joint Stock Company
Tuwait Marine Aquaculture Company	Inside	Limited Liability Company
Semnan Holding Company	Inside	Closed Joint Stock Company
Semnan Water Solutions Company	Inside	Closed Joint Stock Company
The National Industrial Gases Company (GAS)	Inside	Closed Joint Stock Company

:Previous Memberships in Boards of Directors or Managerial Positions

Company Name	Inside / Outside	Legal Entity
Jazan Development Company	Inside	Listed Joint Stock Company
Jnnan Agricultural Company	Inside	Closed Joint Stock Company
Saudi Factory for Gas Cylinders	Inside	Closed Joint Stock Company
United Arab Company for Glass Manufacturing	Inside	Closed Joint Stock Company

### Mr. Muhannad Fahad Alameel

Board of Directors Member

#### Qualifications:

He holds a Master of Science in Financial Management from the Massachusetts Institute of Technology (MIT), United States of America, and a Bachelor's degree in Financial Management from King Saud University. He is also a Chartered Financial Analyst (CFA) charterholder awarded by the CFA Institute, United States.

#### Current Position:

Lecturer in the Department of Finance, College of Business Administration, King Saud University.

#### Previous Experience and Positions:

He currently serves as a Lecturer in the Department of Finance at the College of Business Administration, King Saud University. He previously worked as a Financial Advisor at Integrated Education and Training Development Company. In addition, he has served as a Board Member of the Saudi CFA Society.

#### Memberships in Company Committees

Audit Committee – Member New Term

Current Memberships in Boards of Directors or Managerial Positions in Other Companies:

Company Name	Inside / Outside	Legal Entity
None		

:Previous Memberships in Boards of Directors or Managerial Positions

Company Name	Inside / Outside	Legal Entity
None		

### Mr. Ali Mohammed Al-Saflan

Vice Chairman of the Board

(For the term ended on 28 November 2025)

#### Qualifications:

He completed the Executive Business Program at Columbia University, United States of America. He holds a Bachelor's degree in Business Administration from King Fahd University of Petroleum and Minerals and a Master's degree in Finance and Business Administration from Rider University, United States of America.

#### Current Position:

Engaged in private business.

#### Previous Experience and Positions:

He has over forty-five (45) years of extensive professional experience, having held numerous technical and managerial positions at Saudi Aramco. His last position was Senior Vice President at Saudi Aramco, where he was responsible for Industrial Relations and corporate affairs within the company.

#### Memberships in Company Committees

Executive Committee – Member Term Ended on 28 November 2025

Nomination and Remuneration Committee – Member Term Ended on 28 November 2025

#### Current Memberships in Boards of Directors or Managerial Positions in Other Companies:

Company Name	Inside / Outside	Legal Entity
Khazeen company	Inside	Limited Liability Company
Saeed Ghadaran & Sons Company	Inside	Closed Joint Stock Company
Qabas Al-Bilad Company	Inside	Limited Liability Company

#### Previous Memberships in Boards of Directors or Managerial Positions:

Company Name	Inside / Outside	Legal Entity
National Gas and Industrialization Company (GASCO)	Inside	Listed Joint Stock Company
S-Oil Corporation	Outside	Listed Joint Stock Company
Qabas Al-Bilad Holding Company	Inside	Closed Joint Stock Company
Gulf Saf Saudi Arabia Company	Inside	Closed Joint Stock Company
Natural Gas Distribution Company	Inside	Listed Joint Stock Company
East gas company	Inside	Closed Joint Stock Company

Al-Sorouat Printing and Publishing Company	Inside	Closed Joint Stock Company
Saeed Ghadaran Group	Inside	Closed Joint Stock Company
Al-Sharq Saudi Cans Manufacturing Company	Inside	Closed Joint Stock Company

### Mr. Baker Abdulrahman Al-Mohana

Board Member

For the term ended on 28 November 2025

#### Qualifications:

Bachelor's degree in Management Information Systems from King Fahd University of Petroleum and Minerals, 2006.

#### Current Position:

Director of the Transport and Logistics Sector at the MENA Investments Department, Public Investment Fund (PIF).

#### Previous Experience and Positions:

He previously worked as an Investment Banking Specialist at Deutsche Bank, focusing on capital markets as well as mergers and acquisitions. He also served as Head of Investments at King Abdullah City for Atomic and Renewable Energy. In addition, he held the position of Assistant Investment Manager at the Saudi Arabian Industrial Investments Company.

#### Memberships in Company Committees

Investment Committee – Chairman of the Committee for the term ended on 28 November 2025

Nomination and Remuneration Committee – Member for the term ended on 26 November 2025

#### Current Memberships in Boards of Directors or Managerial Positions in Other Companies:

Company Name	Inside / Outside	Legal Entity
Tatweer Education Holding Company	Inside	Closed Joint Stock Company
Saudi Global Ports Company	Inside	Mixed Joint Stock Company
Red Sea Gateway Terminal Company Limited	Inside	Limited Liability Company
Folk maritime Company	Inside	Limited Liability Company
Red Sea Gateway International Company	Outside	Limited Liability Company

Logistics Services Development Company	Inside	Limited Liability Company
Zamil Offshore Services Company	Inside	Closed Joint Stock Company
Maw Company	Inside	Sole Proprietorship

Previous Memberships in Boards of Directors or Managerial Positions:

Company Name	Inside / Outside	Legal Entity
National Gas and Industrialization Holding Company - GASCO	Inside	Listed Joint Stock Company
First, Second, Third and Fourth Milling Company	Inside	Closed Joint Stock Company
Saudi Agricultural and Livestock Investment Company (SALIC)	Inside	Closed Joint Stock Company
Minerva Foods Company	Outside	Listed Joint Stock Company
Turath Al-Madinah Company	Inside	Closed Joint Stock Company

**Mr. Turki Abdullah Al-Jawini**

Board Member

(For the term ended on 28 November 2025)

**Qualifications:**

He holds a Bachelor's degree in Management Information Systems from Clarion University, United States of America.

**Current Position:**

Director General of the Human Resources Development Fund (HRDF) – "HRDF".

**Previous Experience and Positions:**

He has extensive leadership experience in the financial and aviation sectors, having held several executive positions at the Saudi British Bank (SABB), NAS Holding Company, and the General Authority of Civil Aviation (GACA). He also served as Chief Executive Officer of Dammam Airports Company.

In November 2019, he was appointed Director General of the Human Resources Development Fund (HRDF) – "HRDF", a position he continues to hold to date. In addition, he serves on a number of boards and national committees related to Saudization and labor market development.

**Memberships in Company Committees**

Nomination and Remuneration Committee – Member for the term ended on 26 November 2025

Current Memberships in Boards of Directors or Managerial Positions in Other Companies:

Company Name	Inside / Outside	Legal Entity
Sawaed Business Services Company	Inside	Limited Liability Company
Takamol Business Services Company	Inside	Closed Joint Stock Company
Amal Al-Mustaqbal Company	Inside	Closed Joint Stock Company
Al-Jouf Agricultural Development Company	Inside	Listed Joint Stock Company
Saudi Automotive Services Company (SASCO)	Inside	Listed Joint Stock Company

Previous Memberships in Boards of Directors or Managerial Positions:

Company Name	Inside / Outside	Legal Entity
National Gas and Industrialization Holding Company GASCO	Inside	Listed Joint Stock Company
East gas company	Inside	Closed Joint Stock Company
Saudi Pharmaceutical Industries and Medical Appliances Corporation (SPIMACO)	Inside	Listed Joint Stock Company

**Mr. Raed Abdullah Al-Tamimi**

Board Member

(For the term ended on 28 November 2025)

**Qualifications:**

Bachelor's degree in Medical Sciences from the University of Wales, United Kingdom (1996). He also holds several professional certifications in insurance and management.

**Current Position:**

Board Member of several companies.

**Previous Experience and Positions:**

He served as a Member of the Shura Council during the period from 2020 to 2024.

Prior to that, he held the position of Chief Executive Officer of National Medical Care Company during the period 2017-2018.

He also worked at The Company for Cooperative Insurance (Tawuniya) from 1996 to 2017, where he held several leadership positions, culminating in his role as Chief Executive Officer of the company.

In addition, he has completed a number of advanced professional certifications and executive training programs in management, strategy, leadership, insurance, investment, risk management, and corporate governance from internationally renowned institutions, including INSEAD, IMD, Fitch, and London Business School, among others.

### Memberships in Company Committees

Audit Committee – Member for the term ended on 28 November 2025

Risk Management Committee – Chairman for the term ended on 28 November 2025

Current Memberships in Boards of Directors or Managerial Positions in Other Companies:

Company Name	Inside / Outside	Legal Entity
Al Rajhi Bank	Inside	Listed Joint Stock Company

Previous Memberships in Boards of Directors or Managerial Positions:

Company Name	Inside / Outside	Legal Entity
National Gas and Industrialization Holding Company - GASCO	Inside	Listed Joint Stock Company
National Medical Care Company	Inside	Listed Joint Stock Company
Najm Company for Insurance Services	Inside	Closed Joint Stock Company
The Company for Cooperative Insurance (Tawuniya)	Inside	Listed Joint Stock Company
Gas Distribution Company	Inside	Closed Joint Stock Company
United Insurance Company – Bahrain	Outside	Closed Joint Stock Company
Taawuniya Real Estate Investment Company	Inside	Limited Liability Company
Waseel Information Technology Company	Inside	Closed Joint Stock Company
Saudi Public Transport Company (SAPTCO)	Inside	Listed Joint Stock Company

#### Dr. Saad Abdulaziz Al-AIHoqail

Board Member

(For the term ended on 28 November 2025)

#### Qualifications:

He holds a PhD in Business Administration (Marketing) from the University of Texas, United States of America, a Master of Business Administration (Marketing) from the University of Colorado, United States of America, and a Bachelor's degree in Business Administration (Marketing) from King Saud University

#### Current Position:

Chief Executive Officer of Dahaa Marketing, Advertising and Publicity Agency.

Chair of the Marketing Department at Alfaisal University.

#### Previous Experience and Positions:

He has accumulated extensive managerial experience across several fields, most notably board memberships, investment and marketing committees, corporate structuring, as well as higher education and research.

### Memberships in Company Committees

Investment Committee – Member Term Ended on 28 November 2025

Current Memberships in Boards of Directors or Managerial Positions in Other Companies:

Company Name	Inside / Outside	Legal Entity
National Company for Education	Inside	Listed Joint Stock Company
Eastern Cement Company	Inside	Listed Joint Stock Company
Sinmar Company	Inside	Limited Liability Company
Al-Ra'i Al-Mutajaddid Company	Inside	Limited Liability Company
Sigal World Medical Services Group Company	Inside	Closed Joint Stock Company

:Previous Memberships in Boards of Directors or Managerial Positions

Company Name	Inside / Outside	Legal Entity
National Gas and Industrialization Holding Company - GASCO	Inside	Listed Joint Stock Company

#### Mr. Ibrahim Hamad Al-Rashed

Board Member

(For the term ended on 28 November 2025)

#### Qualifications:

He holds a Master's degree in Computer Science from Florida Institute of Technology, United States of America.

#### Current Position:

Chief Executive Officer of the Small and Medium Enterprises Bank (SME Bank).

**Previous Experience and Positions:**

He previously served as General Manager of the Electronic Transactions Center “Yesser” and Head of Information Technology at Al Rajhi Bank. He also served as Chief of Staff at Takamol Holding Company.

Memberships in Company Committees
Risk Management Committee – Member for the term ended on 28 November 2025

Current Memberships in Boards of Directors or Managerial Positions in Other Companies:

Company Name	Inside / Outside	Legal Entity
Yanbu Cement Company	Inside	Listed Joint Stock Company
Amal Al-Mustaqbal Company	Inside	Closed Joint Stock Company
Saudi Venture Capital Company (SVC)	Inside	Closed Joint Stock Company

Previous Memberships in Boards of Directors or Managerial Positions:

Company Name	Inside / Outside	Legal Entity
National Gas and Industrialization Holding Company - GASCO	Inside	Listed Joint Stock Company

**Committee Members from Outside the Board of Directors**

**Mr. Mousa Abdullah Al-Mousa**

Audit Committee Member

**Qualifications:**

Bachelor’s degree in Accounting from King Saud University, Riyadh. He is also a holder of the Saudi Organization for Chartered and Professional Accountants fellowship (SOCPA).

**Current Position:**

Licensed Certified Public Accountant since 2014 and Licensed Bankruptcy Trustee since 2019. He also serves as Board Secretary of the National Gas and Industrialization Holding Company (GASCO) and as a Member of the Audit Committee at Al-Rashed Industrial Company.

**Previous Experience and Positions:**

He previously held several positions within the Finance Department at the National Gas and Industrialization Holding Company. He also worked at the Ministry of Water and Electricity Agency for Planning and Development, in addition to serving in the Finance Department at Herfy Food Services Company.

Membership Capacity	Personal Capacity / Representative of a Legal Entity
In his personal capacity	Audit Committee – Member External Member

Current Memberships in Boards of Directors or Managerial Positions in Other Companies:

Company Name	Inside / Outside	Legal Entity
None		

Previous Memberships in Boards of Directors or Managerial Positions:

Company Name	Inside / Outside	Legal Entity
None		

**Mr. Fahad Yousef Al-Khamees**

Audit Committee Member

**Qualifications:**

Master’s degree in Business Administration from Johnson & Wales University, and a Bachelor’s degree in Accounting from King Saud University. He is also a member of the American Institute of Certified Public Accountants (AICPA) and holds the fellowship of the Saudi Organization for Chartered and Professional Accountants (SOCPA).

**Current Position:**

Deputy CEO for Supervision and Control at the National Center for Non-Profit Sector.

**Previous Experience and Positions:**

He previously served as Director of Internal Audit at the National Energy Efficiency Company (Tarshid). He also worked as an Audit Manager at both Thiqa Business Services Company and Elm Company.

Membership Capacity	Personal Capacity / Representative of a Legal Entity
In his personal capacity	Audit Committee – Member External Member

Current Memberships in Boards of Directors or Managerial Positions in Other Companies:

Company Name	Inside / Outside	Legal Entity
Bright Ware Company	Inside	Limited Liability Company

Previous Memberships in Boards of Directors or Managerial Positions:

Company Name	Inside / Outside	Legal Entity
None		

### Dr. Ahmed Abdullah Al-Munif

Risk Management Committee Member (External Member)

(For the term ended on 28 November 2025)

#### Qualifications:

PhD in Accounting and Finance from the University of Delaware, United States of America; Master of Science in Accounting and Finance from the University of Delaware, United States of America; Bachelor's degree in Accounting from the University of Wisconsin-Madison, United States of America; and a Bachelor's degree in Accounting from King Saud University, Kingdom of Saudi Arabia.

#### Current Position:

Chairman of the Board of the Saudi Accounting Association and a Faculty Member in the Accounting Department at King Saud University.

#### Previous Experience and Positions:

He previously served as Chairman of the Accounting Department at King Saud University and supervised the Internal Audit Department at the university. He also served as Vice Dean for Academic Affairs at the College of Business Administration. In addition, he worked as a Lecturer in the Accounting Department and as an Assistant Financial Accounts Auditor at the Saudi Industrial Development Fund.

Membership Capacity	Personal Capacity / Representative of a Legal Entity
In his personal capacity	Risk Management Committee – External Member

Current Memberships in Boards of Directors or Managerial Positions in Other Companies:

Company Name	Inside / Outside	Legal Entity
None		

Previous Memberships in Boards of Directors or Managerial Positions:

Company Name	Inside / Outside	Legal Entity
None		

### Responsibilities and Duties of the Board of Directors and Its Committees:

#### Duties and Responsibilities of the Board of Directors:

The Board of Directors represents all shareholders and is responsible for exercising due care and loyalty in managing the Company and safeguarding its interests, developing and maximizing its value, while observing the powers assigned to the General Assembly within its jurisdiction. The Board is the highest authority in managing the Company and directing its operations in a manner that achieves its objectives. The main duties and responsibilities of the Board include the following:

1. Setting the Company's plans, policies, strategies, and main objectives, supervising their implementation, reviewing them periodically, and ensuring the availability of the necessary human and financial resources to achieve them.
2. Establishing an effective internal control framework and general supervision over the Company's activities.
3. Preparing clear and specific policies and procedures for membership in the Board of Directors, ensuring they do not conflict with the mandatory provisions contained in applicable laws and regulations, and implementing them after approval by the General Assembly.
4. Establishing written policies governing relationships with stakeholders in accordance with the Corporate Governance Regulations and governance rules adopted by the Company.
5. Establishing policies and procedures that ensure the Company's compliance with applicable laws and regulations, including disclosure of material information to shareholders and stakeholders, and ensuring the executive management's adherence to such policies.
6. Preparing the Company's preliminary and annual financial statements prior to their publication, and supervising the management of the Company's finances, cash flows, and financial and credit relationships with third parties.
7. Recommending to the Extraordinary General Assembly any proposed increase or decrease in the Company's capital, dissolution of the Company before the term specified in the Company's Articles of Association, or continuation of the Company.
8. Recommending to the Ordinary General Assembly matters related to the use of the Company's contractual reserve, if established by the Extraordinary General Assembly, including its allocation for a specific purpose or the creation of additional reserves or financial provisions for the Company, as well as determining the method of distributing the Company's net profits.
9. Establishing effective communication channels that enable shareholders to access information about the Company's various activities and any significant developments on a regular and continuous basis.
10. Establishing the values and standards governing conduct and performance within the Company.

In addition to other duties and responsibilities assigned to the Board in accordance with the Companies Law, the Company's Articles of Association, and the Corporate Governance Regulations.

### Duties and Responsibilities of Company Committees:

#### Audit Committee

The Audit Committee is responsible for overseeing the Company's activities and has the right to review its records and documents and request any clarification or statement from members of the Board of Directors or executive management. The Committee may request the Board of Directors to call for a General Assembly meeting if the Board obstructs its work or if the Company suffers significant damages or losses. Among the main responsibilities of the Committee are the following:

- Assisting the Board of Directors in fulfilling its responsibilities related to the Company's internal control system. The Audit Committee is responsible for overseeing financial reporting, ensuring the Company's compliance with applicable legal and regulatory requirements, verifying the effectiveness of internal control systems, and reviewing the Company's accounting policies.
- Supervising both the Internal Audit function and the External Auditor.
- Reviewing the Company's internal control system and preparing a written report that includes the Committee's opinion and recommendations.

- Reviewing internal audit reports and following up on the implementation of corrective actions.
- Making recommendations to the Board of Directors regarding the appointment, re-appointment, or dismissal of the External Auditor, determining their fees, and assessing their independence, taking into consideration the applicable regulatory requirements.
- Overseeing the work of the External Auditor and approving any activities outside the scope of the assigned audit work performed by them during the course of their engagement.
- Reviewing the External Auditor’s audit plan and providing observations thereon.
- Discussing the External Auditor’s observations on the financial statements with the executive management and following up on corrective actions taken in response to such observations.
- Reviewing the quarterly and annual financial statements prior to their submission to the Board of Directors and providing the Committee’s observations and recommendations regarding such statements.
- Reviewing the accounting policies adopted by the Company and submitting recommendations in this regard to the Board of Directors.

### Nomination and Remuneration Committee

The main duties and responsibilities of the Nomination and Remuneration Committee include the following:

1. Preparing a clear policy for the remuneration of members of the Board of Directors, Board committees, and executive management, and submitting it to the Board of Directors for review prior to its presentation to the General Assembly for approval. The policy shall follow performance-based standards, ensure disclosure thereof, and verify its implementation.
2. Clarifying the relationship between the granted remuneration and the approved remuneration policy, and explaining any material deviation from such policy.
3. Periodically reviewing the remuneration policy and assessing its effectiveness in achieving the intended objectives.
4. Recommending to the Board of Directors the remuneration of Board members, Board committee members, and senior executives in accordance with the approved policy.
5. Proposing clear policies and criteria for membership in the Board of Directors and executive management.
6. Recommending to the Board of Directors the nomination and re-nomination of Board members in accordance with the approved policies and criteria.
7. Preparing descriptions of the capabilities and qualifications required for membership in the Board of Directors and executive management positions.
8. Determining the time commitment required from Board members to perform their duties.
9. Conducting an annual review of the required skills and expertise for membership in the Board of Directors and executive management positions.
10. Reviewing the organizational structure of the Board of Directors and executive management and providing recommendations regarding changes that may be implemented.
11. Annually verifying the independence of independent Board members and ensuring that no conflict of interest exists if the member serves on the board of another company.
12. Preparing job descriptions for executive directors, non-executive directors, independent directors, and senior executives.
13. Establishing procedures to be followed in the event that a position of a Board member or senior executive becomes vacant.

14. Identifying the strengths and weaknesses of the Board of Directors and proposing solutions to address them in a manner that serves the best interests of the Company.

### Executive and Investment Committee

The Executive and Investment Committee assists the Board of Directors in supervising the Company’s executive management, reviewing the Company’s business on a regular basis, and submitting the necessary recommendations to the Board of Directors. The Committee also studies the Company’s proposed budget and considers matters delegated to it by the Board of Directors, including reviewing strategic procurement plans and approved capital expenditures.

The Committee is also responsible for preparing the investment policy, monitoring its implementation, and submitting it to the Board of Directors for review and approval prior to implementation. It evaluates the Company’s investment performance by identifying strengths and weaknesses and providing the necessary recommendations to enhance performance.

In addition, the Committee reviews the Company’s investment portfolio, evaluates and monitors investment-related risks, and submits its meeting minutes and recommendations to the Board of Directors.

### Board Members Training and Development:

No training programs were conducted for the members of the Board of Directors during 2025.

### Board of Directors and Committees Meetings:

#### First: Board of Directors Meetings

During 2025, the Board of Directors held four (4) meetings, which included three (3) meetings for the previous term that ended on 28 November 2025, and one (1) meeting for the new term that began on 29 November 2025, as detailed below:

Board Members	26 Feb	23 Jun	16 Sep	8 Dec
Abdulaziz Fahad Alkhayyal- Chairman of the Board in the previous and current term	✓	✓	✓	✓
Ali Mohammed Al-Saflan – Vice Chairman of the Board in the previous term	✓	✓	✓	
Mohammed Hamad AlKathiri- Board Member in the previous term and Vice Chairman of the Board in the current term	✓	✓	✓	✓
Ahmed Abdulrahman Almohsen- Board Member in the previous and current term	✓	✓	✓	✓
Abdulrahman Abdulaziz BinSulaiman- Board Member in the previous and current term	✓	✓	✓	✓
Mohamed Abdulkrem Alnafea- Board Member in the current term				✓
Muhannad Fahad Alameel- Board Member in the current term				✓
Abdulrahman Mohammed Alrawaf- Board Member in the current term				✓

Baker Abdulrahman Al-Mohana – Board Member in the previous term	✓	✓	✓	
Turki Abdullah Al-Jawini – Board Member in the previous term	✓	✓	✓	
Raeed Abdullah Al-Tamimi – Board Member in the previous term	✓	✓	✓	
Ibrahim Hamad Al-Rashed– Board Member in the previous term	✓	✓	✓	
Saad Abdulaziz Al-AIHoqail – Board Member in the previous term	✓	✓	✓	

### Second: Executive Committee

During 2025, the Executive Committee held five (5) meetings: four meetings for the previous term that ended on 28 November 2025, and one meeting for the new term that began on 29 November 2025. It should be noted that in the new term, the Executive Committee and the Investment Committee were merged into one committee under the name (Executive and Investment Committee), as detailed below:

Committee Members	6 Jan	26 Feb	16 Sep	23 Oct	28 Dec
Abdulaziz Fahad Alkhayyal– Committee Chairman in the previous and current term	✓	✓	✓	✓	✓
Abdulrahman Mohammed Alrawaf – Committee Member in the current term					✓
Mohamed Abdulkrem Alnafea – Committee Member in the current term					✓
Ali Mohammed Al-Saflan – Committee Member in the previous term	✓	✓	✓	✓	
Mohammed Hamad AlKathiri – Committee Member in the previous term	✓	✓	✓	✓	
Abdulrahman Abdulaziz BinSulaiman – Committee Member in the previous term	✓	✓	✓	✓	

### Third: Nominations and Remuneration Committee

During 2025, the Nominations and Remuneration Committee held three (3) meetings, all of which were held during the previous term that ended on 28 November 2025. No meetings were held during the new term that began on 29 November 2025, as detailed below:

Committee Members	30 Jan	22 Jun	2 Sep
Turki Abdullah Al-Jawini – Committee Chairman in the previous term	✓	✓	✓
Abdulrahman Mohammed Alrawaf – Committee Chairman in the current term			
Mohammed Hamad AlKathiri – Committee Member in the current term			
Abdulaziz Fahad Alkhayyal – Committee Member in the previous and current term	✓	✓	✓

Ali Mohammed Al-Saflan – Committee Member in the previous term	✓	✓	X
Baker Abdulrahman Al-Mohana – Committee Member in the previous term	✓	✓	✓

### Fourth: Investment Committee

During 2025, the Investment Committee held two (2) meetings during the previous term that ended on 28 November 2025, and no meetings were held during the new term that began on 29 November 2025. It should be noted that, in the new term, the Executive Committee and the Investment Committee were merged into a single committee under the name (Executive and Investment Committee). Accordingly, the details of the merged committee have been included under the Executive Committee. The details of the Investment Committee are as follows:

Committee Members	16 Feb	11 May
Baker Abdulrahman Al-Mohana – Committee Chairman in the previous term	✓	✓
Ahmed Abdulrahman Almohsen – Committee Member in the previous term	✓	✓
Saad Abdulaziz Al-AIHoqail – Committee Member in the previous term	✓	✓

### Fifth: Audit Committee

During 2025, the Audit Committee held six (6) meetings, all of which were held during the previous term that ended on 28 November 2025, and no meetings were held during the new term that began on 29 November 2025, as detailed below:

Committee Members	15 Jan	20 Feb	7 May	30 Jun	4 Aug	3 Nov
Ahmed Abdulrahman Almohsen – Committee Chairman in the previous and current term	✓	✓	✓	✓	✓	✓
Raeed Abdullah Al-Tamimi – Committee Member in the previous term	✓	✓	✓	✓	✓	✓
Fahad Yousef Al-Khamees – Committee Member from outside the Board in the previous and current term	✓	✓	✓	✓	✓	✓
Muhannad Fahad Alameel – Committee Member in the current term						
Mousa Abdullah Al-Mousa – Committee Member from outside the Board in the previous and current term	✓	✓	✓	✓	✓	✓

## Sixth: Risk Committee

During 2025, the Risk Committee held two (2) meetings during the previous term that ended on 28 November 2025. The Committee was not formed during the new term that began on 29 November 2025, as detailed below:

Committee Members	16 Feb	22 Jun
Raeed Abdullah Al-Tamimi – Committee Chairman in the previous term	✓	✓
Ibrahim Hamad Al-Rashed – Committee Member in the previous term	✓	✓
Mohammed Hamad AlKathiri – Committee Member in the previous term	✓	✓
Ahmed Abdullah Al-Munif – Committee Member from outside the Board in the previous term	✓	✓

### Executive Management:

The Board of Directors is responsible for forming the Company's executive management, regulating the manner in which it operates, supervising and overseeing its activities, and ensuring the proper performance of the tasks assigned to it. Without prejudice to the authorities vested in the Board of Directors, the executive management is responsible for implementing the Company's plans, policies, strategies, and key objectives in a manner that achieves the Company's purposes. The key responsibilities and duties of the executive management include the following:

1. Implementing the Company's internal policies and regulations approved by the Board of Directors.
2. Proposing a comprehensive strategy for the Company, including the main and phase-based business plans, investment and financing policies and mechanisms, risk management, and contingency management plans, and overseeing their implementation.
3. Managing the Company's day-to-day operations and business activities, in addition to ensuring the optimal management of its resources in alignment with the Company's objectives and strategy.
4. Implementing internal control and risk management systems and ensuring their effectiveness and efficiency, while adhering to the level of risk approved by the Board of Directors.
5. Effectively implementing the Company's corporate governance rules and the policies and procedures that ensure the Company's compliance with applicable laws and regulations, including its obligations to disclose material information to shareholders and stakeholders.
6. Preparing periodic financial and non-financial reports on the progress of the Company's activities in light of its strategic plans and objectives, and submitting such reports to the Board of Directors

## Executives Senior of Biography

### Mr. Malik Sameer Hassan

CFO – Finance Division.

#### Qualifications:

Holds a Chartered Accountant (CA) certification from the Institute of Chartered Accountants of Pakistan and from the Institute of Chartered Accountants in England and Wales (ICAEW), as well as a Certified Public Accountant qualification from the Pakistan Institute of Public Finance Accountants.

### Current Position:

CFO – Finance Division.

### Previous Experience and Positions:

He has over 19 years of professional experience in Saudi Arabia, Pakistan, and Dubai, United Arab Emirates. He has held several positions including Chief Financial Officer at AlBaik Restaurants Company, Finance Manager at Al-Khazaf Saudi Company, and Financial Auditor at KPMG.

### Mr. Ibrahim Suliman Al Otaieq

Chief Support Services Officer

#### Qualifications:

Holds an Executive Master's degree in Management and International Leadership from Yamamah University, a Master's degree in Business Administration from INSEEC University in France, a Diploma in Entrepreneurship from Ashland University, and a Bachelor's degree in Business Administration from Imam University.

### Current Position:

Chief Support Services Officer

### Previous Experience and Positions:

He has more than twenty years of extensive experience. He previously held the position of First Deputy CEO for the Operations Sector at Najm Company for Insurance Services. He also served as Vice President for Shared Services and Human Resources Director in a number of companies.

### Eng. Sultan Saud Alotaibi

Former General Manager of Governance, Risk and Compliance

#### Qualifications:

Holds a Bachelor's degree in Electrical Engineering from King Saud University.

### Current Position:

General Manager of Governance, Risk and Compliance until 18 May 2025.

### Previous Experience and Positions:

He has more than 18 years of professional experience. He previously worked as a Transport Engineer at the Saudi Electricity Company and held several positions, most recently as Senior Director of Risk Management at SABIC, and Director General of Enterprise Risk Management at the Zakat, Tax and Customs Authority.

### Eng. Nasser Mohammed Al-Anizi

Former General Manager of Wholesale Sales (CEO of Tazweed Company)

#### Qualifications:

Holds a Master's degree in Business Administration from Al-Yamamah University and a Bachelor's degree in Industrial Engineering from King Saud University.

#### Current Position:

General Manager of Wholesale Sales until 31 August 2025. He was subsequently appointed Chief Executive Officer of Tazweed Company, a wholly owned subsidiary of GASCO Holding.

#### Previous Experience and Positions:

He has extensive experience spanning 14 years, having served as Director of Operational Excellence at Gasco Holding Company, Program Manager at the Ministry of Economy and Planning, General Manager of Wataniya Company, one of the subsidiaries of samnan Holding, Business Development Director at samnan Holding, and Head of the Industrial Oversight Sector at Gasco Holding.

### Mr. Fahad bin Awad Ibn Ateeq

General Manager of Technology and Digital Transformation

#### Qualifications:

Holds a Bachelor's degree in Information Systems from King Khalid University.

#### Current Position:

General Manager of Technology and Digital Transformation.

#### Previous Experience and Positions:

He has over 11 years of experience in information technology, human resources, and shared services. He has led several technology projects, including the deployment of SAP solutions.

### Mr. Shaya Haif AlQahtani

Chief Internal Audit Executive and Secretary of the Audit Committee

#### Qualifications:

He holds a Bachelor's degree in Accounting from King Khalid University, and is a Certified Operational Excellence (OE) Assessor from the European Foundation for Quality Management (EFQM).

#### Current Position:

Chief Internal Audit Executive at GASCO Holding and Secretary of the Audit Committee.

#### Previous Experience and Positions:

He has over 18 years of experience in internal auditing. He began his career at Saudi Aramco, and previously served as Internal Audit Manager at SABIC, Senior Internal Auditor at NHC, and Internal Audit Manager at Advanced Electronics Company (AEC).

### Eng. Essam Fahad Alkhalifah

Former General Manager of Transportation (CEO of Jal Company)

#### Qualifications:

Holds a Bachelor's degree in Chemical Engineering from the Technical College.

#### Current Position:

General Manager of Transportation until 31/08/2025, He was subsequently appointed Chief Executive Officer of Jal Company, a wholly owned subsidiary of GASCO.

#### Previous Experience and Positions:

He has over 20 years of experience. He previously served as Sales and Commercial Business Director at GASCO Holding, Senior Supply Chain Manager at Thiqa, Senior Manager for Logistics Business Integration at Saudi Aramco, and Customer Service Manager for Asia at SABIC Singapore.

### Mr. Ahmed Fahad Al-Shammari

Vice President of Marketing and Corporate Communications

#### Qualifications:

Holds a Bachelor's degree in Business Administration from the University of Southern Indiana, United States of America.

#### Current Position:

Vice President of Marketing and Corporate Communications.

#### Experience and Previous Roles:

He has more than 8 years of experience in marketing and corporate communications. He is a specialist in brand management and strategic communications, with a proven track record in strengthening corporate reputation and engaging stakeholders.

## Changes in Senior Executives During 2025

Name	Nature of Change	Date of Change
Mr. Sultan Saud Alotaibi	Resignation from the position of General Manager of Governance, Risk and Compliance	18/05/2025
Eng. Nasser Mohammed Al-Anizi	Resignation from the position of General Manager of Wholesale Sales and appointment as Chief Executive Officer of Tazweed	31/08/2025
Eng. Essam Fahad Alkhalifah	Resignation from the position of General Manager of Transportation and appointment as Chief Executive Officer of JAL	31/08/2025
Mr. Malik Sameer Hassan	Appointment as CFO of the Finance Sector	01/04/2025
Mr. Ibrahim Suliman Al Otaieq	Promotion to Chief Support Services Officer	01/10/2025
Mr. Ahmed Fahad Al-Shammari	Promotion to Vice President of Marketing and Corporate Communications	01/10/2025

## Remuneration of the Board of Directors, Committees, and Executive Management:

GASCO Holding pays remuneration, allowances, and attendance fees to members of the Board of Directors and its committees in accordance with the provisions stipulated in the Companies Law, the Executive Regulations issued by the Ministry of Commerce, the Company's Articles of Association, the Capital Market Law and its Implementing Regulations, and the Corporate Governance Regulations.

The Company also pays salaries, remuneration, and compensation to executive management in accordance with their respective employment contracts.

### General Criteria for Remuneration:

The Nomination and Remuneration Committee recommends the remuneration of the Board of Directors, its committees, and executive management to the Board of Directors, taking into consideration the following:

- The remuneration should be fair and commensurate with the responsibilities and duties performed.
- It should motivate members of the Board, committees, and executive management to ensure the long-term success of the Company.
- Remuneration is determined based on job level, assigned responsibilities, academic qualifications, professional experience, skills, and performance level.
- It should be aligned with the size and nature of the Company's activities and the level of risks involved.
- Consideration should be given to remuneration practices in other companies when determining compensation, while avoiding unjustified increases.
- It should aim to attract, retain, and motivate qualified professionals, without excessive remuneration.
- The payment of remuneration may be suspended or reclaimed if it is determined that such remuneration was approved based on inaccurate information provided by a member of the Board of Directors or executive management, in order to prevent the misuse of position to obtain undue remuneration.
- If the General Assembly decides to terminate the membership of any Board member due to their absence from three (3) consecutive meetings or five (5) non-consecutive meetings during their membership term without a legitimate excuse acceptable to the Board, such member shall not be entitled to any remuneration for the period following the last meeting attended, and must refund any remuneration paid for that period.
- The annual report of the Board of Directors shall disclose details of the policies related to remuneration, the mechanisms for determining such remuneration, the amounts paid, and the financial and in-kind benefits granted to each member of the Board of Directors in consideration of any executive, administrative, technical, or advisory roles.

## Remuneration of the Board of Directors:

Pursuant to Article (11) of the Company's Articles of Association, the remuneration of the Board of Directors may consist of a specified amount, attendance allowances for meetings, in-kind benefits, or a certain percentage of net profits, or a combination of two or more of these benefits. In addition, travel, accommodation, and subsistence expenses may be provided. The General Assembly determines the amount of such remuneration, provided that it is fair, motivating, and commensurate with the performance of the member and the Company's performance.

The Board of Directors' report submitted to the Ordinary General Assembly at its annual meeting shall include a comprehensive statement of all amounts received or entitled to be received by each Board member during the previous financial year. This includes remuneration, meeting attendance allowances, expense reimbursements, and other benefits. The report shall also include details of any amounts received by Board members in their capacity as employees or executives, or in consideration of technical, administrative, or advisory services. It shall further include the number of Board meetings and the number of meetings attended by each member.

The remuneration of independent Board members shall not be based on a percentage of the profits achieved by the Company, nor shall it be directly or indirectly linked to the Company's profitability.

- The entitlement of Board members to remuneration shall be proportionate to the number of meetings attended.
- The member's entitlement to remuneration shall be calculated from the date of appointment to the Board and for the duration of the membership term.
- The Board of Directors' recommendation regarding Board remuneration for the financial year ended shall be presented to the General Assembly for approval, and Board members are not permitted to vote on it.
- Board remuneration shall only be disbursed after obtaining the approval of the General Assembly.
- Meeting attendance allowances for Board meetings may be paid at the end of each calendar quarter.

## Remuneration of Board Committees:

- The remuneration of committee members shall consist of an annual fixed amount for membership in each committee or meeting attendance allowances, or both, in addition to travel, accommodation, and subsistence expenses approved by the Board of Directors for non-resident members, in accordance with the applicable regulations, decisions, and instructions issued by the competent authorities in the Kingdom.
- A member's entitlement to remuneration shall be calculated from the date of appointment to the committee and for the duration of the membership term.
- Committee members' remuneration and meeting attendance allowances shall be paid at the end of each calendar quarter.
- Based on the above, the Board of Directors has determined the remuneration of the Board of Directors for the year 2025 at a specified amount for each member in accordance with the above policy, in addition to remuneration for the Company's representatives serving on the boards of affiliated and subsidiary companies, not exceeding SAR (100) thousand for members who do not receive remuneration for their membership in those companies, or whose remuneration in those companies does not reach SAR (100) thousand, in which case the full remuneration amount or the amount required to complete it shall be paid. It shall be taken into consideration that, in all cases, the total amount received by a Board member from remuneration and financial or in-kind benefits shall not exceed SAR five hundred thousand annually, excluding the remuneration and allowances of the Audit Committee. Such remuneration shall be paid after obtaining the approval of the Company's General Assembly.
- With respect to the attendance allowances of the Board and its committees, an amount of SAR (3,000) has been determined for each meeting, in addition to a remuneration of SAR (50) thousand for each member for membership in each committee, except for the Audit Committee, whose remuneration has been determined at SAR (100) thousand for each member. These allowances and remunerations have been paid on a quarterly basis.

## Remuneration of the Chairman of the Board and the Managing Director:

- The remuneration of the Chairman of the Board and the Managing Director – if any – consists of an annual remuneration (a fixed amount) in addition to travel, accommodation, and subsistence allowances as determined by the Board of Directors, and any other expenses necessary for performing the duties assigned to them in accordance with the applicable laws, regulations, decisions, and instructions issued by the competent authorities in the Kingdom.
- The remuneration of the Chairman of the Board and the Managing Director – if any – shall be paid at the end of each calendar quarter.

## Executive Management Remuneration Policy

The remuneration of the executive management consists of:

- Fixed remuneration, including basic salaries – paid on a monthly basis at the end of each calendar month – allowances such as housing allowance, transportation allowance, etc., and other benefits including medical insurance, social insurance contributions paid in accordance with applicable regulations, annual leave, etc.
- Variable remuneration – if any –, including periodic bonuses, profit-related incentives, short-term and long-term incentive plans, and granted shares.
- End-of-service benefits.
- The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, is responsible for approving the remuneration structure for the various levels of employees in the Company. Accordingly, there are no material deviations between the granted remuneration and the applicable policies.

### Details of the remuneration, salaries, and expenses paid to the members of the Board of Directors and senior executives of the Company, including the Chief Executive Officer and the Chief Financial Officer, for the year 2025 are as follows:

#### Members of the Board of Directors: Independent Members:

Members	Fixed Amount	Total Board Meeting Attendance Allowances	Total Committee Meeting Attendance Allowances	Total	Other Expenses and Benefits
Mr. Turki Abdullah Al-Jawini- Board Member during the previous term	345,799.00	9,000.00	9,000.00	363,799.00	
Mr. Raeed Abdullah Al-Tamimi- Board Member during the previous term	348,799.00	9,000.00	24,000.00	381,799.00	69,736.00
Mr. Ibrahim Hamad Al-Rashed- Board Member during the previous term.	348,799.00	9,000.00	6,000.00	363,799.00	
Dr. Saad Abdulaziz Al-AlHoqail- Board Member during the previous term.	348,799.00	9,000.00	6,000.00	363,799.00	
Mr. Baker Abdulrahman Al-Mohana- Board Member during the previous term.	294,283.00	9,000.00	15,000.00	318,283.00	
Mr. Abdulrahman Mohammed Alrawaf- Board Member in the New Term.	28,163.00	3,000.00	3,000.00	34,163.00	

Mr. Mohamed Abdulkrem Alnafea- Board Member in the New Term.	31,424	3,000.00	3,000.00	37,424	3,718.30
Mr. Muhannad Fahad Alameel- Board Member in the New Term.	37,685	3,000.00		40,685	
<b>Total</b>	<b>1,783,751</b>	<b>54,000.00</b>	<b>66,000</b>	<b>1,903,751.00</b>	<b>73,454.3</b>

#### Non-Executive Members:

Members	Fixed Amount	Total Board Meeting Attendance Allowances	Total Committee Meeting Attendance Allowances	Total	Other Expenses and Benefits
Eng. Abdulaziz Fahad Abdullah Alkhayyal- Chairman of the Board in the Current and Previous Term	366,446.00	12,000.00	24,000.00	402,446.00	7,341.00
Mr. Ali Mohammed Al-Safan- Vice Chairman of the Board in the Previous Term	288,283.00	9,000.00	18,000.00	315,283.00	4,362.00
Mr. Ahmed Abdulrahman Almohsen- Board Member in the Previous and Current Term	386,484.00	12,000.00	24,000.00	422,484.00	9,528.00
Dr. Mohammed Hamad Rashed AlKathiri- Vice Chairman of the Board in the Current Term and Board Member in the Previous Term	325,707.00	12,000.00	18,000.00	355,707.00	50,680.00
<b>Total</b>	<b>1,366,920.00</b>	<b>45,000.00</b>	<b>84,000</b>	<b>1,495,920</b>	<b>71,911.00</b>

#### Executive Members:

Members	Fixed Amount	Board and Committee Meeting Attendance Allowances	Remuneration for Representing the Company on the Boards of Directors of Affiliate and Subsidiary Companies	Total
Eng. Abdulrahman Abdulaziz Mohammed BinSulaiman- Board Member in the Previous and Current Term	380,484.00	24,000.00	50,000.00	454,484.00

## Committees Members' Remuneration

Name	Fixed Remuneration	Meeting Attendance Allowance	Total
<b>Audit Committee</b>			
Ahmed Abdulrahman Almohsen – Committee Chairman in the previous and current term	97,554.00	18,000.00	115,554.00
Raeed Abdullah Al-Tamimi – Committee Member in the previous term	91,033.00	18,000.00	109,033.00
Muhannad Fahad Alameel – Committee Member in the current term	6,522.00	-	6,522.00
Fahad Yousef Al-Khamees – Committee Member from outside the Board in the previous and current term	97,554.00	18,000.00	115,554.00
Mousa Abdullah Al-Mousa – Committee Member from outside the Board in the previous and current term	97,554.00	18,000.00	115,554.00
<b>Total</b>	<b>390,217.00</b>	<b>72,000.00</b>	<b>462,217.00</b>
<b>Executive Committee</b>			
The Executive Committee and the Investment Committee were merged into a single committee under the name (Executive and Investment Committee) starting from the Board term that began on 29 November 2025			
Abdulaziz Fahad Alkhayyal– Committee Chairman in the previous and current term	48,777.00	15,000.00	63,777.00
Ali Mohammed Al-Saflan – Committee Member in the previous term	45,516.00	12,000.00	57,516.00
Mohammed Hamad AlKathiri – Committee Member in the previous term	45,516.00	12,000.00	57,516.00
Abdulrahman Abdulaziz BinSulaiman – Committee Member in the previous term	45,516.00	12,000.00	57,516.00
Abdulrahman Mohammed Alrawaf – Committee Member in the current term	3,261.00	3,000.00	6,261.00
Mohamed Abdulkrem Alnafea – Committee Member in the current term	3,261.00	3,000.00	6,261.00
<b>Total</b>	<b>191,847.00</b>	<b>57,000.00</b>	<b>248,847.00</b>

<b>Investment Committee</b>			
The Investment Committee was merged with the Executive Committee to form a single committee under the name (Executive and Investment Committee) starting from the Board term that began on 29 November 2025			
The remuneration of its members has been disclosed under the Executive Committee remuneration above			
Baker Abdulrahman Al-Mohana – Committee Chairman in the previous term	45,516.00	6000.00	51,516.00
Ahmed Abdulrahman Almohsen – Committee Member in the previous term	45,516.00	6000.00	51,516.00
Saad Abdulaziz Al-AIHoqail – Committee Member in the previous term	45,516.00	6000.00	51,516.00
<b>Total</b>	<b>136,548.00</b>	<b>18,000.00</b>	<b>154,548.00</b>

<b>Nomination and Remuneration Committee</b>			
Turki Abdullah Al-Jawini – Committee Chairman in the previous term	45,516.00	9,000.00	54,516.00
Abdulrahman Mohammed Alrawaf – Committee Chairman in the current term	3,261	-	3,261
Ali Mohammed Al-Saflan – Committee Member in the previous term	45,516.00	6000.00	51,516.00
Baker Abdulrahman Al-Mohana – Committee Member in the previous term	45,516.00	9,000.00	54,516.00
Mohammed Hamad AlKathiri – Committee Member in the current term	3,261	-	3,261
Abdulaziz Fahad Alkhayyal – Committee Member in the previous and current term	48,777.00	9,000.00	57,777.00
<b>Total</b>	<b>191,847.00</b>	<b>33,000.00</b>	<b>224,847.00</b>

<b>Risk Committee</b>			
Raeed Abdullah Al-Tamimi – Committee Chairman in the previous term	45,516.00	6000.00	51,516.00
Ibrahim Hamad Al-Rashed – Committee Member in the previous term	45,516.00	6000.00	51,516.00
Mohammed Hamad AlKathiri – Committee Member in the current term	45,516.00	6000.00	51,516.00
Ahmed Abdullah Al-Munif – Committee Member from outside the Board in the previous term	91,033.00	6000.00	97,033.00
<b>Total</b>	<b>227,581.00</b>	<b>24,000.00</b>	<b>251,581.00</b>

## Senior Executives

Fixed Remuneration	Item	Amount - SAR
	Salaries	5,943,973.86
	Allowances	1,817,493.51
	Benefits in Kind	755,903.14
	<b>Total</b>	<b>8,517,370.51</b>
Variable Remuneration	Item	Amount - SAR
	Short-term Incentive Plans	2,158,115
	Long-term Incentive Plans	0.00
	End-of-Service Benefits	0.00
	<b>Total</b>	<b>2,158,115</b>
<b>Total Remuneration</b>		<b>10,675,485.51</b>

**\*The above disclosure represents the remuneration of six senior executives of the Company.**

### Statement of Any Arrangements or Agreements under which a Member of the Board of Directors or a Senior Executive has Waived any Remuneration:

No arrangements or agreements were concluded under which any member of the Board of Directors or senior executives waived any remuneration.

### Statement of the Number of Shares Owned by Members of the Board of Directors and Senior Executives and Any Changes Thereto During 2025, and a Description of Any Interests, Contractual Securities, or Subscription Rights Held by Members of the Board of Directors, Senior Executives, or Their Relatives in the Shares or Debt Instruments of the Company or Any of its Subsidiaries, and Any Changes in Such Interests or Rights During the Last Financial Year.

## Members of the Board of Directors

No.	Name of the Beneficial Owner	Beginning of the Year		End of the Year		Net Change	Change (%)
		Number of Shares	Debt Instruments	Number of Shares	Debt Instruments		
1	Abdulaziz Fahad Alkhayyal	-	-	1000	-	-	-
2	Ali Mohammed Al-Saflan	1000	-	-	-	-	-
3	Ibrahim Hamad Al-Rashed	-	-	-	-	-	-
4	Ahmed Abdulrahman Almohsen	670	-	670	-	-	-
5	Baker Abdulrahman Al-Mohana	-	-	-	-	-	-
6	Turki Abdullah Al-Jawini	-	-	-	-	-	-
7	Raeed Abdullah Al-Tamimi	-	-	-	-	-	-
8	Mohammed Hamad AlKathiri	-	-	100	-	-	-
9	Saad Abdulaziz Al-AlHoqail	-	-	-	-	-	-
10	Abdulrahman Abdulaziz BinSulaiman	-	-	100	-	-	-
11	Mohamed Abdulkrem Alnafea	-	-	-	-	-	-
12	Abdulrahman Mohammed Alrawaf	-	-	10	-	-	-
13	Muhannad Fahad Alameel	-	-	100	-	-	-

There are no interests, contractual securities, or subscription rights held by members of the Company's Board of Directors or their relatives in the shares or debt instruments of the subsidiary company, and there has been no change in such interests or rights during the last financial year.

## Senior Executives

No.	Name of the Beneficial Owner	Beginning of the Year		End of the Year		Net Change	Change (%)
		Number of Shares	Debt Instruments	Number of Shares	Debt Instruments		
1	Abdulrahman Abdulaziz BinSulaiman	-	-	100	-	-	-
2	Malik Sameer Hassan	-	-	-	-	-	-
3	Ibrahim Suliman Al Otaieq	-	-	-	-	-	-
4	Sultan Saud Alotaibi	-	-	-	-	-	-
5	Nasser Mohammed Al-Anizi	-	-	-	-	-	-
6	Fahad bin Awad IbnAteeq	-	-	-	-	-	-
7	Shaya Haif AlQahtani	-	-	-	-	-	-
8	Essam Fahad Alkhalifah	-	-	-	-	-	-
9	Ahmed Fahad Al-Shammari	-	-	-	-	-	-

There are no interests, contractual securities, or subscription rights held by senior executives or their relatives in the shares or debt instruments of the subsidiary company, and there has been no change in such interests or rights during the last financial year.

### The Procedures Taken by the Board of Directors to Inform its Members – Particularly Non-Executive Members – of Shareholders’ Proposals and Observations Regarding the Company and its Performance:

The Company did not receive any proposals or observations from shareholders regarding the Company or its performance during the year 2025, other than those discussed during the General Assembly meetings held during the year. Shareholders’ inquiries and observations were addressed at the time in the presence of the members of the Board of Directors, or through their review of the minutes of the General Assembly meetings.

### Penalties ,Sanctions ,Precautionary Measures ,or Restrictive Actions Imposed on the Company by the Authority or by Any Supervisory ,Regulatory ,or Judicial Body:

The total fines and penalties imposed on the Company during the financial year 2025 amounted to SAR (38,370.97), detailed as follows:

No	Penalty / Sanction / Precautionary Measure / Restriction	Reason for the Violation	Imposing Authority	Total Amount - SAR	Corrective Action and Preventive Measures
1	Financial Penalty	Withholding Tax Penalty	Zakat, Tax and Customs Authority	2,550.22	Compliance with regulatory requirements
2		Non-compliance with Saudization Ratios	Qiwa	1,200.00	
3		Violation of Licensing Requirements	Transport General Authority	3,000.00	
4		Non-compliance with Environmental Permit Requirements	National Center for Environmental Compliance	10,000.00	
5		Delay in Payment	Ministry of Human Resources and Social Development	3,950.00	
6		Delay in Payment	General Organization for Social Insurance -GOSI	17,670.75	
Total				38,370.97	

### Results of the Annual Review of the Effectiveness of Internal Control Procedures :

The Audit Committee recommended to the Board of Directors the appointment of the external auditor to audit the Company's accounts for the fiscal years 2025 and 2026, namely PricewaterhouseCoopers ( PWC ), in addition to evaluating the effectiveness of the internal control system within the scope of the audit of the Company's annual financial statements

The Committee also reviewed the quarterly interim financial statements for the year 2025 and approved them pursuant to the delegation granted by the Board of Directors under Board Resolution No. (05/382) issued at Board Meeting No. (05/2022/382) dated 11 December 2022. The Committee further recommended that the Board approve the annual financial statements, and reviewed compliance with financial statement disclosure requirements, changes in accounting policies, significant and unexpected events, verification of accounting estimates in material matters, as well as compliance with applicable accounting standards and other legal requirements.

During the financial year 2025, the Committee also examined the Company's internal and financial control systems and their effectiveness through the reports issued by the internal audit function, the observations recorded in the risk register, and the remarks raised by the external auditor. The Committee emphasized the importance of establishing appropriate action plans to address such observations.

The Committee also confirmed that it held periodic meetings with the external auditor, the internal audit function (including the consultant appointed to perform internal audit activities), and the executive management to discuss all matters and observations raised by the external auditor or the internal audit function. The Committee ensured that the recommendations issued in this regard were implemented and followed up periodically with the executive management to ensure the execution of corrective plans addressing any observations and reported to the Board any recommendations or matters it deemed necessary to be brought to its attention.

Furthermore, during 2025, the Board of Directors issued several decisions and directives aimed at enhancing the quality and effectiveness of the Company's internal control systems and monitored their implementation with the executive management. This included the development and periodic review of policies, as well as the appointment of specialized consultants to identify areas of weakness, address gaps, strengthen control mechanisms, and improve the integration of financial and technological systems.

### Audit Committee’s Opinion on the Adequacy of the Company’s Internal Control System:

Based on the work carried out by the Audit Committee during the financial year ended 31 December 2025, and the information provided to it by both Executive Management and the Internal Audit Department, and after reviewing the reports and observations of the Company's auditor, the Audit Committee did not identify any material weakness in the Company's operations for the financial year ended 31 December 2025. This provides the Audit Committee with acceptable comfort regarding the adequacy and effectiveness of internal control, financial control, and risk management systems. It should be noted that any internal control, financial control, and risk management systems, regardless of how sound their design and effective implementation may be, cannot provide absolute assurance.

### Audit Committee Recommendation Regarding the Need to Appoint an Internal Auditor in the Company:

The Company has an Internal Audit Department, in addition to engaging a specialized internal audit firm to support the Internal Audit Department in preparing the annual audit plan and carrying out a number of audit engagements across the Company's various sectors.

### Audit Committee Recommendations that Conflict with the Resolutions of the Board of Directors, or Those which the Board Declined to Adopt Regarding the Appointment or Dismissal of the External Auditor, Determination of their Fees, Evaluation of their Performance, or the Appointment of the Internal Auditor, along with the Justifications for Such Recommendations and the Reasons for Not Adopting Them:

There are no recommendations issued by the Audit Committee that conflict with the resolutions of the Board of Directors, nor has the Board declined to adopt any recommendations concerning the appointment of the Company's external auditor, the determination of their fees, the evaluation of their performance, or the appointment of the internal auditor. Furthermore, the Committee has not submitted any recommendation regarding the dismissal of the Company's external auditor.

### Deviations from the Accounting Standards Approved by the Saudi Organization for Chartered and Professional Accountants - SOCPA

There are no deviations from the accounting standards approved by the Saudi Organization for Chartered and Professional Accountants.

### Information relating to any businesses or contracts to which the Company is a party, or in which any member of the Board of Directors, senior executives, or any person related to them has an interest, including the names of the persons concerned with such businesses or contracts, the nature, terms, duration, and amount of such businesses or contracts. If no such businesses or contracts exist:

GASCO's Holding Governance Policy outlines the framework governing transactions with related parties. Any transactions or contracts involving a conflict of interest for any member of the Board of Directors, executive management, or shareholders are disclosed in accordance with the applicable regulations.

Transactions with related parties are limited to the following (Saudi Riyals):

Transactions with a related party involving one of the Company's subsidiaries Khazeen company, a wholly owned subsidiary of GASCO

Company Name	Relationship	December 2025 31		December 2024 31	
		Balance Creditor / Debtor	Transaction Amount -SAR	Balance (Creditor) / (Debtor)	Transaction Amount -SAR
Saudi Gas Cylinders Factory	Khazeen transactions with Associate Company	(25,024,098)	85,909,212	(15,257,367)	85,271,730

**Information relating to any loans on the Company (whether repayable on demand or otherwise), including a statement of the total indebtedness of the Company and its subsidiaries, any amounts paid by the Company in repayment of loans during the year, the principal loan amount, the name of the lending entity, the loan term, and the outstanding balance (in SAR thousands):**

Company Or Subsidiary	Lender	Principal Loan Amount (SAR)	Loan Term	Loan Balance at Beginning of the Year	Amount Received During the Year - SAR	Amount Repaid During the Year - SAR	Loan Balance at End of the Year (SAR)
National Gas and Industrialization Holding Company - GASCO	Alinma Bank	10,000	3 Months	10,000	-	10,000	-
		40,000	3 Months	40,000	-	40,000	-
		20,000	3 Months	20,000	-	20,000	-
		25,000	Month	-	25,000	25,000	-
		50,000	3 Months	-	50,000	50,000	-
	45,000	Month	-	45,000	45,000	-	
	Al Rajhi Bank	23,000	Month	23,000	-	23,000	-
	Saudi Industrial Development Fund (SIDF)	203,000	Years 6	26,500	-	26,500	-
Saudi Industrial Development Fund (SIDF)	50,000	2 Years	-	48,500	-	48,500	

**Categories and Numbers of Any Convertible Debt Instruments, Contractual Securities, Warrants, or Similar Rights Issued or Granted by the Company During the Financial Year, with Details of Any Consideration Received by the Company in Return:**

The Company did not issue or grant any convertible debt instruments, contractual securities, warrants, or similar rights during the financial year, nor did it receive any consideration in return for such instruments or rights.

**Any Conversion or Subscription Rights under Convertible Debt Instruments, Contractual Securities, Warrants, or Similar Rights Issued or Granted by the Company:**

The Company has not issued or granted any conversion or subscription rights under convertible debt instruments, contractual securities, warrants, or any similar rights.

**Any Redemption, Purchase, or Cancellation by the Company of Any Redeemable Debt Instruments, and the Value of the Remaining Securities, with a Distinction between Listed Securities Purchased by the Company and Those Purchased by its Subsidiaries:**

The Company has not carried out any redemption, purchase, or cancellation of any redeemable debt instruments, and there are no remaining securities.

**Statutory Payments Paid and Payable for the Year 2025:**

Item	Amount Paid	Amount Payable	Description	Reason
Zakat	6,450,265	8,499,635	Amounts paid or accrued during the year in accordance with the provisions and rules of the Implementing Regulations for Zakat Collection in the Kingdom of Saudi Arabia	Government Requirement
Value Added (Tax) (VAT)	81,482,520	7,260,788	Amounts paid or accrued during the year in accordance with the provisions stipulated in the Unified VAT Agreement, the VAT Law, and its Implementing Regulations	Government Requirement
Withholding Tax	1,110,503	15,910	Amounts paid or accrued during the year in accordance with the provisions stipulated in the Income Tax Law and its Implementing Regulations.	Government Requirement
General Organization for Social Insurance -GOSI	30,339,151	2,798,860	Social insurance contributions paid in accordance with the applicable regulations.	Government Requirement

Visa Costs, Passports, Government Fines, and Labor Office Fees	11,280,638	-	Fees related to visas, passports, and other government charges in accordance with the applicable regulations.	Government Requirement
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#### External Auditor's Reservations on the Annual Financial Statements:

None.

#### The Board of Directors' Recommendation Regarding Changing the External Auditor Before the End of the Appointed Term:

The Board of Directors did not submit any recommendation during 2025 regarding changing the external auditor.

#### Application of the Corporate Governance Regulations:

The Company applies all the provisions set out in the Corporate Governance Regulations issued by the Capital Market Authority, except for the provisions stated below:

Article No	Article's statement	Reasons for not applying
Article - 37	Training	Guiding Article
Article - 39	Evaluation	Guiding Article
Article - 51 -c	The Chairman of the Audit Committee shall be an independent member	Guiding Article
Article - 82	Employee Incentives	Guiding Article
Article - 84	Social Responsibility	Guiding Article
Article - 85	Social Work Initiatives	Guiding Article
Article - 92	Formation of the Corporate Governance Committee	Guiding Article

#### The Board of Directors confirms the following:

- That the accounting records have been properly prepared.
- That the internal control system has been established on a sound basis and has been effectively implemented.
- That there is no material doubt regarding the Company's ability to continue as a going concern.

#### The Company's Disclosures on the Saudi Exchange (Tadawul) Website:

GASCO is keen to provide all necessary information that enables shareholders and the public to be informed of the Company's significant developments, events, and strategic decisions. Accordingly, the most important events and developments during this year were announced as follows:

Announcement Date	Announcement Title
02/01/2025	National Gas and Industrialization Company announces the financial impact of the increase in the price of diesel
27/02/2025	National Gas and Industrialization Co. announces its Annual Financial results for the period ending on 2024-12-31
01/05/2025	National Gas and Industrialization Co. Board invites its shareholders to attend the Ordinary General Assembly Meeting the First Meeting
04/05/2025	Corrective Announcement from National Gas and Industrialization Company Regarding the Amendment of the Wording of the Agenda Item on Voting for the Appointment of the Company's Auditor
12/05/2025	National Gas and Industrialization Co. announces its Interim Financial results for the Period Ending on 2025-03-31 Three Months
22/05/2025	The National Gas and Industrialization Company announces the start date of electronic voting on the agenda items of the Ordinary General Assembly Meeting (First Meeting) via modern technological means (Reminder Announcement)
28/05/2025	National Gas and Industrialization Co. Announces the Results of the Ordinary General Assembly Meeting (Second Meeting)
24/06/2025	National Gas and Industrialization Co. announces the board of director's decision to distribute cash dividends for The first half of the fiscal year 2025
25/06/2025	Correction announcement from National Gas and Industrialization Co. Regarding the Total Dividend Distribution Amount
09/07/2025	National Gas and Industrialization Company (GASCO) announces the initiation of a study and evaluation of certain strategic options regarding one of its investee companies, the National Industrial Gases Company (GAS
15/07/2025	National Gas and Industrialization Co. announces the opening of the nomination period for the board of director's membership
07/08/2025	National Gas and Industrialization Co. announces its Interim Financial results for the Period Ending on 2025-06-30 Six Months
09/10/2025	National Gas and Industrialization Co. Board invites its shareholders to attend the Extraordinary General Assembly Meeting the First Meeting
30/10/2025	The National Gas and Industrialization Company announces the start date of electronic voting on the agenda items of the Extraordinary General Assembly Meeting (First Meeting) via modern technological means (Reminder Announcement)
04/11/2025	National Gas and Industrialization Co. announces its Interim Financial results for the Period Ending on 2025-09-30 Nine Months
05/11/2025	National Gas and Industrialization Co. Announces the Results of the Extraordinary General Assembly Meeting (First Meeting)
09/12/2025	The National Gas and Industrialization Co (GASCO Holding). Announces the Board of Directors' resolution to appoint the Chairman and Vice Chairman, Form the Board committees, and designate the Company's representatives
09/12/2025	The National Gas and Industrialization Co (GASCO Holding). Announces the formation of Audit Committee Members
10/12/2025	National Gas and Industrialization Co. (GASCO Holding) announces the Board of Directors' resolution passed by circulation to distribute cash dividends to shareholders for the second half of the fiscal year 2025
10/12/2025	Addendum Announcement from National Gas and Industrialization Co. (GASCO Holding) Regarding the Board of Directors' resolution passed by circulation to distribute cash dividends to shareholders for the second half of the fiscal year 2025

## Appreciation & Gratitude

The National Gas and Industrialization Holding Company (GASCO Holding) proudly extends its deepest gratitude and sincere appreciation to all those who contributed to the successful completion of the Annual Report 2025. We express our heartfelt thanks to the esteemed Board of Directors, the executive leadership, and every dedicated member of our team. Their commitment, professionalism, and integrity have been the true cornerstone of this achievement. Through their strategic insight, tireless efforts, and steadfast administrative and technical support, they not only overcame challenges but elevated this report to embody our aspirations, strategic direction, and long-term vision.

In closing, we pray to Almighty Allah to bless this endeavor and guide our steps forward. May He preserve our wise leadership and grant our nation enduring security, prosperity, and continued progress.

Thank you.



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