

BOARD OF
DIRECTORS'
REPORT
2025



BOARD OF
DIRECTORS'
REPORT
2025

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



خادم الحرمين الشريفين
الملك سلمان بن عبد العزيز آل سعود
حفظه الله



صاحب السمو الملكي
الأمير محمد بن سلمان بن عبد العزيز آل سعود
ولي العهد، رئيس مجلس الوزراء

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1 About This Report

1.1 About This Report

This report constitutes Qomel's annual Board of Directors' Report for the financial year ended 31 December 2025. It is intended to provide shareholders and stakeholders with a comprehensive overview of the Company's business during the year, the key factors affecting its performance, its financial and operational results, and its governance and compliance practices, in a manner that enhances transparency and supports objective decision-making.

1.2 Scope of the Report

This report covers the activities and results of Qomel for the 2025 financial year and includes, where applicable, its subsidiaries and related activities within the scope of the disclosures required to be included in the Board of Directors' Report. The report focuses on the following: an overview of the Company, its business and operations; its strategy, targets, and achievements against those targets; financial performance and Management Discussion and Analysis; governance matters, including the Board of Directors, executive management, committees, control, and audit; in addition to relevant regulatory disclosures.

1.3 Reporting Period

This report covers the period from 1 January 2025 to 31 December 2025 and, where necessary, presents comparative data for prior years for purposes of analysis and trend illustration.

1.4 Compliance

This report has been prepared in accordance with the relevant laws, regulations, and regulatory instructions applicable to listed companies in the Kingdom of Saudi Arabia, including disclosure and governance requirements. The Guideline for the Board of Directors' Report has also been used as a supporting reference to enhance the quality of disclosure, with the understanding that reliance on the guideline does not replace compliance with the requirements of the applicable laws and regulations. The financial statements for the year ended 31 December 2025 have also been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia, the standards issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA), and any other applicable regulatory requirements.

1.5 Language

This report has been prepared in Arabic. Where a translation into another language is provided for convenience purposes, the Arabic text shall prevail in the event of any discrepancy.

1.6 Inquiries

For inquiries relating to this report or to obtain additional information within the applicable regulatory framework, please contact:

Investor Relations Department

Email: ir@qomel.com | Telephone: +966 11 288 6660 | Website: www.qome.com

2

Qomel briefly

2.1 Brief Overview of the Company

Qomel is a company operating in the pharmaceutical sector in the Kingdom of Saudi Arabia. It focuses on developing a product portfolio that addresses market needs, enhancing supply reliability and procurement quality, and improving operational and financial efficiency in support of sustainable growth. The Company also places growing emphasis on strengthening its governance framework, transparency, and quality of disclosure in line with the next stage of its development and the aspirations of its shareholders and stakeholders.

2.2 General Group Structure and Subsidiaries

The Company conducts its business through the parent company and, where applicable, through subsidiaries and/or strategic investments. Among the most notable of these is Qomel Factory Company (a subsidiary), which represents the Group's industrial arm within the path of building manufacturing capabilities and localizing pharmaceutical industries, in accordance with the approved project plan.

2.3 Key Developments and Achievements During 2025

1. Qomel completed all construction works for the factory project owned by its subsidiary, Qomel Factory Company, in addition to completing a significant portion of the technical installations and operational infrastructure, in accordance with the approved project plan, thereby supporting the factory's readiness to transition to the subsequent operational phases during 2026, God willing.
2. During 2025, the Board of Directors approved the commencement of the procedures for transferring the Company's listing from the Parallel Market (Nomu) to the Main Market, and appointed a financial adviser for this purpose, while working to satisfy the relevant regulatory requirements and submit to the competent authorities in order to complete the procedures and obtain the necessary approvals, as part of the Company's efforts to enhance governance, transparency, disclosure standards, and broaden its investor base.
3. The Board of Directors approved an investment in Kure Cell as part of the Company's strategy to diversify its investments and enter value-added sectors, in a manner consistent with its orientation toward biotechnology and future-oriented industries, while complying with the applicable laws, regulations, and disclosure requirements.
4. During 2025, the Company continued the registration procedures for pharmaceutical products, successfully completing the registration of several products, in addition to commencing the submission of registration files for other pharmaceutical products, thereby contributing to the expansion of the product portfolio and the enhancement of operational activity in the coming periods.
5. Qomel Factory Company received disbursements under the financing granted by the Saudi Industrial Development Fund (SIDF) in accordance with the terms and conditions of the approved financing agreement, which contributed to supporting the implementation of the industrial project and ensuring continuity of operations in line with the approved financial plans.
6. As part of strengthening the institutional governance framework, the Board of Directors established the Nomination and Remuneration Committee during 2025, thereby completing the structure of the committees emanating from the Board in accordance with the relevant requirements.

2.4 Selected Financial Highlights

Item (SAR)	2025	2024
Revenue	SAR 132,231,899	SAR 124,203,777
Gross Profit	SAR 39,702,733	SAR 42,855,982
Gross Profit Margin	30.02%	34.50%
Net Profit / (Loss)	SAR 14,957,798	SAR 21,956,392
Total Assets	SAR 218,551,181	SAR 184,349,922
Shareholders' Equity	SAR 119,881,613	SAR 104,965,220
Cash and Cash Equivalents	SAR 20,851,751	SAR 17,248,801

Key Financial Figures	Revenue	Net Profit	Earnings per Share
	132,231,899 SAR	14,957,798 SAR	2.14 SAR

3 Messages from Senior Management



3.1 Chairman of the Board's Message Dr. Nasser Abdulaziz Al Mubarak



Dear Shareholders of Qomel,

السلام عليكم ورحمة الله وبركاته.

It gives me great pleasure, on my own behalf and on behalf of my fellow members of the Board of Directors, to present to you the annual Board of Directors' Report for the financial year ended 31 December 2025, which reviews the Company's performance, results of operations, and financial position, and highlights the key operational and strategic achievements realized during the year, in addition to developments in governance, control, compliance, and disclosure requirements.

The year 2025 represented a pivotal milestone in the Company's journey toward strengthening its readiness for institutional growth and sustainable expansion. Our efforts focused on improving operational efficiency, reinforcing financial discipline, enhancing the quality of revenue and profit margins, and developing working capital management and supply chains, in addition to strengthening control frameworks that support transparency of disclosure and the reliability of financial and operational information. Despite the operational challenges associated with the expansion phase, the Company continued to execute its priorities efficiently and, by the grace of God, achieved its targets for the year, reflecting the resilience of its business model, the cohesion of its teams, and its ability to manage transformation effectively.

We affirm that the Company's commitment is not limited to achieving financial indicators alone; rather, it extends to its direct contribution to the healthcare ecosystem through building operational and manufacturing capabilities that enhance the availability of high-quality pharmaceutical products and support the long-term sustainability and reliability of supply, thereby serving patients' needs and strengthening the efficiency of the healthcare sector.

Among the milestones of 2025 was the completion of the construction works of the Company's subsidiary factory, Qomel Factory Company, together with the completion of an important portion of the technical installations and operational infrastructure, thereby enhancing the factory's readiness to move into operational phases in accordance with the approved plan. The Company looks forward, God willing, to preparing for the commencement of trial operations during 2026, in support of its path toward building manufacturing capabilities and localizing value-added pharmaceutical products, in a manner consistent with the Company's commitment to the objectives of Saudi Vision 2030 in promoting local content and developing the pharmaceutical industrial sector.

The same year also witnessed intensive institutional efforts represented in the completion of preparations for the launch of the Company's new corporate identity, in line with the next stage of its development and its strategic direction. The new identity is expected, God willing, to be launched at the beginning of 2026, reflecting the Company's evolution and enhancing the alignment of its corporate image with its future ambitions and the requirements of growth and expansion.

At the same time, the Board of Directors placed significant emphasis on strengthening institutional discipline, the quality of disclosure, and the reliability of data, in a manner that contributes to greater transparency and improved decision-making efficiency. We believe that effective governance and robust internal control are not merely regulatory requirements, but rather a fundamental pillar of business sustainability and of strengthening the confidence of shareholders and all stakeholders.

I would also like to express my sincere thanks and appreciation to the Executive Management and all Company employees for their efforts, which contributed to achieving these results. We reaffirm that investing in national talent, empowering it, and providing a motivating work environment will remain a core pillar in enhancing performance and achieving sustainable growth.

As we look to the next stage with confidence and optimism, we are equally mindful that maintaining growth momentum requires continued improvement in operational efficiency, prudent and responsible risk management, and the adoption of a balanced approach that combines ambition with discipline, so as to create sustainable value for our shareholders and contribute effectively to the realization of the objectives of Saudi Vision 2030.

Please accept our highest respect and appreciation.

Chairman of the Board
Dr. Nasser Abdulaziz Al Mubarak
Date: 31/12/2026

3 Messages from Senior Management



3.2 Chief Executive Officer's Message

Hisham Abdullah Alagla



Dear Shareholders,

السلام عليكم ورحمة الله وبركاته.

I am pleased to present to you Qomel's annual report for 2025, which highlights the most significant achievements and developments realized during a year that marked an important milestone in the Company's journey and represented a continuation of its sustained efforts to strengthen its operational and institutional foundations and support its path toward sustainable growth.

During 2025, the Company continued to implement its approved strategy, with a focus on enhancing its operational readiness, expanding its investment portfolio, and completing its strategic projects. In this context, the Company's factory project approached completion, and trial operations are expected to commence in early 2026, God willing, after the project achieved tangible progress during 2025 in both construction works and technical installations, reflecting disciplined execution and alignment with the relevant regulatory and technical requirements.

Based on our understanding of the nature of transitional phases experienced by industrial companies, we affirm that business expansion and investment in infrastructure may temporarily affect profit margins. However, this approach forms part of a long-term strategic vision aimed at building a strong operational base that enables the Company to generate sustainable value and strengthen its position to achieve a leading role in the pharmaceutical industry across the Kingdom of Saudi Arabia and the countries of the region.

The Company also continued during the year to expand the scope of its products by moving forward with the registration procedures for pharmaceutical products with the competent authorities, thereby contributing to meeting market needs and strengthening the Company's presence in the pharmaceutical sector in accordance with the highest approved standards of quality and safety.

As part of its long-term vision, the Company worked during 2025 to explore opportunities for expansion and investment in value-added sectors, in a manner that supports the diversification of its activities and serves its strategic objectives, all within the applicable regulatory frameworks and under the supervision of the Board of Directors.

Based on the Company's conviction that technology and knowledge transfer in pharmaceutical manufacturing constitute one of its strategic priorities, it placed particular emphasis on adopting technological solutions that support manufacturing processes and on expanding the portfolio of products eligible for technology transfer from its partners abroad. This contributes to the effective localization of pharmaceutical manufacturing, improves operational efficiency, and supports sustainable capability-building and knowledge transfer in a manner that complements efforts to develop human capital.

The Company also believes that investment in national talent represents the most important pillar for ensuring continuity and building institutional capabilities. Accordingly, it continued to focus on attracting and developing national competencies and enhancing their technical and managerial skills in support of business sustainability and long-term operational readiness.

In a related context, the Company placed increasing emphasis on developing its institutional governance framework and enhancing the level of disclosure, in support of its direction toward transitioning to the Main Market and in furtherance of the principles of transparency, protection of shareholders' rights, and improvement of institutional performance.

As we continue our journey under the objectives of Saudi Vision 2030, we reaffirm our commitment to contributing to the localization of the pharmaceutical industry, investing in national talent, and building effective partnerships, while placing human health and product quality at the core of our priorities.

In closing, I extend my sincere thanks and appreciation to the Company's shareholders for their continued trust, to the Board of Directors for its support and guidance, and to all Company employees for their efforts, which contributed to what was achieved during the year. With God's help, we look forward to continuing our work in a spirit of teamwork and responsibility, in a manner that fulfills the aspirations of the Company and its shareholders in the coming stages.

Please accept my highest respect and appreciation.

Hisham Abdullah Alagla
Chief Executive Officer
Qomel

4 Business and Operations

4.1 About Qomel: Introduction

Qomel was established in 2007, with its headquarters located in Riyadh, Kingdom of Saudi Arabia. As of 31 December 2025, the Company's capital amounted to SAR 70,000,000.

The Company operates in the pharmaceutical products sector and focuses on developing a product portfolio that meets market needs, enhancing supply reliability and procurement quality, and improving operational and financial efficiency in support of sustainable growth. During 2025, the Company's commercial activities were concentrated within the Kingdom of Saudi Arabia, with operational arrangements and supply chains subject to the relevant regulatory requirements.

4.2 Vision, Mission, and Values

4.2.1 Our Vision

The Company seeks to strengthen its position among leading providers of pharmaceutical products through a business model that combines quality of supply, operational discipline, and the development of local manufacturing capabilities that support sustainability and long-term supply reliability within the Kingdom.

4.2.2 Our Mission

The Company is committed to providing pharmaceutical products of quality and reliability through a professional approach focused on patient safety and meeting customer needs, while continuing to develop its product portfolio, improving operational efficiency, and enhancing the service experience within the approved regulatory frameworks.

4.2.3 Our Values

The Company's culture is founded on a set of values that support business sustainability and quality of execution, including customer focus, commitment to quality and cost efficiency, teamwork, transparency, and sustainability.

4.3 Strategy and Its Pillars

Qomel adopts a strategy aimed at achieving balanced and sustainable growth through portfolio development and enhanced operational and financial efficiency, while strengthening its industrial and governance readiness for the next stage. This strategy is reflected through interconnected pillars that include compliance with the governing standards and regulations to ensure quality and safety, enhancement of supply chain efficiency and inventory management to ensure product availability and continuity of supply, and development of technical and operational capabilities in support of quality and efficiency.

The Company also continues to invest in development and continuous improvement to strengthen its competitiveness and create added value for shareholders and customers, while placing increasing emphasis on human capital development, attracting talent, and empowering employees as a cornerstone of continuity and institutional capability-building.



4.4 Qomel Factory: Progress in 2025 and Readiness Plan for 2026

As part of the Company's direction toward enhancing local content and building manufacturing capabilities within the Kingdom, 2025 witnessed the completion of the construction works for the factory project of its subsidiary, Qomel Factory Company, together with significant progress in technical installations and operational infrastructure in accordance with the approved project plan.

The Company is working to complete the operational readiness requirements in preparation for moving into the subsequent operational phases during 2026, God willing. Qomel Factory Company also received disbursements under the financing granted by the Saudi Industrial Development Fund in accordance with the terms and conditions of the approved financing agreement, which contributed to supporting project execution and ensuring business continuity in line with the approved financial plans.

4 Business and Operations

4.5 Subsidiary Information: Qomel Factory Company

The Company has one subsidiary, Qomel Factory Company, which is a limited liability company registered in the Kingdom of Saudi Arabia.

Its activities include the manufacture of pharmaceutical products for human use, the manufacture of food supplements and diet foods, and the manufacture of pharmaceutical substances used in the production of vitamins, pursuant to Commercial Registration No. 1010835479 dated 27/03/1444H, corresponding to 22/10/2022G, with a capital of SAR 25,000,000, and it is wholly owned by Qomel.

The Company looks forward, God willing, to commencing operations during 2026 in accordance with the approved plan and the related readiness requirements.

4.6 Inventory Management: Methodology for Controlling Availability and Risk

The Company attaches particular importance to inventory management as a factor affecting both service quality and working capital. Inventories are managed in accordance with policies and procedures designed to achieve a balance between product availability and cost efficiency, with control measures intended to reduce the risks of obsolescence or expiry and to enhance the accuracy of demand planning in alignment with supply and distribution plans.

Inventory is also reviewed periodically in accordance with the approved accounting policies, including the assessment of any indicators of impairment and the recognition of provisions where necessary, thereby supporting a fair presentation of the financial position.

4.7 Organizational Structure and Operational Governance

The Company's organizational structure is based on a clear allocation of roles and responsibilities in support of effective management and sound governance. The Board of Directors is responsible for oversight, strategic direction, and performance monitoring, supported by its committees within their respective mandates. During 2025, the committee structure was completed through the formation of the Nomination and Remuneration Committee in the fourth quarter of 2025, in addition to the Audit Committee, which supports the Board in the areas of control, compliance, and the effectiveness of internal control systems.

4.7.1 Board of Directors and Committees

The Board of Directors is responsible for strategic direction, oversight of performance, and approval of policies and general frameworks. It is supported by its committees within their respective mandates, including the follow-up of internal control, compliance, and audit matters, in addition to matters relating to remuneration and nominations as approved during 2025.

4.7.2 Executive Management

Executive Management is responsible for leading the Company's day-to-day business and implementing the strategy and the operational and financial plans approved by the Board of Directors, within the authority delegated to it and in a manner that achieves the Company's objectives over the short and medium term. Led by the Chief Executive Officer, Executive Management is responsible for planning and coordination across the various departments, efficient resource management, improving the quality of operational execution, enhancing the reliability of supply chains and continuity of supply, and improving working capital management, including inventory, collections, and liabilities, in addition to monitoring relevant regulatory requirements and ensuring compliance with them within the scope of executive responsibilities.

Executive Management also works to implement approved policies and procedures, strengthen the quality and reliability of financial and operational data, and improve the efficiency of the systems supporting disclosure and reporting, while maintaining ongoing communication with the Audit Committee, Internal Audit, and the external auditor, as relevant, in order to support the effectiveness of internal controls and address observations in a timely manner. Executive Management is committed to submitting periodic reports to the Board of Directors on performance indicators, progress in strategic initiatives and projects, including the factory project, and any material risks or deviations from approved plans, thereby supporting objective decision-making and strengthening institutional discipline.

4 Business and Operations

4.8 Talent Enablement and Human Capital Development

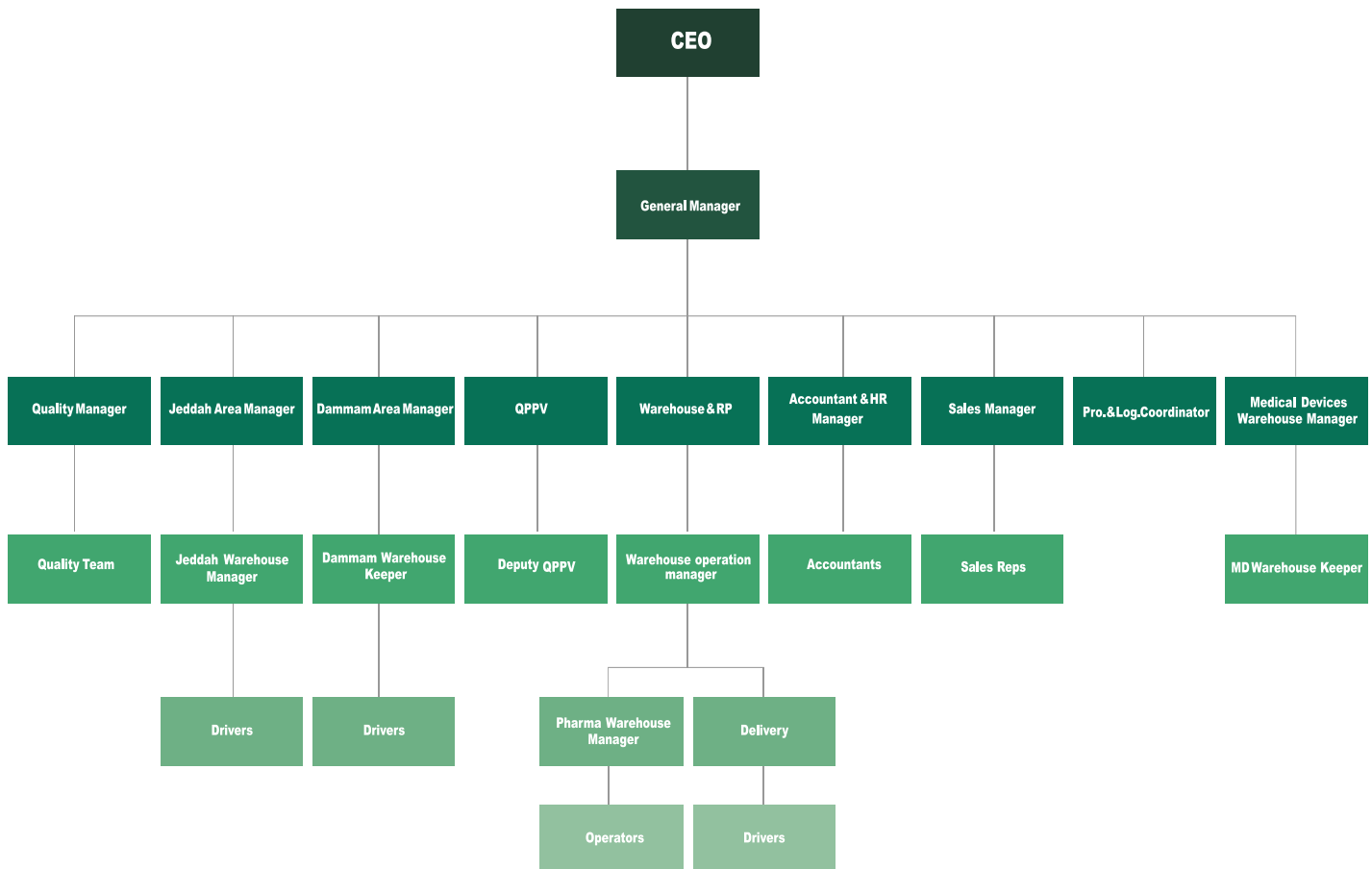
Qomel believes that human capital represents one of the most important foundations of sustainability and institutional capability-building. On this basis, the Company continues to invest in attracting, developing, and empowering talent in a manner consistent with the nature of its business and the requirements of the next stage. This includes, where applicable, strengthening competency-based recruitment processes, developing career paths, and building technical and administrative training and development plans aimed at improving operational readiness, enhancing the quality of execution, and strengthening a culture of compliance, discipline, and accountability.

The Company also works to foster a work environment that supports high performance through defining clear roles and responsibilities, linking performance to appropriate metrics, developing internal communication channels, and encouraging teamwork and knowledge transfer across departments. In the context of the Company's readiness for expanded operations, particularly with respect to the industrial project, the Company places importance on qualifying human capabilities related to operations, supply chains, control, and quality, in a manner that supports business continuity and compliance with relevant regulatory requirements.

4.9 Strategic Investments

As part of diversifying its investments and entering value-added sectors, the Board of Directors approved during 2025 a strategic investment in Kure Cell, as part of the Company's direction toward future-oriented sectors and biotechnology, in a manner consistent with the applicable regulatory frameworks and disclosure requirements.

The diagram below illustrates the Company's organizational structure.



5

Strategy, Targets, and Operational Performance



5.1 Strategic Framework

Qomel's strategy is founded on achieving sustainable and balanced growth through the development of its pharmaceutical product portfolio, the enhancement of operational efficiency and supply chain performance, and the improvement of revenue quality and profit margins, in addition to building a local industrial platform that supports localization of the industry and supply reliability. The strategy also encompasses the strengthening of institutional governance, quality of disclosure, and financial discipline, in line with the Company's next stage of development and its direction toward transitioning to the Main Market.

5.2 Strategic Pillars

The Company's principal strategic pillars during 2025 were as follows:

- 1. Compliance and Quality:** Strengthening compliance with relevant regulatory requirements and implementing procedures that support product quality and operational safety.
- 2. Portfolio Development and Product Registration:** Expanding the product portfolio through the completion of registration for new pharmaceutical products and the evaluation of additional opportunities that create added value within the scope of the Company's business.
- 3. Operational Excellence and Supply Chain:** Enhancing demand planning accuracy, improving the reliability of supply and distribution, and strengthening inventory management efficiency.
- 4. Industrial Readiness and Localization:** Completing the readiness requirements for the subsidiary's factory project and preparing for the transition to subsequent operational phases during 2026 in accordance with the approved plan.
- 5. Financial Discipline and Working Capital Management:** Enhancing spending efficiency, managing liquidity, and improving collections and inventory management in support of financial sustainability.
- 6. Governance and Transparency:** Developing the governance framework and improving the quality of disclosure and data reliability in a manner that strengthens the confidence of shareholders and stakeholders.
- 7. Investment and Strategic Opportunities:** Evaluating and approving value-added investment opportunities in line with the Company's direction, including the strategic investment in Kure Cell during 2025.
- 8. Human Capital Development:** Attracting, developing, and empowering talent, while strengthening a culture of performance, discipline, and accountability.

5

Strategy, Targets, and Operational Performance

5.3 2025 Targets

During 2025, the Company focused on several operational and institutional targets. these included the completion of the construction works for the factory project and the enhancement of its technical and operational readiness; progress in the registration procedures for pharmaceutical products and the expansion of the product portfolio; strengthening the efficiency of the supply chain, inventory management, and working capital; improving the quality of disclosure and the reliability of data; evaluating and approving value-added investment opportunities within the governance framework and applicable disclosure requirements; and supporting execution of the industrial project through adherence to financing plans and receipt of disbursements in accordance with the approved agreements.

5.4 Achievements Against 2025 Targets

The year 2025 witnessed tangible progress in the implementation of the Company's priorities. The principal achievements may be summarized as follows: the completion of construction works for the factory project of the Company's subsidiary, Qomel Factory Company, together with substantial progress in technical installations and operational infrastructure in accordance with the approved plan; the Board of Directors' approval to commence procedures for transferring the Company's listing from the Parallel Market (Nomu) to the Main Market, including the appointment of a financial adviser and the pursuit of compliance with the relevant regulatory requirements; the continuation of pharmaceutical product registration procedures with the Saudi Food and Drug Authority, the successful registration of a number of products, and the commencement of filings for additional products; the receipt by Qomel Factory Company of disbursements under the financing granted by the Saudi Industrial Development Fund in accordance with the approved financing agreement, which supported continuity in project execution; the approval of the strategic investment in Kure Cell as part of the Company's direction toward future-oriented, value-added sectors; and the formation of the Nomination and Remuneration Committee during the fourth quarter of 2025, thereby completing the structure of the Board's committees.

5.5 2026 Targets and Priorities

During 2026, the Company intends, God willing, to focus on completing the operational readiness requirements of the factory and transitioning into operational phases in accordance with the approved plan; continuing to develop its product portfolio through completion of registration procedures and carefully expanding into opportunities with appropriate returns and controlled risks; enhancing operational efficiency, inventory management, and collections in a manner that improves working capital and liquidity; improving the quality of data, systems, and procedures supporting disclosure, internal control, and risk management; and completing the institutional governance requirements in a manner consistent with the next stage of the Company's development and enhancing its readiness for the requirements of transition to the Main Market.

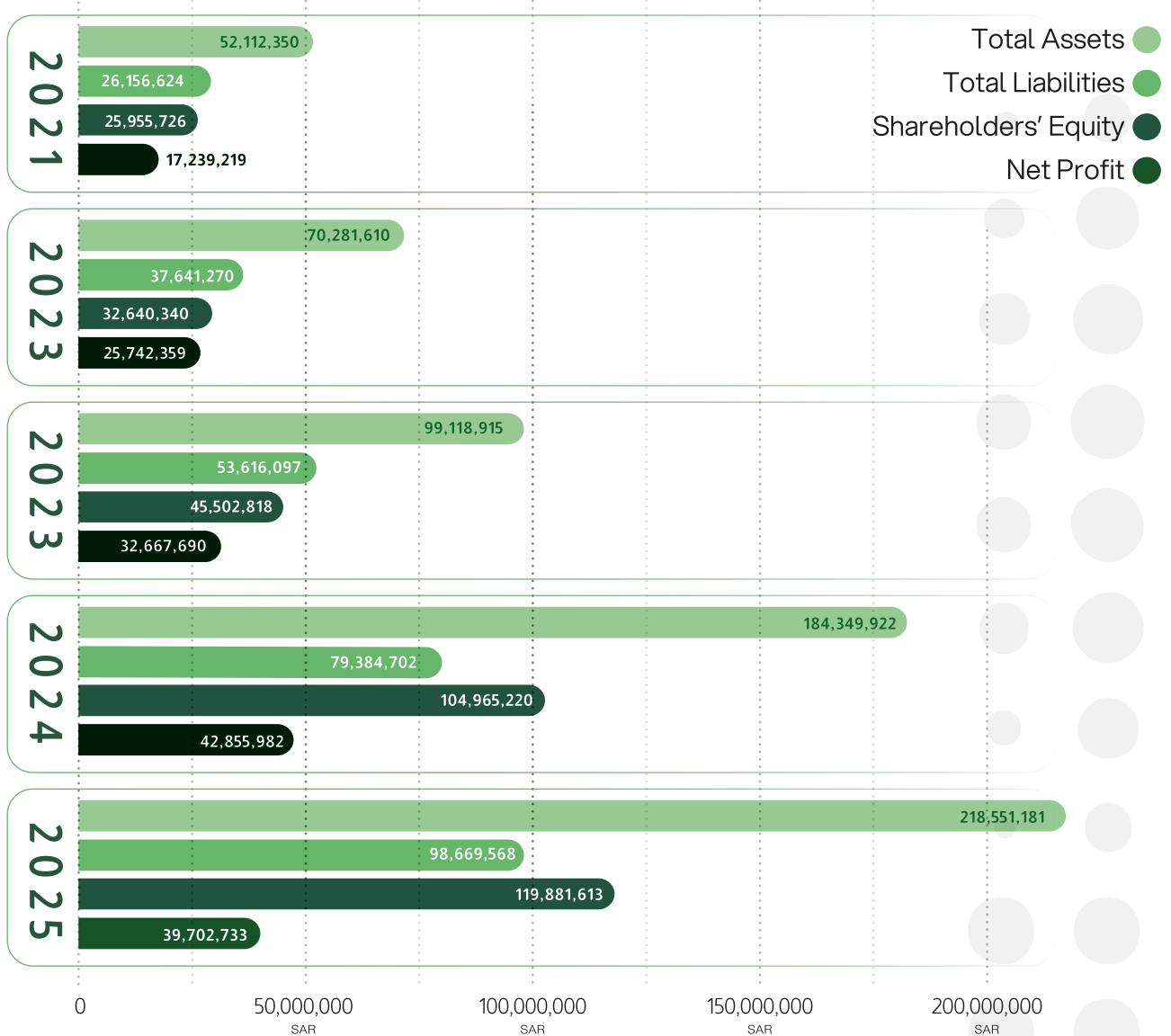


6 Financial Performance & Management Discussion & Analysis (MD&A)

6.1 Five-Year Financial Performance Executive Summary

Item	2021	2022	2023	2024	2025
Total Assets	52,112,350	70,281,610	99,118,915	184,349,922	218,551,181
Total Liabilities	26,156,624	37,641,270	53,616,097	79,384,702	98,669,568
Shareholders' Equity	25,955,726	32,640,340	45,502,818	104,965,220	119,881,613
Revenue	61,228,950	77,714,878	105,473,965	124,203,777	132,231,899
Gross Profit	17,239,219	25,742,359	32,667,690	42,855,982	39,702,733
Operating Profit	8,316,066	15,060,601	20,616,804	26,215,826	20,033,870
Net Profit	6,127,982	12,698,051	17,593,834	21,956,392	14,957,798

The Company's performance in 2025 reflects its continued focus on strengthening its operational and governance foundations and further developing its portfolio, alongside progress in the factory project. Profitability during the year was affected by the level of operating expenses, particularly those associated with the operational readiness of the industrial project, as further explained in the analytical sections below.





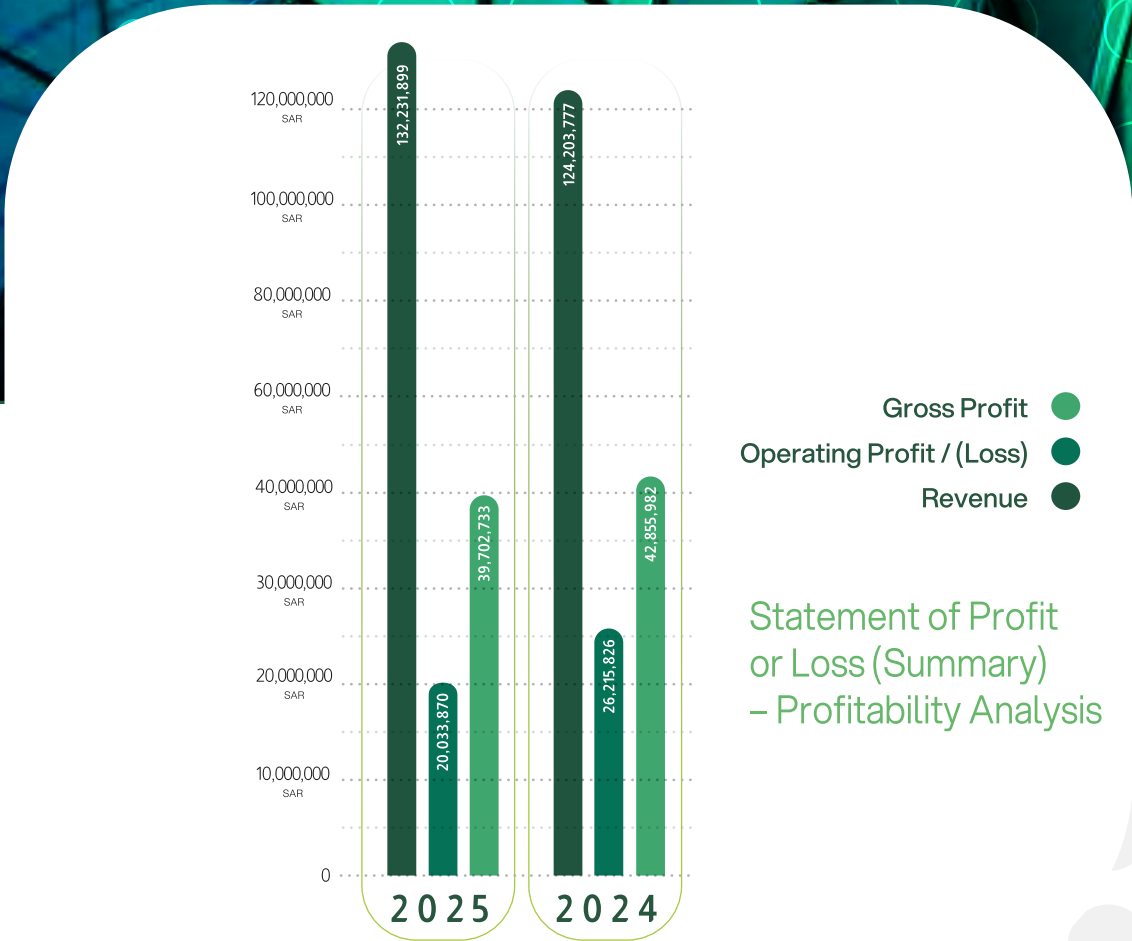
6 Financial Performance & Management Discussion & Analysis (MD&A)

6.2 Statement of Profit or Loss (Summary) – Profitability Analysis

Item	2025	2024	Change (%)
Revenue	132,231,899	124,203,777	6.46 %
Cost of Sales	92,529,166	81,347,795	13.75 %
Gross Profit	39,702,733	42,855,982	-7.36 %
Selling and Marketing Expenses	7,418,282	5,467,346	35.68 %
General and Administrative Expenses	11,674,766	10,587,490	10.27 %
Other Operating Expenses	575,815	585,320	-1.62 %
Operating Profit / (Loss)	20,033,870	26,215,826	-23.58 %
Finance Costs	3,442,341	3,100,662	11.02 %
Net Other Items	384,050	812,633	-52.74 %
Net Profit / (Loss)	14,957,798	21,956,392	-31.87 %

Revenue and Gross Profit Analysis

Revenue changed compared with the previous year due to factors relating to sales volumes, product mix, supply timing, and the completion of product registrations. Gross profit margin was also affected by changes in supply, freight, and storage costs, developments in supply chain efficiency and inventory management, as well as any changes in the mix of products carrying different margins.



Description of the principal activities of the Company and its subsidiaries, and the effect of such activities on the volume of the Company's business and its contribution to the results

Qomel Company

Activity	Activity Revenues	Percentage	Contribution to Results
Pharmaceutical products distribution activity	129,158,521.27	97.68%	This activity contributes the most to the Company's overall business volume and results. The continued growth of pharmaceutical product distribution reflects the Company's strong position in this field, and the existence of a manufacturing arm supports localization in this vital sector and enhances its ability to grow and expand.
Medical devices distribution activity	3,073,376.90	2.32%	Although this activity's contribution to the overall business volume remains limited, the Company views this activity as having balanced future potential and seeks to develop it to enhance its contribution to results during the coming periods

Qomel Factory Company

Activity	Activity Revenues	Percentage	Contribution to Results
Pharmaceutical products manufacturing activity			No revenues were generated during 2025, as the company is still in the construction phase and has not commenced operational activities during the period.

6 Financial Performance & Management Discussion & Analysis (MD&A)

Operating Expenses Analysis (Increase Drivers)

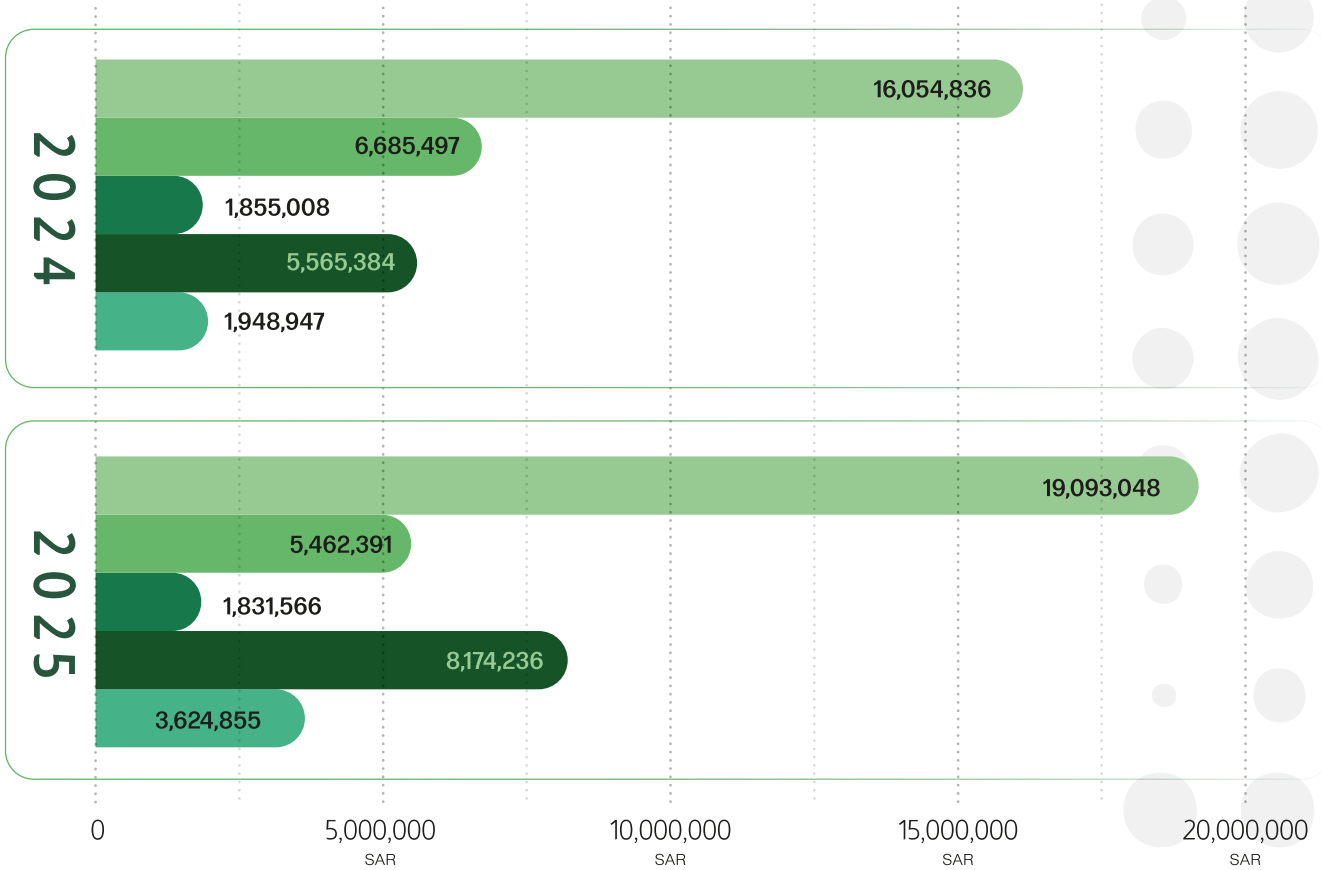
Operating expenses increased during 2025 compared with 2024. As indicated in the relevant notes and approved accounting policies, this was attributable to the intensification of activities associated with the operational readiness of the factory project. These may include as applicable, preparatory operating costs such as the development and activation of operating procedures, recruitment, qualification and training, consulting and technical expenses, certain testing and pilot or pre-operational expenses when incurred, and supporting operational infrastructure costs.

In this context, the Company seeks to balance the temporary operating investments required to establish a sustainable industrial platform with financial discipline and improved spending efficiency, thereby limiting the impact on profitability while enhancing readiness to generate future returns upon commencement of operations.

6.3 Operating Expenses – Breakdown and Analysis

Item	2025	2024	Change (Value)	Change (%)
Factory Project-Related Expenses (within operating expenses)	3,624,855	1,948,947	1,675,908	85.99%
Human Resources Expenses (Salaries / Benefits / Recruitment / Training)	8,174,236	5,565,384	2,608,852	46.88%
Consulting / Technical / Legal Expenses	1,831,566	1,855,008	-23,442	-1.26%
Other Operating Expenses	5,462,391	6,685,497	-1,223,106	-18.29%
Total Operating Expenses	19,093,048	16,054,836	3,038,212	18.93%

- Total Operating Expenses
- Other Operating Expenses
- Consulting / Technical / Legal Expenses
- Human Resources Expenses (Salaries / Benefits / Recruitment / Training)
- Factory Project-Related Expenses (within operating expenses)



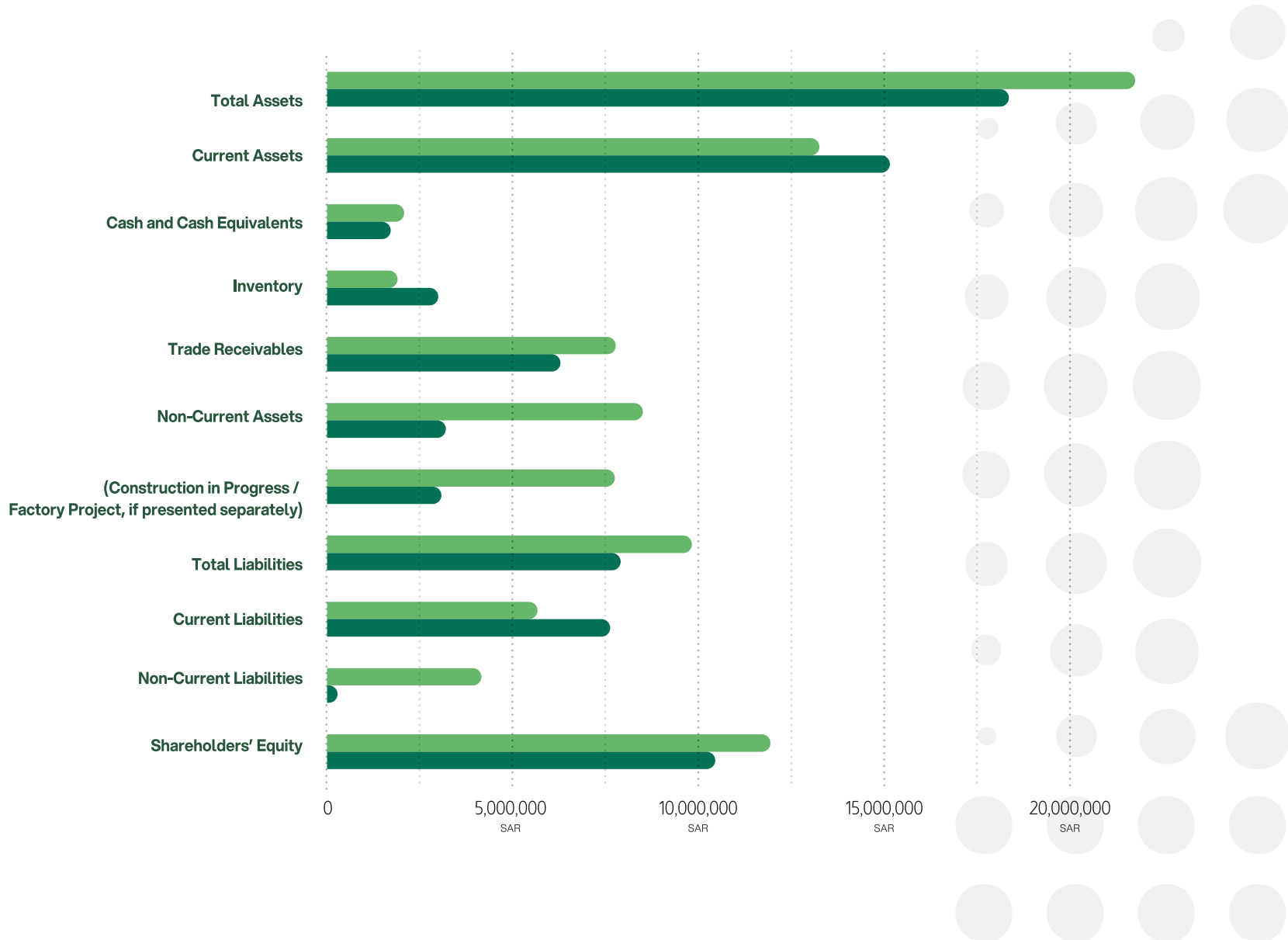
6 Financial Performance & Management Discussion & Analysis (MD&A)

Strengths in Expense Management

Despite the increase in operating expenses during 2025, a meaningful portion of such expenses was directed toward supporting the readiness of the factory project and its implementation timeline, which represents a temporary operating investment associated with capability-building. At the same time, the Company continued to strengthen financial discipline through reviewing expenditure items, improving procurement efficiency, and enhancing operational planning, thereby reducing waste and supporting sustainability.

6.4 Financial Position (Statement of Financial Position)

Item	31/12/2025	31/12/2024	Change (%)
Total Assets	218,551,181	184,349,922	18.55 %
Current Assets	133,147,566	152,188,845	-12.51 %
Cash and Cash Equivalents	20,851,751	17,248,801	20.89 %
Inventory	19,075,171	30,084,744	-36.60 %
Trade Receivables	78,079,039	63,153,619	23.63 %
Non-Current Assets	85,403,615	32,161,077	165.55 %
(Construction in Progress / Factory Project, if presented separately)	77,793,033	30,953,229	151.32 %
Total Liabilities	98,669,568	79,384,702	24.29 %
Current Liabilities	56,903,957	76,548,488	-25.66 %
Non-Current Liabilities	41,765,611	2,836,214	1372.58 %
Shareholders' Equity	119,881,613	104,965,220	14.21 %



6

Financial Performance & Management Discussion & Analysis (MD&A)

Financial Position Analysis

The structure of assets during 2025 was affected by progress in the factory project and related expenditure, in addition to working capital dynamics, including inventory and receivables, arising from the business cycle. Management continues to manage liquidity and working capital in a manner that supports the Company's ability to meet its obligations and finance its operational and strategic priorities.

6.5 Cash Flows – Summary

Item	2025	2024	Change (%)
Net Cash from Operating Activities	21,538,702	-3,682,538	684.89 %
Net Cash Used in Investing Activities	-22,618,032	-50,093,890	54.85 %
Net Cash from Financing Activities	4,682,280	59,649,027	-92.15 %
Change in Cash and Cash Equivalents	3,602,950	5,872,599	-38.65 %
Cash and Cash Equivalents at Period-End	20,851,751	17,248,801	20.89 %

Cash Flow Analysis

Operating cash flows reflect the effects of profitability and working capital management during the year, while investing cash flows reflect capital expenditure or payments related to the industrial project. Financing cash flows reflect movements in loans or project-related financing in accordance with the approved agreements.

6.6 Key Financial Performance Indicators (KPIs)

KPI	2025	2024	Brief Analytical Comment
Gross Profit Margin	30.03%	34.50%	Affected by product mix, supply costs, and supply chain efficiency
EBITDA Margin	15.16%	21.90%	Impacted by higher operating expenses associated with readiness activities
Operating Expenses to Revenue Ratio	14.87%	13.40%	Temporary increase due to factory project readiness activities
Current Ratio	2.34x	1.99x	Reflects management of short-term obligations
Inventory Turnover	3.76x	3.73x	Related to demand planning and stock movement
Average Collection Period (DSO)	195 days	173 days	Reflects collection efficiency and receivables management

6.7 Geographical Analysis of Revenue

A-Given the concentration of the Company's commercial activities within the Kingdom of Saudi Arabia during 2025, all revenue generated during the year was derived from the domestic market, with no revenue generated from outside the Kingdom. Such revenue was generated from the Company's commercial operations across various regions of the Kingdom of Saudi Arabia within the scope of its business activities and distribution of products in the domestic market during the reporting period. The following table illustrates the approximate geographical distribution of revenue within the Kingdom:

Central Region	Western Region	Eastern Region	Southern Region	Northern Region	Total
67.23%	20.21%	6.57%	4.09%	1.89%	100%

B- Geographical Analysis of Revenue for the Subsidiary, Qomel Factory Company
The subsidiary did not generate any revenue during 2025, as it remains under construction

6.8 Market Indicator

Indicator	Share Closing Price as at 31/12/2025	Value	SAR 54
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7 Obligations and Financing

During 2025, operating expenses increased compared with the previous year in light of the preparatory phase associated with the industrial project of the Company's subsidiary, Qomel Factory Company, and the related operational, regulatory, and technical readiness requirements. This phase included, as applicable and as further detailed in the notes, costs associated with preparing the operating infrastructure and activating procedures, attracting and qualifying human resources, and certain technical and advisory expenses required in preparation for the subsequent operational phases. Management believes that this increase is of a temporary nature and is associated with capability-building, while the Company continues to strengthen financial discipline and improve spending efficiency in a manner that balances the requirements of industrial establishment with the achievement of sustainable financial performance over the medium term.

7.1 Statutory Payments Recorded Against the Company

The following table sets out the statutory payments recorded against the Company during the financial year ended 31 December 2025, including amounts paid and amounts payable as at year-end.

Type of Statutory Payment	Paid During 2025 (SAR)	Payable as at 31/12/2025 (SAR)
Zakat / Taxes (as applicable)	2,012,913	2,035,251
Social Insurance (GOSI)	620,819	52,000
Government Fees / Licenses / Renewals	883,745	None
Other Statutory Obligations	193,150	None
Total	3,710,627	2,087,251

Analysis and Strengths

The Company is committed to fulfilling its statutory obligations within the approved timelines, and the Finance and Compliance functions regularly monitor any amounts due or potential differences. Where arrears exist, their reasons, remediation plans, and associated timelines are disclosed in a manner that enhances transparency and financial discipline.

7.2 Company Loans and Financing

The following table summarizes the loans, facilities, and financing outstanding as at 31 December 2025, including financing related to the industrial project.

Financing Entity	Type of Financing	Purpose	Start Date	Maturity Date	Outstanding Balance as at 31/12/2025	Cost (Margin / Rate)	Security / Collateral (if any)
Saudi National Bank	Facility	Supplier invoice financing	17-12-2025	13-02-2026	7,076,503.35	7% per annum	Assignment of proceeds from government projects in favor of the bank
Banque Saudi Fransi	Facility	Supplier invoice financing	10-12-2025	08-02-2026	2,083,695.49	6.90% per annum	Unsecured
Banque Saudi Fransi	Facility	Supplier invoice financing	17-12-2025	18-01-2026	1,418,178.87	6.90% per annum	Unsecured
Banque Saudi Fransi	Facility	Supplier invoice financing	22-12-2025	22-01-2026	2,594,279.6	6.90% per annum	Unsecured
Banque Saudi Fransi	Facility	Supplier invoice financing	30-12-2025	29-01-2026	903,066.59	6.90% per annum	Unsecured
Banque Saudi Fransi	Facility	Supplier invoice financing	30-12-2025	29-01-2026	1,588,914.49	6.90% per annum	Unsecured
Saudi Industrial Development Fund (SIDF)	Project Financing	Qomel Factory Project	29-05-2025	Semi-annual instalments commencing 15-02-2030 and ending 15-08-2036	40,560,000	0% per annum	Mortgage over the assets of Qomel Factory
Total					56,224,638.39		

Financing Analysis

The existing financing supports the Company's ability to execute its operational and strategic plans, particularly the industrial project of its subsidiary. The Company remains committed to reviewing financing terms and managing its financing arrangements in a manner that ensures financial sustainability and compliance with the covenants of the relevant agreements, while monitoring the impact of financing on liquidity and capital structure within the governance framework.

7

Obligations and Financing

7.3 Saudi Industrial Development Fund (SIDF) Financing– Disbursements and Project Financing

During 2025, Qomel Factory Company received disbursements under the financing granted by the Saudi Industrial Development Fund in accordance with the terms and conditions of the approved financing agreement. This contributed to supporting the implementation of the industrial project and ensuring continuity of operations in line with the approved financial plans.

Item	2025	2024	Notes
Total Disbursements Received During the Year	40,560,000	-----	In accordance with the financing agreement
Total Cumulative Disbursements up to Year-End	40,560,000	-----	-----
Main Uses	Construction & fit-out of Qomel Factory	-----	Construction / fit-out / operational infrastructure
Outstanding Balance	40,560,000	-----	As per the notes

Project-Related Analysis

This financing forms part of the funding arrangements for the industrial project and represents a key support element for readiness plans and preparations for commencement of operations during 2026, God willing. The Company continues to align the project's capital and operating expenditure with the approved implementation timelines in a manner that ensures execution efficiency and financial discipline.



7.4 Security / Collateral

There are in rem securities granted in favor of financing entities, consisting of a mortgage over the factory assets owned by the subsidiary, against the outstanding financing facilities, including the Saudi Industrial Development Fund loan, during the financial year ended 31 December 2025.

7.5 Details of Shares and Debt Instruments Issued by Each Subsidiary

No redeemable shares or debt instruments were issued, redeemed, purchased, or cancelled during the financial year ended 31 December 2025.

7.6 Summary and Analysis of Financing-Related Financial Risks

The Company continues to monitor financing and liquidity risks through: (1) monitoring repayment obligations and maturity dates; (2) managing working capital, improving collections, and controlling inventory; and (3) aligning expenditure related to the industrial project with the approved financing plans. Management also periodically reviews the impact of financing obligations on financial flexibility and reports financing developments and risk indicators to the Board of Directors and relevant committees within the governance framework.

8 Dividend Policy and Distribution

8.1 Shareholders' Rights

Qomel is committed to protecting shareholders' rights and enabling them to exercise such rights in accordance with the applicable laws and regulations, including attendance at General Assembly meetings, participation in voting on agenda items, obtaining relevant information and disclosures, reviewing reports and financial statements, and following up on material resolutions relating to capital, the external auditor, and governance matters.

8.2 General Assemblies of Shareholders During 2025

During 2025, one General Assembly of shareholders was held on 20/04/2025. As part of the Company's disclosure and governance practices, the following table sets out the attendance of Board members at this meeting.

Board Member Name	Attendance
Dr. Nasser Abdulaziz Abdulrahman Al Mubarak	✓
Bandar Abdulrahman Mohammed Al Nemer	✓
Hisham Abdullah Mohammed Alagla	✓
Dr. Sultan Abdulaziz Faisal Al Mubarak	✓
H.E. Dr. Hamad Abdullah Al Mokhlef Al Manea	✓

8.3 Number of the Company's Requests for the Shareholders Register During 2025

The Company submitted three (3) requests for the shareholders register during 2025, in accordance with the register of requests maintained by the Company / the relevant platform

Shareholders Register Requests During 2025

No.	Request Submission Date	Shareholdings File Date	Purpose of Request	Status
1	20/04/2025	20/04/2025	General Assembly	Approved
2	08/09/2025	08/09/2025	Preliminary analysis of the Company's liquidity	Approved
3	15/10/2025	14/10/2025	Preliminary analysis of the Company's liquidity	Approved

8.4 Dividend Policy and Distribution

No dividends were distributed for the financial year ended 31 December 2025. In this regard, the Company's dividend distribution policy was approved by a Board resolution dated 11/04/2023, which establishes the general framework for dividend distributions and the related decision-making mechanism in a manner that balances shareholders' interests with the requirements of financial sustainability, taking into account the applicable laws and regulations, business results, liquidity, working capital, financing obligations, and expansion plans.

In light of the Company's expansion plans, progress in the industrial project, and the requirements of liquidity, working capital, and financing obligations, the Company seeks to balance growth priorities with the preservation of financial flexibility. Accordingly, future distribution decisions will be made in accordance with financial performance, liquidity requirements, and the applicable laws and regulations. The General Assembly also voted on authorizing the Board of Directors to distribute interim dividends on a semi-annual and/or quarterly basis for the financial year ended 31/12/2025, and such authorization was approved. This authorization shall be exercised in accordance with the applicable regulations, the approved policy, and the availability of distributable profits and adequate liquidity at the time a distribution decision is made.

8 Dividend Policy and Distribution

8.5 Description of the Company's Dividend Distribution Policy

The Board of Directors approved the dividend distribution policy on 11/04/2023 in accordance with Article 9, Paragraph (b) of the Corporate Governance Regulations. The policy is divided into several sections, as set out below:

Annual Dividend Distribution

- The Ordinary General Assembly may, when determining the share of profits attributable to the shares, decide to create reserves to the extent that serves the interest of the Company or ensures, as far as possible, the distribution of stable dividends to shareholders. The said General Assembly may also deduct from net profits amounts for social purposes benefiting the Company's employees.
- The General Assembly shall determine the percentage of net profits to be distributed to shareholders after deduction of reserves, if any.

Interim Dividend Distribution

- The Company may distribute interim dividends to shareholders on a semi-annual or quarterly basis, subject to the following controls:
 - a. The General Assembly must authorize the Board of Directors to distribute interim dividends pursuant to a resolution issued annually.
 - b. The Company must have reasonable liquidity and be able to forecast, with a reasonable degree of certainty, its profit levels.
 - c. The Company must have distributable profits, based on the latest financial statements, sufficient to cover the proposed dividends after deducting any profits distributed or capitalized from such profits after the date of those financial statements.

- Distributable profits shall consist of the balance of retained earnings shown in the statement of financial position prepared for the most recent period immediately preceding the period during which the distribution decision is made, in addition to the balance of any distributable reserves.
- Distributable reserves shall include reserves created out of profits that have not been allocated for specific purposes, or reserves for which the purpose for which they were established has been cancelled.
- The Board of Directors shall include in its annual report submitted to the General Assembly the percentages of profits distributed to shareholders during the various periods of the financial year, in addition to the percentage of profits proposed to be distributed at the end of the financial year and the aggregate amount of such profits.
- Upon adopting a decision to distribute interim dividends, the Company shall immediately disclose and announce such decision and shall provide the Authority with a copy thereof promptly upon issuance if the Company is listed on the financial market.

8.6 Dividend Entitlement

A shareholder shall be entitled to his share of dividends in accordance with the resolution of the General Assembly issued in this regard. Such resolution shall specify the entitlement date and the distribution date. Entitlement to dividends shall be for shareholders registered in the shareholders' register at the end of the day specified for entitlement. The Board of Directors must implement the resolution of the General Assembly regarding the distribution of dividends to shareholders.

8.7 Statement of Any Arrangement or Agreement Pursuant to Which Any Shareholder of the Company Has Waived Any Rights to Dividends

The Company confirms that there are no arrangements or agreements pursuant to which any of its shareholders has waived any rights to dividends.

9 Governance: Board of Directors and Executive Management

9.1 Board of Directors (Powers / Responsibilities / Independence)

Qomel is managed by a Board of Directors composed of five members elected by the General Assembly of shareholders. The composition of the Board is subject to the requirement that the number of independent members shall not be less than two members or one-third of the Board members, whichever is greater. A majority of the Board members must also be non-executive members, in accordance with the Companies Law and the Corporate Governance Regulations.

The Board of Directors of Qomel is responsible for directing the Company and overseeing its business, approving its strategic direction and operational and financial plans, monitoring performance, enhancing decision-making efficiency, ensuring compliance with applicable laws and regulations, and safeguarding the rights of shareholders and stakeholders.

The Board is also responsible for monitoring the adequacy of internal control and risk management systems—through the mechanisms adopted by the Company—and ensuring the quality of disclosure and the reliability of financial and operational information.

As part of ensuring independence and proper membership classification, the Board is composed of executive, non-executive, and independent members in a manner that achieves an appropriate balance between supervision and oversight on the one hand, and day-to-day business management on the other, while taking into consideration relevant governance requirements and their development in connection with the Company's transition arrangements to the Main Market (Tadawul).

Summary Board Classification Matrix (as at year-end 2025):

Description	Number
Total Number of Board Members	5
Executive Members	1
Non-Executive Members (Non-Independent)	2
Independent Members	2

9.2 Composition of the Board of Directors

Board Member	Position	Membership Status	Independence	Appointment Date
Dr. Nasser Abdulaziz Abdulrahman Al Mubarak	Chairman of the Board	Non Executive-	Non Independent-	13 / 09 / 1444 H 04 / 04 / 2023 G
Bandar Abdulrahman Mohammed Al Nemer	Vice Chairman of the Board	Non Executive-	Non Independent-	13 / 09 / 1444 H 04 / 04 / 2023 G
Hisham Abdullah Mohammed Alaqla	Board Member and Chief Executive Officer	Executive	-Non Independent	13 / 09 / 1444 H 04 / 04 / 2023 G
Dr. Sultan Abdulaziz Faisal Al Mubarak	Board Member	Non Executive-	Independent	13 / 09 / 1444 H 04 / 04 / 2023 G
H.E. Dr. Hamad Abdullah Al Mokhef Al Manea	Board Member	Non Executive-	Independent	14 / 11 / 1445 H 22 / 05 / 2024 G

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Governance: Board of Directors and Executive Management

9.3 Biographies of Board Members

9.3.1 Dr. Nasser Abdulaziz Abdulrahman Al Mubarak (Chairman of the Board)



Item	Description	Details
1	Full Name	Dr. Nasser bin Abdulaziz bin Abdulrahman Al Mubarak
2	Nationality	Saudi
3	Current Position	Chairman of Professionals Group Engineering Consultancy Company
4	Date of Appointment to Current Position	29/12/1993
5	Age	64
6	Academic Qualification	PhD
6.1	Specialization	Urban Planning
6.2	University	University of Pennsylvania, Philadelphia
6.3	Country	United States of America
6.4	Year Degree Obtained	1993
7	Company Name	Professionals Group Engineering Consultancy Company
7.1	Position	Chairman
7.2	Field of Work	Engineering Consultancy
7.3	Appointment Date	1993
7.4	End of Service Date	Still serving
8	Board Memberships	Former Member of the Board of Trustees of Al Yamamah University
8.1		Member of the Board of Riyadh Saudi French Chamber
8.2		Member of the Saudi American Business Council
8.3		Member of the Board of Directors of ADC
8.4		Chairman of the Board of Qomel since 2023

9.3.2 Bandar Abdulrahman Mohammed Al Nemer (Vice Chairman of the Board)



Item	Description	Details
1	Name	Bandar Abdulrahman Mohammed Al Nemer
2	Nationality	Saudi
3	Current Position in the Company	General Manager / Board Member
4	Date of Appointment to Current Position	01/01/2023
5	Age	64
6	Academic Qualifications	Bachelor of Arts – King Saud University – 1982
6.1	Academic Qualifications	Master's Degree (Higher Diploma) – Public Administration (Occupational) – 1984
7	Professional Experience	Auditor – General Organization for Petroleum and Minerals (1984–1991)
7.1	Professional Experience	Head of Government Affairs Department – Saudi Aramco (1992–2017)
8	Board Memberships	Member – Qomel (from 01/01/2023 to date)
9	Legal Form of the Company	Limited Liability, Closed Joint Stock, Partnership

9.3.3 Hisham Abdullah Mohammed alagla (Board Member and Chief Executive Officer)



Item	Description	Details
1	Name	Hisham Abdullah Mohammed alagla
2	Age	49 years
3	Nationality	Saudi
4	Academic Qualifications	Bachelor of Pharmacy – King Saud University, 2000
4.1		Diploma in Applied Marketing – Riyadh Chamber of Commerce, 2000
5	Professional Experience	Qomel – Chief Executive Officer and Managing Director – from 04/2023 to date
5.1		Qomel – General Manager – from 11/2007 to 04/2023
5.2		Mayne Pharma Australia – Scientific Office Manager – from 10/2002 to 11/2007
5.3		Merck Sharp & Dohme USA – Medical Representative – from 07/2002 to 10/2002
5.4		Abbott USA – Medical Representative – from 06/2000 to 07/2002

9

Governance: Board of Directors and Executive Management

9.3 Biographies of Board Members

9.3.4 Dr. Sultan Abdulaziz Faisal Al Mubarak (Independent Board Member)



Item	Description	Details
1	Name	Sultan bin Abdulaziz bin Faisal Al Mubarak
2	Age	61 years
3	Nationality	Saudi
4	Academic Qualifications	Bachelor of Dental Surgery – King Saud University – 1989
4.1	Academic Qualifications	Master's in Periodontology and Supporting Dental Sciences – Royal University, Aarhus – Denmark – 1994
4.2	Academic Qualifications	PhD – State University of New York, Buffalo – United States of America – 2000
5	Professional Experience	Chairman of the Nomination and Remuneration Committee – Qomel (2025 to date)
5.1	Professional Experience	Board Member – Qomel (2023 to date)
5.2	Professional Experience	Executive Director of Innovation and Research Translation – National Institute for Health Research (2021–2025)
5.3	Professional Experience	Chairman of the Board – Jazan Energy and Development Company (JAZADCO) (2022–2025)
5.4	Professional Experience	Chairman of the Nomination and Remuneration Committee – Batic Investments and Logistics Company (2020–2023)
5.5	Professional Experience	Board Member – Batic Investments and Logistics Company (2020–2023)
5.6	Professional Experience	Senior Research Scientist – King Faisal Specialist Hospital and Research Centre (2009–2021)
5.7	Professional Experience	Executive Director – BADIR Biotechnology Incubators Program (2009–2011)
5.8	Professional Experience	Founding Member and Chairman of the Scientific Research Ethics Committee – Sultan bin Abdulaziz Humanitarian City (2006–2009)

9.3.5 H.E. Dr. Hamad Abdullah Al Mokhlef Al Manea (Independent Board Member)



Item	Description	Details
1	Name	Dr. Hamad bin Abdullah Al Manea
2	Nationality	Saudi
3	Year of Birth	1955
4	Academic Qualifications	Bachelor of Medicine and Surgery – Cairo University – 1984
4.1	Academic Qualifications	ENT Specialization – Heidelberg University – Germany – 1994
4.2	Academic Qualifications	PhD in ENT – Heidelberg University – 1994
4.3	Academic Qualifications	Membership of the Faculty of Public Health (MFPH) – 2005
4.4	Academic Qualifications	Fellowship of the Faculty of Public Health (FFPH) – 2006
5	Early Medical Experience	Intern Physician at King Saud University and King Faisal Specialist Hospital
5.1	Early Medical Experience	ENT Resident Physician (1986–1990) in Riyadh
5.2	Early Medical Experience	Resident Physician in Germany (1991–1994)
6	Post-Qualification	Consultant ENT Physician – Riyadh Medical Complex
7	Administrative Experience	Director of Medical Licensing Administration – Riyadh Health Affairs
7.1	Administrative Experience	Assistant Director General of Health Affairs
7.2	Administrative Experience	Director General of Health Affairs in Riyadh Region
8	Senior Leadership Positions	Minister of Health (2003–2009)
8.1	Senior Leadership Positions	Chairman of the Board of King Faisal Specialist Hospital
8.2	Senior Leadership Positions	Chairman of the Saudi Red Crescent Authority
8.3	Senior Leadership Positions	Chairman of the Council of Cooperative Health Insurance
8.4	Senior Leadership Positions	Chairman of the Health Services Council
9	National Achievements	Establishment of King Fahad Medical City
9.1	National Achievements	Establishment of the Saudi Food and Drug Authority
9.2	National Achievements	Establishment of the Council of Cooperative Health Insurance
9.3	National Achievements	Establishment of NUPCO for Unified Procurement
9.4	National Achievements	Establishment of more than 120 hospitals and 2,000 health centers
9.5	Studies and Research	National studies in diabetes, elderly care, and healthcare

9

Governance: Board of Directors and Executive Management

9.4 Board Meetings and Attendance

The Board of Directors held four (4) meetings during 2025. Quorum was duly met at all meetings, with attendance by Board members.

(a) Meetings Schedule

Meeting No.	Date (Gregorian)	Means of Meeting (as per minutes)	Quorum Remark
13	20/02/2025	Via modern technology	Quorum met with attendance of members
14	28/05/2025	Via modern technology	Quorum met with attendance of members
15	21/07/2025	Company headquarters – Riyadh	Quorum met with attendance of members
16	26/11/2025	Company headquarters – Riyadh	Quorum met with attendance of members

(b) Detailed Attendance Table (✓ attended)

Board Member	20/02/2025	28/05/2025	21/07/2025	26/11/2025
Dr. Nasser Abdulaziz Abdulrahman Al Mubarak	✓	✓	✓	✓
Bandar Abdulrahman Mohammed Al Nemer	✓	✓	✓	✓
Hisham Abdullah Mohammed Alaqila	✓	✓	✓	✓
Dr. Sultan Abdulaziz Faisal Al Mubarak	✓	✓	✓	✓
H.E. Dr. Hamad Abdullah Al Mokhlef Al Manea	✓	✓	✓	✓

9.5 Memberships of Board Members in Other Companies / Other Positions Held

9.5 Interests of Board Members, Senior Executives, and Their Relatives

The Company discloses any interest held by Board members, senior executives, or their relatives in the Company's shares or debt instruments, or in any of its subsidiaries, as well as any changes in such interests during the financial year ended 2025.

9.5.1 Ownership of Board Members, Senior Executives, and Their Relatives in the Company's Shares and Debt Instruments at the Beginning of the Financial Year

Name	Capacity	Number of Shares (Year-End)	Ownership Percentage	Change During the Year
Dr. Nasser Abdulaziz Abdulrahman Al Mubarak	Board Member	None	0%	None
Bandar Abdulrahman Mohammed Al Nemer	Board Member	None	0%	None
Hisham Abdullah Mohammed Alaqla	Board Member	None	0%	None
Dr. Sultan Abdulaziz Faisal Al Mubarak	Board Member	None	0%	None
H.E. Dr. Hamad Abdullah Al Mokhlef Al Manea	Board Member	None	0%	None
Senior Executives	—	None	0%	None
Relatives of Board Members and Senior Executives	—	None	0%	None

9.5.2 Ownership of Board Members, Senior Executives, and Their Relatives at the End of the Financial Year

Name	Capacity	Number of Shares (Year-End)	Ownership Percentage	Change During the Year
Dr. Nasser Abdulaziz Abdulrahman Al Mubarak	Board Member	.....	0%	None
Bandar Abdulrahman Mohammed Al Nemer	Board Member	.....	0%	None
Hisham Abdullah Mohammed alagla	Board Member	.....	0%	None
Dr. Sultan Abdulaziz Faisal Al Mubarak	Board Member	.....	0%	None
H.E. Dr. Hamad Abdullah Al Mokhlef Al Manea	Board Member	.....	0%	None
Senior Executives	—	0%	None
Relatives of Board Members and Senior Executives	—	None	0%	None

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Governance: Board of Directors and Executive Management

9.5.3 Changes in Interests or Rights During the Financial Year

The Company confirms that no changes occurred in the ownership interests or rights of Board members, senior executives, or their relatives in the Company's shares or debt instruments during the financial year ended 2025.

9.5.4 Subscription Rights

The Company confirms that there were no subscription rights held by Board members, senior executives, or their relatives in the Company's shares or in the shares of any of its subsidiaries during the financial year ended 2025.

9.5.5 Memberships of Board Members in Other Companies and Their Current and Former Positions

Board Member	Current Memberships	Former Memberships	Inside / Outside the Kingdom
Dr. Nasser Abdulaziz Abdulrahman Al Mubarak	Board Member of Advanced Development Company; Partner in Professionals Group Engineering Consultancy Company; Member of the Board of Trustees of Al Yamamah University; Member of the Saudi French Business Council; Member of the Saudi American Business Council	None	Inside the Kingdom
Bandar Abdulrahman Mohammed Al Nemer	Partner in Al Janahain Company; Shareholder and Managing Board Member of ايجاب Saudi Company; Owner of Awmad Contracting Company	None	Inside the Kingdom
Hisham Abdullah Mohammed Alaqla	None	None	—
Dr. Sultan Abdulaziz Faisal Al Mubarak	None	None	—
H.E. Dr. Hamad Abdullah Al Mokhef Al Manea	None	None	—

9.5.6 Declaration

The Company confirms that, based on the information available to it, there are no other interests, rights, arrangements, or changes relating to Board members, senior executives, or their relatives requiring disclosure other than those set out above.



9.6 Executive Management

Executive Management is responsible for managing the Company's day-to-day business, implementing approved plans, achieving operational and financial objectives, managing resources and operational obligations, and submitting periodic reports to the Board of Directors on performance, risks, and opportunities, while complying with the Company's policies, procedures, disclosure controls, and governance requirements.

Executive Structure (based on available information):

Name	Position
Hisham Abdullah Mohammed Alagla	Chief Executive Officer and Managing Director
Mohamed Ibrahim Abouelsaad	Executive Vice President and Operations Director
Sherif Mohamed Ahmed Al Sayegh	Chief Financial Officer

9.7 Biographies of Executive Management Members

9.7.1 Hisham Abdullah Mohammed Alagla (Chief Executive Officer and Managing Director)



Item	Description	Details
1	Name	Hisham Abdullah Mohammed Alagla
2	Age	49 years
3	Nationality	Saudi
4	Academic Qualifications	Bachelor of Pharmacy – King Saud University, 2000
4.1		Diploma in Applied Marketing – Riyadh Chamber of Commerce, 2000
5	Professional Experience	Qomel – Chief Executive Officer and Managing Director – from 04/2023 to date
5.1		Qomel – General Manager – from 11/2007 to 04/2023
5.2		Mayne Pharma Australia – Scientific Office Manager – from 10/2002 to 11/2007
5.3		Merck Sharp & Dohme USA – Medical Representative – from 07/2002 to 10/2002
5.4		Abbott USA – Medical Representative – from 06/2000 to 07/2002

9 Governance: Board of Directors and Executive Management

9.7.2 Mohamed Ibrahim Abouelsaad (Executive Vice President and Operations Director)



Item	Description	Details
1	Name	Mohamed Ibrahim Abouelsaad
2	Position	Executive Vice President and Operations Director
3	Age	44 years
4	Nationality	Egyptian
5	Qualification	Bachelor of Pharmacy – Al-Azhar University (2005)
6	Professional Experience	Executive Vice President and Operations Director – from 04/2023 to date
6.1		Deputy General Manager – Qomel (2012–2022)
6.2		Pharmaceutical experience in the Kingdom of Saudi Arabia (2008–2012)
6.3	Pharmaceutical experience in the Arab Republic of Egypt (2005–2008)	

9.7.3 Sherif Mohamed Ahmed Al Sayegh (Chief Financial Officer)



Item	Description	Details
1	Name	Sherif Mohamed Ahmed Al Sayegh
2	Position	Chief Financial Officer
3	Age	36 years
4	Nationality	Egyptian
5	Qualification	Bachelor of Accounting – Zagazig University (2011)
6	Professional Experience	Chief Financial Officer – Qomel (since 2024)
6.1		Senior Accountant – Qomel (2019–2023)
6.2		Accountant (2013–2019)

9.7.3 Abdullah Ayed Al Enezi (Sales Director)



Item	Description	Details
1	Name	Abdullah Ali Ayed Al Enezi
2	Position	Sales Director
3	Age	32 years
4	Nationality	Saudi
5	Qualification	Bachelor of Pharmacy
5.1		ISO 9001:2015 Certificate – Quality Management System
6	Professional Experience	Sales Specialist – Qomel (2021–2025)
6.1		Sales Director – Qomel (2025 to date)

10 Board Committees

10.1 Introduction and Committee Structure

The Board of Directors establishes specialized committees to support it in the discharge of its responsibilities, enhance the effectiveness of oversight and supervision, and strengthen governance and transparency. These committees operate under approved charters that define their composition, powers, meeting procedures, documentation of minutes and resolutions, and the process for submitting recommendations to the Board of Directors.

Committees in place during 2025:

Committee	Status During 2025	Number of Members	Start Date	End Date	Governance Notes
Audit Committee	Existing and active	3	11/04/2023 ^p	10/04/2027 ^p	Operates under the Audit Committee Charter and documents its meetings through formal minutes.
Nomination and Remuneration Committee	Formed in Q4 2025	3	26/11/2025 ^p	04/04/2027 ^p	Formed pursuant to a Board resolution dated 26/11/2025 and held its first meeting on 30/11/2025.

10.2 Audit Committee

10.2.1 Composition and Independence

Committee Composition:

Name	Position on the Committee	Status / Classification	From Inside / Outside the Board
Mr. Abdulaziz Suleiman Al Siyari	Chairman of the Committee	Independent	Outside the Board
Mr. Bandar Abdulrahman Mohammed Al Nemer	Member	Non-Independent	Inside the Board
Mr. Mousa (Mousahemid) Abu Bakr	Member	Independent	Outside the Board

The Audit Committee Charter sets out the independence requirements and membership conditions. أبرز these are that none of its members may be executive members of the Board of Directors, that the Chairman of the Committee must be an independent member, that at least one member must possess appropriate financial and/or accounting expertise, and that the Chairman of the Board may not be a member of the Committee.

10.2.2 Committee Charter and Powers

The Audit Committee operates pursuant to a charter approved by the Company's General Assembly, which defines its composition, operating procedures, powers, and responsibilities in accordance with the Companies Law and the regulations of the Capital Market Authority.

The Audit Committee is responsible for overseeing the Company's business and verifying the integrity and fairness of its reports and financial statements, as well as the adequacy and effectiveness of internal control and risk management systems, including the following:

- Overseeing the Internal Audit function, approving its annual plans, monitoring their implementation, recommending the appointment or dismissal of its head, and ensuring its independence and direct functional reporting line to the Committee.
- Reviewing the internal and financial control system and information technology systems, verifying their adequacy and effectiveness, and following up on corrective actions relating to observations raised in internal and external audit reports.
- Recommending to the Board of Directors the appointment and dismissal of the external auditor and determining its fees, verifying its independence and objectivity, reviewing the scope of its work and engagement terms, and monitoring its work and discussing its reports and comments on the financial statements.
- Reviewing the interim and annual financial statements before they are submitted to the Board of Directors and expressing an opinion thereon to ensure their integrity, fairness, and transparency, including reviewing accounting policies and material estimates.
- Addressing any differences in view between Executive Management and the external auditor regarding financial reports and submitting the appropriate recommendations thereon to the Board of Directors.
- Ensuring the Company's compliance with applicable laws and regulations, reviewing cases of conflict of interest, including related-party transactions, and providing its views thereon.
- Following up on the activities of Risk Management and Compliance, assessing the effectiveness of the procedures adopted to mitigate risks, and submitting the necessary recommendations to the Board of Directors.
- Submitting periodic reports to the Board of Directors containing the results of its work and its recommendations, including its opinion regarding the adequacy of the Company's internal control, financial control, and risk management systems.

The Committee also has all powers necessary to discharge its duties, including the right to review the Company's records and documents, request any clarifications from Executive Management, engage consultants and experts when needed, and submit such recommendations as it deems appropriate to the Board of Directors or request that the General Assembly be convened when circumstances so require.

10 Board Committees

10.2.3 Audit Committee Meetings During 2025

The Audit Committee held four (4) meetings during the financial year ended 31 December 2025, as set out in the table below.

.Meeting No	Date (Hijri / Gregorian)	Venue / Means of Meeting
9	21/08/1446H – 20/02/2025G	Company Headquarters – Riyadh
10	29/11/1446H – 27/05/2025G	Company Headquarters – Riyadh
11	26/01/1447H – 21/07/2025G	Company Headquarters – Riyadh
12	04/06/1447H – 25/11/2025G	Company Headquarters – Riyadh

The Audit Committee also complied with the requirements of Article 54(a) of the Corporate Governance Regulations, which provides that the Audit Committee shall meet periodically, provided that its meetings shall not be fewer than four meetings during the Company's financial year.

10.2.4 Audit Committee's Opinion on the Adequacy and Effectiveness of Internal Control, Financial Control, and Risk Management

Based on the periodic reports presented to the Committee during 2025 by the Internal Audit Department, the Compliance Department, the external auditors, Executive Management reports, and Risk Management reports, the Audit Committee is of the opinion that the financial, operational, and internal controls and risk management systems are sound, effective, and adequate, and that there were no control gaps or material weaknesses in the Company's operations during the financial year 2025 that would affect the integrity and fairness of the Company's financial statements.

The Audit Committee further believes that the internal control, financial control, and risk management systems applied by the Company during the financial year 2025 were effective and adequately proportionate to the size and nature of the Company's business, and that it has no material observations or significant deficiencies regarding internal control procedures.

10.2.5 Biographies of Audit Committee Members

(a) Abdulaziz Suleiman Abdulaziz Al Siyari



Item	Description	Details
1	Name	Abdulaziz Suleiman Abdulaziz Al Siyari
2	Position	Chairman of the Audit Committee
3	Age	36 years
4	Nationality	Saudi
5	Academic Qualifications	Bachelor's degree in accounting - King Saud University (Riyadh, Kingdom of Saudi Arabia) - 2007
6	Professional Experience	General Manager of Financial Affairs – State Properties General Authority (2019 to date)
6.1		Accounting Manager – Boeing Saudi Arabia, a Boeing affiliate (2012 to date)
6.2		Chief Financial Officer – Tatweer (2017–2019)
6.3		Assistant Finance Manager – National Guard Health Affairs (2011–2012)
6.4		Assurance Manager – Etihad Atheeb Telecom (2010–2011)
6.5		Senior Revenue Accountant – Etihad Atheeb Telecom (2009–2010)
6.6		Senior Fixed Assets Accountant – Zain (2008–2009)
6.7		Accountant – Zain (2007–2008)

(b) Bandar Abdulrahman Mohammed Al Nemer



Item	Description	Details
1	Name	Bandar Abdulrahman Mohammed Al Nemer
2	Age	64 years
3	Nationality	Saudi
4	Position	Member of the Audit Committee (and Vice Chairman of the Board)
5	Academic Qualifications	Master's Degree (functional specialization) – Institute of Public Administration (Riyadh, Kingdom of Saudi Arabia), 1984; Bachelor of Arts – King Saud University (Riyadh, Kingdom of Saudi Arabia), 1982
6	Professional Experience	Head of Government Affairs Department – Saudi Aramco (1992–2017); Auditor General Organization for Petroleum and Minerals (1984–1991)

10 Board Committees

(c) Mousa (Mousahemid) Abu Bakr



Item	Description	Details
1	Name	Mousa (Mousahemid) Abu Bakr
2	Position	Member of the Audit Committee
3	Age	69 years
4	Nationality	South African
5	Academic Qualifications	Bachelor of Science (Mathematics / Statistics / Psychology) – University of Cape Town (South Africa) – 1976
5.1		Master of Business Administration – United States of America – 1991
6	Professional Experience	Chief Executive Officer – Scientific Pharmaceutical Products Company (2015 to date)
6.1		Chief Executive Officer – Qomel (2007–2014)
6.2		Chief Executive Officer – Surat Rand Company (2004–2007)
6.3		Business Unit Manager – Abbott Laboratories (1992–2003)

10.3 Nomination and Remuneration Committee

10.3.1 Composition, Independence, and Term of the Committee

The Nomination and Remuneration Committee was formed pursuant to a Board resolution dated 26/11/2025, and the Committee held its first meeting on 30/11/2025.

Committee Composition:

Name	Position on the Committee	Status	/ From Inside Outside the Board	Start of Membership	End of Term
Dr. Sultan bin Abdulaziz Al Mubarak	Chairman of the Committee	Independent Member	Inside the Board	26/11/2025	04/04/2027
Mr. Bandar bin Abdulrahman Al Nemer	Member	Non-Executive Member	Inside the Board	26/11/2025	04/04/2027
Mr. Abdullah Abdulaziz Abdullah Al Khayal	Member	Independent Member	Outside the Board	26/11/2025	04/04/2027

10.3.2 Committee Charter and Powers

The Committee operates in accordance with the Nomination and Remuneration Committee Charter, which regulates its composition and powers. These include, for example, establishing and reviewing nomination policies and criteria, verifying independence and conflicts of interest, assisting the Board in performance assessment, reviewing the organizational structure, establishing and reviewing the remuneration policy and making recommendations thereon, and ensuring the existence of succession and leadership development plans and human capital development plans.

Committee Responsibilities :

The Nomination and Remuneration Committee is responsible for establishing policies and overseeing the mechanisms for appointing and remunerating members of the Board of Directors and Executive Management. Its duties include the following:

1. Preparing a clear remuneration policy covering members of the Board of Directors, Board committees, and Executive Management, including performance criteria and implementation mechanisms, and submitting it to the Board for approval by the General Assembly.
2. Ensuring that remuneration is consistent with the approved policy and disclosing any material deviations that may arise.
3. Periodically reviewing and evaluating the remuneration policy to ensure its effectiveness in achieving the Company's strategic objectives.
4. Providing recommendations regarding remuneration for members of the Board of Directors, Board committees, and senior executives in accordance with the approved policy.
5. Proposing clear policies and criteria for the selection of members of the Board of Directors and Executive Management.
6. Recommending to the Board the nomination of new members and the re-nomination of current members in accordance with the approved policies, while ensuring integrity and the non-appointment of people convicted of offenses inconsistent with honesty and integrity.
7. Determining the qualifications required for Board membership and executive positions.
8. Determining the commitment of the time that Board members must devote to perform their duties effectively.
9. Assessing the annual requirements of skills and expertise needed for Board members and Executive Management.
10. Reviewing the structure of the Board of Directors and Executive Management and proposing such amendments as may be necessary to ensure efficiency.
11. Verifying annually the independence of independent members and ensuring the absence of conflicts of interest arising from their membership on other companies' boards.
12. Establishing accurate job descriptions for executive members, independent members, and senior executives.
13. Determining procedures for dealing with vacancies, whether on the Board of Directors or within Executive Management.
14. Analyzing the strengths and weaknesses of the Board of Directors and proposing appropriate solutions that serve the Company's interests.

In summary, the Nomination and Remuneration Committee contributes to strengthening the Company's governance by ensuring the appointment of appropriate competencies, regulating remuneration policies, and maintaining a balance between performance and the public interest.

10 Board Committees

10.3.3 Committee Meetings During 2025

The Nomination and Remuneration Committee held one meeting during 09/06/1447H – 30/11/2025G Via modern technology means. Attendance Table:

Name	Membership Capacity	First Meeting 30/11/2025
Dr. Sultan bin Abdulaziz Al Mubarak	Chairman of the Committee	✓
Bandar bin Abdulrahman Al Nemer	Member	✓
Abdullah Abdulaziz Abdullah Al Khayal	Member	✓

Given that the Committee was formed at the end of 2025, it complied with holding one meeting during the last six months of the 2025 financial year. The Nomination and Remuneration Committee undertakes, going forward, to comply with the requirements of Article 47(7) of the Corporate Governance Regulations, which provides that where the Remuneration Committee and the Nomination Committee are merged, the Nomination and Remuneration Committee shall meet periodically at least once every six months.

10.3.4 Biographies of Nomination and Remuneration Committee Members

(a) Dr. Sultan bin Abdulaziz Al Mubarak



Item	Description	Details
1	Name	Dr. Sultan bin Abdulaziz Al Mubarak
2	Position	Chairman of the Nomination and Remuneration Committee (and Independent Board Member)
3	Age	60 years
4	Nationality	Saudi
5	Academic Qualifications	PhD in Systemic Diseases and Their Relationship to Oral Inflammation – University at Buffalo (New York, United States of America) – 2000
5.1		Master's Degree in Root Membrane Studies – Royal Dental College (Kingdom of Denmark) – 1994
5.2		Bachelor of Dental Surgery – King Saud University (Riyadh, Kingdom of Saudi Arabia) – 1989
6	Professional Experience	Executive Director of Innovation and Knowledge Translation – National Institute for Health Research (from 2021 to 2025)
6.1		Invited participant at the Riyadh Economic Forum (from 2014 to date)
6.2		Member of the Advisory Council of the International Technology Policy Network (2013–2020)
6.3		Adviser at King Abdulaziz City for Science and Technology (2008–2020)
6.4		Chairman of the Nomination and Remuneration Committee – Batic Investments and Logistics Company (April 2021 – April 2024)

(b) Mr. Bandar bin Abdulrahman Al Nemer



Item	Description	Details
1	Name	Bandar Abdulrahman Mohammed Al Nemer
2	Age	64 years
3	Nationality	Saudi
4	Position	Member of the Nomination and Remuneration Committee (and Vice Chairman of the Board)
5	Academic Qualifications	Master's Degree (functional specialization) – Institute of Public Administration (Riyadh, Kingdom of Saudi Arabia), 1984; Bachelor of Arts – King Saud University (Riyadh, Kingdom of Saudi Arabia), 1982
6	Professional Experience	Head of Government Affairs Department – Saudi Aramco (1992–2017); Auditor – General Organization for Petroleum and Minerals (1984–1991)

(c) Mr. Abdullah Abdulaziz Abdullah Al Khayal



Item	Description	Details
1	Name	Abdullah Abdulaziz Abdullah Al Khayal
2	Age	40 years
3	Nationality	Saudi
4	Academic Qualifications	Bachelor of Pharmaceutical Sciences – King Saud University
5	Professional Experience	General Manager, Procurement and Operations – Saudi Entertainment Ventures Company (SEVEN) (2024 to date)
5.1		Associate General Manager, Operations Procurement – Saudi Entertainment Ventures Company (SEVEN) (2023–2024)
5.2		Senior Manager, Direct Procurement – National Unified Procurement Company (NUPCO) (2022–2023)
5.3		Direct Procurement Manager – National Unified Procurement Company (NUPCO) (2020–2022)
5.4		Head of Direct Procurement Department – National Unified Procurement Company (NUPCO) (2019–2020)
5.5		Acting General Manager of Procurement – National Guard Health Affairs (2018–2019)
5.6		Supervisor of Pharmaceutical Procurement Services – National Guard Health Affairs (2013–2018)
5.7		Pharmaceutical Procurement Specialist – National Guard Health Affairs (2011–2013)
5.8		Pharmacist – Sultan bin Abdulaziz Humanitarian City (2010–2011)

11

Internal Control, Internal Audit, and Risk Management

11.1 Internal Control Framework

Internal control at Qomel comprises a system of policies, procedures, and controls designed to provide reasonable assurance regarding the reliability of financial reporting, the effectiveness of operations, and compliance with applicable laws and regulations. This framework is based on management's assessment of financial and other inherent risks, in a manner that balances cost and benefit and is intended to manage the risk of failure to achieve objectives rather than eliminate risk altogether.

Control Governance Structure (Lines of Defense)

Line of Defense	Function	Control Role
First	Operational and Finance Departments	Execution of day-to-day controls (procedures, authorities, reconciliations, documentation)
Second	Compliance / Risk Management (within the Company's arrangements)	Establishing frameworks and policies, follow-up, and reporting to Executive Management and the Board, as applicable
Third	Internal Audit + External Auditor	Independent assessment and reporting of results to the Audit Committee / Board

Under the governance framework, Executive Management is entrusted with responsibility for implementing internal control and risk management systems, verifying their effectiveness and adequacy, and ensuring adherence to the risk appetite approved by the Board of Directors.

11.2 Control Governance and the Role of the Audit Committee

The Audit Committee performs a pivotal role in overseeing the internal control system, internal audit, and financial reporting through its review of the reports prepared by Internal Audit and the external auditor, including their assessment of the adequacy and effectiveness of internal controls.

11.3 Internal Audit Function

11.3.1 Organization and Independence of the Internal Audit Function

The Internal Audit function operates in accordance with an approved charter that defines its duties, powers, and relationship with relevant parties in a manner that supports its independence and objectivity. During 2025, the Audit Committee reviewed and approved the final version of the Internal Audit Charter after confirming its alignment with professional standards.

11.3.2 Audit Committee Recommendation for the Appointment of an Internal Auditor

During 2025, and as part of its oversight of independence and competence, the Audit Committee discussed the resignation of the Head of the Internal Audit Unit, reviewed the candidates, and recommended the appointment of Ms. Wafaa Abdullah Al Khenhel as the Internal Auditor for the Internal Audit Unit, independent from the Company's operations. The Committee submitted its recommendation to the Board of Directors for approval of the appointment and determination of remuneration in accordance with the internal policy.

11.3.3 Internal Audit Plan for 2025

The Audit Committee reviewed the Internal Audit work plan and implementation timetable, verified their alignment with the Company's objectives and governance requirements, and, following discussion, approved the plan.

11

Internal Control, Internal Audit, and Risk Management

11.4 Monitoring Financial Reporting and Controls over the Preparation of Financial Statements

As part of its financial oversight activities, the Audit Committee discussed the draft report of the external auditor for the financial period ended 30 June 2025. Following inquiries and discussion, the Committee concluded that there were no qualifications or matters requiring escalation to the Board of Directors and recommended approval of the report.

11.5 Risk Management (Framework and Governance)

The Company adopts a risk management framework aimed at identifying material risks, assessing them, and developing appropriate responses, while linking this process to its strategic objectives and operational and financial plans. Under the Company's governance arrangements, there is no separate Risk Committee, as such committee is regarded as guidance-based rather than mandatory. The Board of Directors assumes overall responsibility for risk oversight, while aspects of monitoring and control are assigned, as appropriate, to the Audit Committee and Executive Management.

11.6 Risk Factors of the Company

Risk management forms part of Qomel's governance framework and aims to identify material risks, assess them, and determine appropriate responses in a manner that provides reasonable assurance regarding the achievement of operational, financial, and compliance objectives. The Company reviews risks periodically and links them to its strategic plans and initiatives, while mitigation measures are implemented by Executive Management under the oversight of the Board of Directors and the Audit Committee, as applicable.

No internal control system or risk management framework can prevent risks entirely; rather, the objective is to manage them and reduce their impact to acceptable levels in light of the nature and development of the Company's business.

Summary of Material Risks and Responses

Risk Type	Risk Description	Indicators / Scope of Impact	Response / Mitigation
Operational (Dependence on Key Employees)	Dependence on the expertise of key personnel in critical functions may affect business continuity if such personnel are lost or difficult to replace.	Potential disruption of certain operations / execution delays / higher recruitment costs.	Succession and replacement planning, knowledge documentation, training and development programs, improvement of the work environment, and linking incentives to performance and retention of talent.
Strategic (Customer / Revenue Concentration)	Heavy reliance on one customer or a limited group of customers / channels may lead to revenue volatility if a customer is lost or market conditions change.	Largest customer as a percentage of 2025 revenue: [64]%. Largest 5 customers as a percentage of 2025 revenue: [95]%.	Diversification of customer base and channels, portfolio development, improvement of key account management, and sales plans aimed at gradually reducing concentration, with periodic monitoring of concentration indicators.
Compliance / Regulatory	Regulatory changes or requirements (pharmaceutical sector / capital market / governance / disclosure) may increase the risk of non-compliance or raise costs.	Risk of fines / sanctions / transaction delays / reputational impact.	Updating policies and procedures, periodic compliance reviews, regulatory follow-up, training of relevant personnel, and documentation of corrective actions with escalation to committees / Board when needed.
Financial (Credit and Collections)	Risks of collection delays or high receivables balances may affect liquidity and working capital.	Trade receivables balance (2025): SAR [78,079,039]. Receivables concentration ratio (largest customer / largest 5): [93,3]%. Average collection period (DSO) 2025: [195] days.	Credit policies and customer limits, collection follow-up, receivables ageing reports, periodic review of DSO, linking credit decisions to historical risk profile, and creating provisions in accordance with approved accounting policies.
Factory Project (Operational Readiness in 2026)	Risks of delays in installations / operational readiness or cost overruns may affect the timetable and expected returns.	Delay in operations / cost increases / delay in localization benefits.	Detailed readiness plan, project governance, cost controls, regular follow-up by management and committees, and internal reviews of the project where appropriate.
Financing / Liquidity (SIDF Financing and Expansion)	Dependence of part of the expansion plans on project financing may increase sensitivity to liquidity and liabilities.	Liquidity pressure / increased working capital requirements / debt service obligations.	Cash flow management, alignment of spending with disbursements, monitoring of financing covenants, improvement of working capital (inventory / collections / liabilities), and periodic updates of liquidity plans.
Strategic Investment (Kure Cell)	Investment risks related to valuation, performance, and regulation in the strategic investment.	Fluctuation in investment value / delayed returns / regulatory risks.	Investment governance, periodic monitoring, risk limits, and application of disclosure requirements upon occurrence of material events in accordance with applicable laws and regulations.
Technology / Information Security / Data Quality	Risks of system disruption or poor data quality may affect reporting, disclosure, and decision-making.	Reporting errors / delayed disclosure / business disruption.	Access controls and authorizations, backups, enhancement of data quality, periodic reviews, and business continuity plans.

11.6.1 Periodic Review of Material Risks

The Company is committed to periodically reviewing material risks, updating the monitoring matrix, and measuring the effectiveness of controls and response plans, with particular focus on risks associated with expansion and the operational readiness of the industrial project, supply chain volatility, liquidity and credit risks, and compliance and disclosure requirements, in a manner that ensures a balance between ambition and discipline and enhances the quality of governance.

11.7 Summary

During 2025, the Company focused on strengthening its control environment through approving the Internal Audit plan and charter, monitoring the preparation of financial statements according to clear timelines, and reviewing the external auditor's semi-annual report, which contained no observations requiring escalation to the Board of Directors. This contributed to improving the quality of disclosure and the reliability of financial and operational information, in a manner consistent with the Company's arrangements for transition to the Main Market.

12 Compliance and Regulatory Disclosures

12.1 Provisions of the Corporate Governance Regulations Applied by the Company, and Those Not Applied with Reasons Therefor

The Company has established written policies approved by the Board of Directors and the General Assembly of shareholders to ensure compliance with sound governance rules and practices, including the Company's readiness for its targeted development and growth. The Company applies all provisions set out in the Corporate Governance Regulations issued by the Capital Market Authority, except for the guidance-based provisions.

12.2 Articles Not Applied and Reasons Therefor

Article No.	Article / Paragraph	Reason for Non-Application
37	Training – Training of Board Members	Guidance-based provision. The Board of Directors includes distinguished and qualified members capable of achieving the Company's objectives in its field.
39	Evaluation – Evaluation of Board Members	Guidance-based provision.
57	Formation of the Remuneration Committee	Guidance-based provision for the Parallel Market.
58	Responsibilities of the Remuneration Committee	Guidance-based provision for the Parallel Market.
60	Meetings of the Remuneration Committee	Guidance-based provision for the Parallel Market.
61	Formation of the Nomination Committee	Guidance-based provision for the Parallel Market.
62	Responsibilities of the Nomination Committee	Guidance-based provision for the Parallel Market.
64	Meetings of the Nomination Committee	Guidance-based provision for the Parallel Market.
67	Formation of the Risk Management Committee	Guidance-based provision.
68	Responsibilities of the Risk Management Committee	Guidance-based provision.
69	Meetings of the Risk Management Committee	Guidance-based provision.
82	Employee Incentives	Guidance-based provision.
84	Social Responsibility	Guidance-based provision.
85	Social Work Initiatives	Guidance-based provision.
92	Formation of the Corporate Governance Committee	Guidance-based provision.

12.3 Penalties / Sanctions / Precautionary Measures / Restrictions and Remediation Plan

No penalties, sanctions, precautionary measures, or material restrictions were imposed on the Company during 2025 by any regulatory authority that had a material effect on the Company's business or disclosures.

12.4 Social Contributions / Corporate Social Responsibility

(a) Table template, if contributions existed

Type of Initiative	Beneficiary Entity	Brief Description	Value of Contribution (SAR)	Date of Implementation	Notes
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The Company did not make any social contributions or corporate social responsibility initiatives during 2025 that were material enough to require disclosure in the Board of Directors' Report.

12.5 Procedures Adopted 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 Board of Directors places significant emphasis on maintaining effective communication with the Company's shareholders, based on its belief in the importance of listening to their comments and proposals through the most efficient and effective means available. In this regard, the Company has sought to utilize modern technologies to enhance such communication.

The Company also provides official and publicly disclosed communication channels on the Tadawul platform, including email [.....] and telephone number [.....], to ensure prompt and effective communication with shareholders.

The Board of Directors confirms that it did not receive any comments or observations from shareholders regarding the Company's performance during 2025. The Board also consistently emphasizes the importance of attendance by most of its members, particularly non-executive and independent members—at General Assembly meetings, with the objective of listening to shareholders' questions and suggestions regarding the Company's performance, responding to them, and documenting such inquiries in the minutes of the General Assembly meetings.

12.6 Where Applicable, the Means Relied Upon by the Board of Directors in Evaluating Its Performance, the Performance of Its Committees and Members, and the External Party That Conducted the Evaluation and Its Relationship with the Company, If Any

The Board of Directors adopted an internal model for evaluating the performance of Board members, employees, and committees. The Company also continuously encourages its members to deliver the highest possible standards of performance. The Company did not engage any external party to conduct the evaluation process, as such engagement was not mandatory.

Remuneration Policy & Remuneration of Board Members, Board Committees, & Senior Executives

13.1 Introduction

Qomel is committed to applying a clear remuneration framework that balances, on the one hand, the attraction, retention, and motivation of talent and performance, and, on the other hand, the protection of shareholders' interests and the enhancement of financial sustainability and governance. Remuneration is determined in accordance with the Company's Articles of Association, approved policies, and General Assembly resolutions, in a manner that ensures transparency, avoids conflicts of interest, and complies with applicable regulatory requirements.

First: Remuneration of Board Members and Members of Board Committees

13.2 Remuneration Policy for Board Members and Board Committees

- The Company's Articles of Association set out the method for determining the remuneration of Board members, on which the remuneration policy is based.
- A Board member's remuneration may consist of a fixed amount, attendance fees for meetings, in-kind benefits, or a specified percentage of net profits, and two or more of these benefits may be combined.
- The remuneration of independent Board members must not be a percentage of the profits achieved by the Company, nor may it be based, directly or indirectly, on the Company's profitability.
- In determining such remuneration, the Company takes into account the size of the business and the responsibilities assumed by the member, provided that such remuneration remains within the limits set by the Company's Articles of Association.

13.3 Remuneration Criteria

Without prejudice to applicable regulatory requirements, the Company's Articles of Association, and the requirements of the Corporate Governance Regulations, the remuneration of Board members, members of Board committees, and Executive Management is subject to the following criteria:

1. Its consistency with the Company's strategy and objectives.
2. Its purpose of encouraging Board members and Executive Management to promote the long-term success and growth of the Company.
3. Its determination based on the level of the position, the duties and responsibilities entrusted to the holder, academic qualifications, practical experience, skills, and level of performance.
4. Its consistency with the nature and degree of risks faced by the Company.
5. Consideration of the practices of other companies in determining remuneration, while avoiding any unjustified increase in remuneration and compensation.
6. Its objective of attracting, retaining, and motivating professional talent without undue excess.
7. Its preparation in coordination with the Nomination and Remuneration Committee and Human Resources in the case of new appointments.
8. The regulation of granting shares in the Company to Board members and Executive Management, whether by way of a new issue or shares acquired by the Company.
9. Its fairness and proportionality to the member's powers, duties, and responsibilities, and to the objectives to be achieved during the financial year.
10. It's based on the recommendation of the Nomination and Remuneration Committee and Human Resources.
11. Its proportionality to the Company's activities and the skills required to manage it.
12. Taking into consideration the sector in which the Company operates, its size, and the experience of the Board members.
13. It's being reasonably sufficient to attract Board members with appropriate experience and competence, motivate them, and retain them.
14. A Board member may receive remuneration for membership on the Audit Committee formed by the General Assembly, or for any additional executive, technical, administrative, or advisory duties assigned to him within the Company pursuant to a professional license, in addition to the remuneration he may receive in his capacity as a Board member and as a member of committees formed by the Board, in accordance with the Companies Law and the Articles of Association.
15. The remuneration of Board members may vary to reflect the member's experience, specializations, duties assigned to him, independence, the number of meetings attended, and other considerations.
16. If the Audit Committee or the Authority determines that the remuneration paid to any Board member or member of Executive Management was based on inaccurate or misleading information presented to the General Assembly or included in the annual Board report, such remuneration must be repaid to the Company, and the Company shall have the right to claim reimbursement thereof.

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Remuneration Policy & Remuneration of Board Members, Board Committees, & Senior Executives

13.4 Approval of the Remuneration Policy for the Board, Committees, and Executive Management

The Extraordinary General Assembly approved the remuneration policy for Board members, Board committees, and Executive Management on 22/03/2023, in accordance with the details set out below.

Schedule of Remuneration Policy and Benefits for Board Members and Board Committees

Type of Remuneration	Details / Recommended Amount under the Policy
Attendance Fee for Board Meetings	The Chairman of the Board and each Board member shall receive an attendance fee of SAR 5,000 for each Board meeting. The Secretary of the Board shall receive an attendance fee of SAR 1,000 for each Board meeting.
Attendance Fee for Board Committee Meetings	The Chairman of each committee and each committee member shall receive an attendance fee of SAR 1,000 for each committee meeting.
Annual Remuneration for Board Membership	Each Board member shall receive a fixed annual remuneration of SAR 50,000, the payment of which shall be linked to the number of meetings attended by the members out of the total Board meetings held during the financial year. Such remuneration shall be made between representatives in the event of appointment of new members according to the date of appointment.
Annual Remuneration for the Chairman of the Audit Committee	None
Chairman of the Board Remuneration	The Chairman of the Board shall receive a fixed annual remuneration of SAR 50,000.
Timing of Payment of Annual Remuneration	Annual remuneration for Board membership shall be paid to members on an annual basis.
Effective Date / Timing of Application of the Policy	The compensation and benefits policy for Board members and their committees shall apply starting from the remuneration for the 2024 financial year.

13.5 Details of the Remuneration and Compensation of Board Members for the Financial Year Ended 31 December 2025

Board Member Name	Position	Board Meeting Attendance Fee	Number of Board Meetings Attended	Total Attendance Fees	Fixed Amount	Total Amount
Dr. Nasser Abdulaziz Faisal Al Mubarak	Chairman of the Board (Non-Independent)	20,000	4	20,000	50,000	70,000
Bandar Abdulrahman Mohammed Al Nemer	Vice Chairman (Non-Independent)	20,000	4	20,000	50,000	70,000
H.E. Dr. Hamad Abdullah Al Mokhlef Al Manea	Independent Member	20,000	4	20,000	50,000	70,000
Dr. Sultan Abdulaziz Faisal Al Mubarak	Independent Member	20,000	4	20,000	50,000	70,000
Hisham Abdullah Mohammed Alagla	Chief Executive Officer	20,000	4	20,000	50,000	70,000
Ghaida Abuhaimeed	Board Secretary	4,000	4	4,000	0	4,000

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Remuneration Policy & Remuneration of Board Members, Board Committees, & Senior Executives

13.6 Details of the Remuneration and Compensation of Members of the Board Committees for the Financial Year Ended 31 December 2025

The following sets out the remuneration and meeting attendance fees received by members of the Board committees.

(a) Audit Committee

Audit Committee Members	Fixed Remuneration (excluding attendance fees)	Attendance Fees	Total
Abdulaziz Suleiman Abdulaziz Al Siyari (Chairman)	0	4000	4000
Bandar Abdulrahman Mohammed Al Nemer (Member)	0	4000	4000
Mousa (Mousahemid) Abu Bakr (Member)	0	4000	4000

(b) Nomination and Remuneration Committee (as it was formed in the fourth quarter of 2025)

Nomination and Remuneration Committee Members	Fixed Remuneration (excluding attendance fees)	Attendance Fees	Total
Dr. Sultan bin Abdulaziz Al Mubarak (Chairman)	0	0	0
Bandar Abdulrahman Mohammed Al Nemer (Member)	0	0	0
Abdullah Abdulaziz Abdullah Al Khayal (Member)	0	0	0

13.7 Total Board and Committee Remuneration and Compensation During 2025

The total remuneration and compensation paid to members of the Board of Directors and its committees during the financial year ended 31 December 2025 amounted to SAR 366,000.

Second: Remuneration of Senior Executives

13.8 Remuneration Policy for Senior Executives

The Company grants its senior executives, in accordance with the procedures and standards approved by the Board of Directors and/or the competent authorities, specified financial benefits based on the salary scale and approved policies. These include, by way of example and without limitation:

- a. A basic salary paid monthly.
- b. Allowances such as housing allowance, transportation allowance, and telephone allowance.
- c. An annual bonus linked to performance indicators in accordance with the annual evaluation.
- d. Any other bonuses or allowances approved in accordance with the applicable authorities and policies.

The remuneration and compensation have been calculated based on the approved policies, and there are, as applicable, no material deviations from those policies.

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Remuneration Policy & Remuneration of Board Members, Board Committees, & Senior Executives

13.9 Aggregate Remuneration Table for Senior Executives for the 2025 Financial Year

Functions of Senior Executives	Fixed Remuneration		Variable Remuneration					End-of-Service Award	Total Executive Remuneration	Grand Total	
	Salaries	Allowances	In-kind Benefits	Annual Bonuses	Profits	Short-Term Incentive Plans	Long-Term Incentive Plans				Granted Shares
Four senior executives receiving the highest remuneration, including the Chief Executive Officer and the Chief Financial Officer											
Hisham Abdullah Alaqla	600,000	180,000	0	0	0	0	0	0	0	780,000	780,000
Mohamed Ibrahim Abouelsaad	369,000	51,000	0	80,000	0	0	0	0	0	500,000	500,000
Sherif Mohamed Al Sayegh	124,800	31,200	0	40,000	0	0	0	0	0	196,000	196,000
Abdullah Ali Al Enezi	102,000	30,000	0	17,000	0	0	0	0	0	149,600	149,600

13.10 Commitment to Regulatory Disclosure

The Company is committed to disclosing the components of senior executives' remuneration on an aggregate basis in accordance with the relevant regulatory requirements and in a manner consistent with the Corporate Governance Regulations, with such data being documented and approved before inclusion in the report to ensure consistency with the internal records and financial statements.

13.11 Clarification of the Relationship Between Granted Remuneration and the Applicable Remuneration Policy, and Any Material Deviation from Such Policy

13.11.1 Remuneration and Compensation

- Companies in the Kingdom are required to structure the remuneration and compensation of Board members in accordance with the key corporate governance principles issued by the legislative and regulatory authorities. Such compensation must not exceed the limits set by the approved supervisory controls.
- Under the Companies Law, a company must specify in its Articles of Association the mechanism for remunerating Board members, which may include a fixed monetary amount, meeting attendance fees, in-kind benefits, or a percentage of net profits. More than one type of such benefit may be combined.

13.11.2 General Framework of the Remuneration and Compensation Policy

- The remuneration and compensation of Board members are subject to the regulatory framework determined by the competent authorities in accordance with the Companies Law, the Company's Articles of Association, and the Corporate Governance Regulations. The Nomination and Remuneration Committee prepares a clear remuneration policy covering Board members, Board committees, and Executive Management, and submits it to the Board for approval by the General Assembly, taking into account performance standards, transparency, and implementation verification.
- The Nomination and Remuneration Committee recommends remuneration for Board members, committee members, and senior executives in accordance with the approved policy.
- The Board grants remuneration based on the Committee's recommendation and in compliance with applicable laws and regulations, provided that the remuneration of the Chairman and members of the Board is subject to approval by the General Assembly before adoption.

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Remuneration Policy & Remuneration of Board Members, Board Committees, & Senior Executives

- The Board is committed to disclosing in its annual report all details of the proposed remuneration and compensation so that they are available to shareholders prior to the General Assembly to which they are to be voted upon.
- If the remuneration is a percentage of the Company's profits, it may not exceed 10% of net profits after deduction of statutory reserves and after distributing dividends of not less than 5% of the paid-up capital. Such remuneration must also be proportionate to the number of meetings attended by the members, and any arrangement to the contrary shall be void.
- The Board report submitted to the Ordinary General Assembly must include a comprehensive statement of the remuneration, expense allowances, and benefits received by Board members during the financial year, in addition to any amount paid to them for technical, administrative, or advisory work, together with the number of meetings attended by each member.
- The Nomination and Remuneration Committee is responsible for reviewing the extent to which granted remuneration conforms with the approved policy and for identifying any material deviation therefrom, whether through the Internal Audit function or an independent external party, without any interference from management.
- The remuneration structure for control staff, such as Internal Audit, must be designed in a manner that enhances neutrality and independence, while ensuring that performance assessment and remuneration determination are made without interference from management.
- Board members and Executive Management, except for positions related to sales, may not receive commissions or bonuses for concluding transactions on behalf of the Company, and their direct remuneration may not be linked to the Company's revenues.
- The remuneration structure must be aligned with the Company's objectives and strategies.
- Remuneration must be fair and commensurate with the members' functions and responsibilities and aligned with the annual objectives set by the Board.
- Remuneration must be proportionate to the Company's activities and the skills required to manage it effectively.
- The size of the Company and the experience of the Board members must be considered when remuneration.
- Remuneration must be attractive to competent individuals and contribute to motivating and retaining them.
- Board members' remuneration may vary depending on their experience, responsibilities, and the number of meetings attended.
- The remuneration of independent members may not be linked to the Company's profits, to ensure their neutrality and that their decisions are not influenced by direct financial results.
- Remuneration must be designed in a way that encourages prudent practices and avoids excessive risk-taking for the purpose of achieving short-term profits, in alignment with the Company's risk management policies.
- The remuneration structure should not give rise to any conflict of interest that may adversely affect the Company's performance.
- The Board is committed to disclosing in its annual report the details of remuneration and compensation, including the policies governing their determination, the amounts paid, and the in-kind benefits granted to each member for any executive or advisory roles.
- Each committee member is entitled to the remuneration and compensation approved by the Ordinary General Assembly and adopted by the Board based on the recommendation of the Nomination and Remuneration Committee.
- When determining annual remuneration, performance standards such as meeting attendance must be taken into consideration, such that part of the remuneration is linked to the level of the member's participation.
- The annual Board reports submitted to the General Assembly must include details of all remuneration and compensation, in addition to any other amount paid to committee members.

13.11.3 Cases of Suspension or Clawback of Remuneration

- If the General Assembly, based on the recommendation of the Board, resolves to terminate the membership of a Board member, such member shall not be entitled to any remuneration for the period following the last meeting attended by him, and he must repay any remuneration received for such period, if any.
- If it is established that the remuneration paid to any Board member was based on inaccurate or misleading information contained in the annual Board report or presented to the General Assembly, such member must repay such remuneration to the Company, and the Company shall have the right to claim its recovery.

13.11.4 Approval of Remuneration and Compensation

- The Board report must disclose with accuracy and transparency all remuneration granted to Board members and management, whether directly or indirectly, without concealment or misrepresentation, including monetary amounts, benefits, and advantages in all forms.
- Where such benefits take the form of shares in the Company, their value must be calculated based on the market price as of the entitlement date.

13.11.5 Statement of Any Material Deviation from This Policy

The Company confirms that there is no deviation between the remuneration granted and the applicable remuneration policies.

13.11.6 Statement of What Board Members Received in Their Capacity as Employees or Administrators, or for Technical, Administrative, or Advisory Work:

The Company confirms that there are no amounts received by Board members in consideration for technical, administrative, or advisory services.

13.12 Statement of Any Arrangement or Agreement Pursuant to Which Any Member of the Board of Directors or Any Senior Executive Has Waived Any Remuneration

The Company confirms that there are no arrangements or agreements pursuant to which any member of the Board of Directors or any senior executive has waived any remuneration


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Statement of the Company's Transactions with Related Parties

14.1 Introduction

Qomel is committed to applying the regulatory and governance controls relating to related-party transactions in a manner that ensures transparency, protects shareholders' rights, and prevents conflicts of interest. This also ensures that any such transactions are conducted on fair commercial terms and in accordance with clear approval procedures, with full documentation of the transaction and disclosure thereof in line with the relevant requirements.

14.2 Definition of Related Parties

- 
1. The Company's subsidiaries, excluding wholly owned subsidiaries of the Company.
 2. Major shareholders of the Company.
 3. Members of the Board of Directors and senior executives of the Company.
 4. Members of the boards of directors of the Company's subsidiaries.
 5. Members of the boards of directors and senior executives of the Company's major shareholders.
 6. Any relatives of the persons referred to in items 1, 2, 3, and 5 above.
 7. Any company or other entity controlled by any person referred to in items 1, 2, 3, 5, and 6 above.

14.3 Related-Party Transactions Policy and Approval Controls

The Company adopts a framework for governing related-party transactions based on the following principles:

- Prior disclosure of any direct or indirect interest upon the initiation of the transaction or when it is discussed.
- Prevention of conflicts of interest and abstention by the interested party from voting on, or influencing, the decision where applicable.
- Assessment of the transaction terms to ensure that they are, to the extent possible, on fair commercial terms, with supporting documentation available, such as quotations, comparisons, or justifications.
- Approval of the transaction by the competent authority in accordance with delegated authorities, whether Executive Management, the Audit Committee, the Board of Directors, or the General Assembly, depending on the type and materiality of the transaction and the applicable regulatory requirements.
- Documentation of the transaction and its inclusion in the Company's records, and disclosure thereof in the report, financial statements, and notes thereto where required.

Approval Process :

Type of Transaction	Level of Approval	Governance Notes
Ordinary operational transactions of limited value	Executive Management within delegated authority	Subject to documented disclosure and absence of conflict of interest
Transactions involving sensitivity / potential conflict, or of higher value	Audit Committee + recommendation escalation	Review of fairness of terms and documentation thereof
Material transactions / transactions requiring special approvals	Board of Directors / General Assembly (as required by regulations)	The interested party shall abstain from voting where applicable

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Statement of the Company's Transactions with Related Parties

14.5 Related-Party Transactions During 2025

No material related-party transactions were recorded during the financial year ended 31 December 2025 that would require disclosure, other than ordinary salary and benefit disclosures or intra-group transactions eliminated in the consolidated financial statements in accordance with the approved accounting standards.

14.6 Loans / Guarantees / Obligations with Related Parties

There were no material loans, guarantees, or obligations outstanding with related parties during 2025 or up to the date of this report.

14.7 Conflicts of Interest, Disclosure, and Abstention from Voting

The Company is committed to applying conflict-of-interest controls, including the requirement that any interested party abstain from voting on, or influencing, any decision relating to a transaction in which such party has a direct or indirect interest. Such abstention is documented in the relevant minutes and disclosed, where applicable, in the report and at General Assembly meetings.

14.8 Confirmations and Declarations

The Company confirms that disclosures relating to related parties are prepared consistently with the underlying records and supporting data, in accordance with the approved accounting standards and relevant regulatory disclosure requirements, and that any such transactions are conducted in accordance with the approved controls and on fair commercial terms in a manner that safeguards shareholders' interests.

14.9 Competing Businesses

14.9.1 Introduction

Qomel is committed to applying regulatory and governance controls relating to competing businesses in a manner that protects the interests of the Company and its shareholders, limits conflicts of interest, and enhances transparency. This section sets out the disclosure relating to any competing businesses or activities that may be carried out by a Board member or any senior executive, together with the relevant approval, control, and disclosure mechanisms in accordance with the applicable regulations.

14.9.2 Definition of Competing Businesses

Competing businesses shall mean, as applicable, any activity or direct or indirect interest of a Board member or senior executive in an entity engaged in activities that may be considered competitive with the Company's business or that may affect its interests, whether through:

- Ownership of influential shares or equity interests.
 - Membership on the board of directors or in executive management; or
 - Management of a competing entity or provision of services that may constitute material competition,
- all in accordance with the applicable laws and regulations and the approved conflict-of-interest standards.

14.9.3 Company Policy for Governing Competing Businesses and Preventing Conflicts of Interest

The Company adopts a framework for governing competing businesses based on the following principles:

1. Prior disclosure of any potential interest that may involve competition or a conflict of interest.
2. Assessment of the relationship between the activity of the related party and the Company's business in order to determine the extent of actual or potential competition.
3. Abstention by the interested party from voting on, or influencing, the matter when it is considered by the Board or committees, where applicable.
4. Obtaining the required regulatory approvals in cases of actual or potential competition in accordance with applicable requirements, whether from the Board of Directors or the General Assembly, depending on the case.
5. Documentation of approvals in the minutes and disclosure thereof in the report and related documents.

14.9.4 Disclosure of Competing Businesses During 2023

14.9.4.1 Disclosure Statement



14.9.5 Follow-Up and Update Mechanism

The Company periodically reviews disclosures relating to conflicts of interest and competing businesses and requires such disclosures to be updated upon the occurrence of any material change in the interests, positions, or activities of members. Any case requiring approval is documented in the minutes of the Board, committees, and General Assemblies, as applicable, in a manner that ensures compliance and transparency.

14.9.6 Closing Statement

The Company confirms its commitment to the controls designed to prevent conflicts of interest and protect its interests and those of its shareholders, and that it will disclose any future cases of competing businesses in accordance with the applicable laws and regulations and the approved procedures.

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External Auditor and Quality of Financial Reporting

15.1 Name of the External Auditor, Its Fees, and Its Services

The Company's external auditor was appointed by the General Assembly based on the recommendation of the Audit Committee to examine, review, and audit the financial statements in accordance with the standards approved in the Kingdom of Saudi Arabia. The external auditor constitutes one of the elements of the control framework over financial reporting, thereby enhancing the reliability of financial information and the quality of disclosure.

The external auditor's fees are determined in accordance with the appointment resolution and the executed engagement contract. The Company also remains committed to observing the external auditor's independence requirements, and any non-audit services, if any, are disclosed to the extent required and in a manner that does not impair such independence.

External Auditor Information Table

Item	Details
Name of the External Auditor	[.....]
Scope of Work	Audit of the annual financial statements for 2025 + review of interim financial statements
Approved Fees	SAR [.....]
Non-Audit Services (if any)	[None / Yes:]
Independence Controls (Summary)	No conflict of interest + approvals + documentation and disclosure

15.2 External Auditor's Qualifications, If Any, Reasons Therefor, and the Company's Position

The external auditor's report on the financial statements for the year ended 31 December 2025 did not contain any material qualifications or observations requiring emphasis, in accordance with the approved report.

15.3 Recommendation to Change the External Auditor Before the End of Its Term and Reasons Therefor

There was no recommendation to change the external auditor prior to the expiry of its term during 2025.

15.4 Quality of Financial Reporting and Monitoring Framework

The Company seeks to enhance the quality of its financial reporting through a clear governance framework for the preparation, review, and approval of financial statements. This includes coordination between the Finance function and the external auditor, review by the Audit Committee of draft financial statements and reports before their approval, and the application of timing and procedural controls that support consistency and reliability. This is reflected in the quality of disclosure and the continued improvement of financial reporting.

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Statutory Declarations of the Board of Directors and Additional Items



16.1 Board of Directors' Declarations (Records / Internal Control / Going Concern)

The Board of Directors of Qomel hereby declares the following:

1. That the annual financial statements for the year ended 31 December 2025 were prepared in accordance with the standards approved in the Kingdom of Saudi Arabia and fairly and objectively present the Company's financial position, results of operations, and cash flows.
2. That the Company maintains appropriate accounting records and financial and operational information systems that support the reliability of reporting and the preparation of disclosures in a timely and appropriate manner.
3. That the Company has an internal control framework and control procedures aimed at reducing the risk of material errors in financial and operational reporting, and that the Board exercises oversight over the effectiveness of this framework through the approved mechanisms, including the Audit Committee, Internal Audit, and the external auditor.
4. That the Board, based on the information available to it and the business and financing plans, believes that the Company is able, God willing, to continue carrying on its business for the twelve months following the date of this report, taking into account the risks and assumptions referred to in the risk section.
5. That the Company has complied, to the extent applicable, with the relevant statutory requirements relating to disclosure, transparency, and governance, and that any instances of non-application, if any, are disclosed in the relevant sections together with the reasons therefor and the corrective actions or completion plan.
6. That the information contained in this report has been presented consistently with the available supporting data and documents and has been reviewed and approved by the Board of Directors.

Governance Note Relating to Guidance-Based Committees:

In light of the Company's current arrangements, there is no separate Governance Committee or separate Risk Committee. The Board of Directors assumes direct oversight over governance and risk matters, while aspects of internal control, risk management, and compliance are assigned, as appropriate, to the Audit Committee and Executive Management, as disclosed in detail in the governance, risk, and internal control sections of this report.

16.2 Statement of the Value of Any Investments or Reserves Established for the Benefit of the Company's Employees

There were no, as applicable, investments or reserves established for the benefit of the Company's employees during the financial year ended 31 December 2025, other than ordinary statutory benefits.

16.3 Description of Any Interest in a Class of Voting Shares Held by Persons (Other Than Members of the Board of Directors, Senior Executives, and Their Relatives) Who Have Notified the Company of Such Rights Pursuant to Article 85 of the Rules on the Offer of Securities and Continuing Obligations, and Any Change in Such Rights During the Last Financial Year

The Company confirms that there is no interest in any class of voting shares held by persons (other than members of the Board of Directors, senior executives, and their relatives) who have notified the Company of such rights pursuant to Article 85 of the Rules on the Offer of Securities and Continuing Obligations. The Company further confirms that no changes occurred in such rights during the last financial year.

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Financial Statements

17.1 Annual Financial Statements

The annual financial statements for the year ended 31 December 2025, attached to this report, include the following statements, together with the related notes and supplementary information, in addition to the report of the external auditor:

1. Statement of Financial Position as at 31 December 2025 (compared with 31 December 2024).
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025 (compared with 2024).
3. Statement of Cash Flows for the year ended 31 December 2025 (compared with 2024).
4. Statement of Changes in Equity for the year ended 31 December 2025 (compared with 2024).
5. Notes to the Financial Statements, including significant accounting policies, material judgments and estimates, and related regulatory disclosures.

17.2 Summary of the Financial Statements (Numerical Summary and Comparative Tables)

This summary is intended to present the key financial line items in a concise numerical format and to compare the years 2025 and 2024, while highlighting performance trends, particularly the impact of the expansion phase and factory-related expenses on expenses and results.

17.2.1 Summary of the Statement of Profit or Loss (2025 vs. 2024)

Item (SAR)	2025	2024	Change (SAR)	Change %
Revenue	132,231,899	124,203,777	8,028,122	6.46%
Cost of Revenue	(92,529,166)	(81,347,795)	11,181,371	13.75%
Gross Profit	39,702,733	42,855,982	(3,153,249)	(7.36%)
Selling and Distribution Expenses	(7,418,282)	(5,467,346)	1,950,936	35.68%
General and Administrative Expenses	(11,674,766)	(10,587,490)	1,087,276	10.27%
Other Operating Expenses / Net	(575,815)	(585,320)	(9,505)	(1.62%)
Operating Profit	20,033,870	26,215,826	(6,181,956)	(23.58%)
Finance Costs	(3,442,341)	(3,100,662)	341,679	11.02%
Finance Income	384,050	812,633	(428,583)	(52.74%)
Net Profit / (Loss) Before Zakat / Tax	16,975,579	23,927,797	(6,952,218)	(29.05%)
Zakat / Tax	(2,017,781)	(1,971,405)	46,376	2.35%
Net Profit / (Loss)	14,957,798	21,956,392	(6,998,594)	(31.87%)

The results for 2025 reflected a change in the expense structure compared with 2024. Part of this change is attributable to the expansion phase and the increase in expenses associated with the readiness of the factory project, including operating, administrative, and technical expenses related to the project, as further detailed in the notes. At the same time, the Company continued to focus on improving the quality of revenue and managing working capital in support of medium-term financial sustainability.

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Financial Statements

17.2.2 Summary of the Statement of Financial Position (as at 31/12/2025 vs. 31/12/2024)

Item (SAR)	31/12/2025	31/12/2024	Change (SAR)	Change %
Total Assets	218,551,181	184,349,922	34,201,259	18.55%
Current Assets	133,147,566	152,188,845	(19,041,279)	(12.51%)
Cash and Cash Equivalents	20,851,751	17,248,801	3,602,950	20.89%
Trade Receivables, Net	78,079,039	63,153,619	14,925,420	23.63%
Inventory	19,075,171	30,084,744	(11,009,573)	(36.60%)
Non-Current Assets	85,403,615	32,161,077	53,242,538	165.55%
/ Property, Plant and Equipment	77,793,033	30,953,229	46,839,804	151.32%
Factory Project Assets				
Total Liabilities	98,669,568	79,384,702	19,284,866	24.29%
Current Liabilities	56,903,957	76,548,488	(19,644,531)	(25.66%)
Non-Current Liabilities	41,765,611	2,836,214	38,929,397	1,372.58%
Long-Term Loans / Financing	22,943,994	0	22,943,994	100%
Equity	119,881,613	104,965,220	14,916,393	14.21%
Share Capital	70,000,000	35,000,000	35,000,000	100%
Reserves / Retained Earnings	49,881,613	35,095,415	14,786,198	42.13%

17.2.3 Summary of the Statement of Cash Flows (2025 vs. 2024)

Item (SAR)	2025	2024	Change (SAR)
Net Cash from Operating Activities	21,538,702	-3,682,538	25,221,240
Net Cash Used in Investing Activities	-22,618,032	-50,093,890	27,475,858
Net Cash from Financing Activities	4,682,280	59,649,027	-54,966,747
Net Change in Cash	3,602,950	5,872,599	-2,269,649
Cash at Beginning of the Period	17,248,801	11,376,202	—
Cash at End of the Period	20,851,751	17,248,801	3,602,950

Cash flows during 2025 reflect the impact of working capital management, the level of collections from customers, capital and investment expenditure requirements associated with expansion and the industrial project, as well as the effect of financing arrangements during the year. A more detailed reading is provided in the notes to the financial statements.

17.2.4 Selected Financial Indicators (KPIs) — 2025 vs. 2024

KPI	Formula / Basis	2025	2024
Gross Profit Margin	Gross Profit ÷ Revenue	30.03 %	34.50 %
Operating Profit Margin	Operating Profit ÷ Revenue	15.15 %	21.10 %
Net Profit Margin	Net Profit ÷ Revenue	11.32 %	17.67 %
Current Ratio	Current Assets ÷ Current Liabilities	2.34	1.99
Debt Ratio	Total Liabilities ÷ Equity	0.82	0.75
Days Sales Outstanding (DSO)	(Receivables ÷ Sales) × 365	215 days	186 days
Days Inventory Outstanding (DIO)	(Inventory ÷ Cost of Sales) × 365	75 days	135 days

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Qomel's Material Announcements During 2025

Date	Title	Details
29/05/2025	Announcement by Qomel regarding the Board of Directors' recommendation to purchase the Company's shares	Qomel announces the Board resolution dated 01/12/1446H (corresponding to 28/05/2025G) recommending that the Extraordinary General Assembly approve the purchase of up to 20,000 shares, representing 0.286% of its total shares, for the purpose of retaining them as treasury shares. The Company undertakes that the purchase and allocation of treasury shares will be conducted in a manner that does not prejudice the public float percentage of the traded shares, in accordance with the financial market regulations, the Capital Market Authority regulations, and the laws applicable in the Kingdom of Saudi Arabia.
15/06/2025	Announcement by Qomel regarding the signing of a contract with the National Unified Procurement Company for Pharmaceuticals, Medical Devices, and Supplies (NUPCO)	Qomel announces the signing of two pharmaceutical supply contracts on demand / service contracts with the National Unified Procurement Company for Pharmaceuticals, Medical Devices, and Supplies (NUPCO).
07/09/2025	Announcement by Qomel regarding the signing of a memorandum of understanding with the National Unified Procurement Company (NUPCO) and Nova Laboratories Limited (United Kingdom)	Qomel announces the signing of a non-binding, non-exclusive memorandum of understanding dated 03/09/2025 with the National Unified Procurement Company (NUPCO) and Nova Laboratories Limited (United Kingdom), to establish a general framework of understanding among the parties for cooperation and exchange of expertise aimed at ensuring continuity of supply, improving supply chain efficiency, giving the Kingdom of Saudi Arabia priority in the registration of new products, and enhancing the exchange of knowledge and expertise among all parties.

Date	Title	Details
07/09/2025	Announcement by Qomel regarding the signing of a memorandum of understanding with the National Unified Procurement Company (NUPCO) and Waymade PLC (United Kingdom)	Qomel announces the signing of a non-binding, non-exclusive memorandum of understanding dated 03/09/2025 with the National Unified Procurement Company (NUPCO) and Waymade PLC (United Kingdom), to establish a general framework of understanding among the parties for cooperation and exchange of expertise aimed at ensuring continuity of supply, improving supply chain efficiency, giving the Kingdom of Saudi Arabia priority in the registration of new products, and enhancing the exchange of knowledge and expertise among all parties.
13/10/2025	Announcement by Qomel regarding Board approval of investment in Kure Cells, a U.S. company	Qomel announces the Board resolution dated 20/04/1447H corresponding to 12/10/2025G approving investment in Kure Cells, a U.S. company operating in biotechnology, cell therapies, and regenerative medicine. The value of the investment is approximately USD 1,382,000, equivalent to SAR 5,182,500 based on an exchange rate of SAR 3.75/USD. The share price is USD 94, and the estimated ownership percentage after closing is approximately 1.3% as a non-controlling stake. The Company will fund the investment from its own resources.
27/11/2025	Announcement by Qomel regarding the Board's decision to transfer from the Parallel Market to the Main Market	Qomel announces the Board resolution dated 05/06/1447H corresponding to 26/11/2025G approving the transfer of the Company from the Parallel Market (Nomu) to the Main Market (TASI). The Board also resolved to appoint Estidamah Business Finance Company as financial adviser for the purposes of the transfer, based on the updated and amended Listing Rules pursuant to Resolution No. 2-53-2025 dated 19/05/2025.
27/11/2025	Announcement by Qomel regarding the formation of the Nomination and Remuneration Committee	Qomel announces the Board resolution dated 05/06/1447H corresponding to 26/11/2025G approving the formation of the Nomination and Remuneration Committee consisting of three members as follows: 1. Dr. Sultan Abdulaziz Faisal Al Mubarak – member from داخل the Board (Chairman of the Committee); 2. Mr. Bandar Abdulrahman Mohammed Al Nemer – member from داخل the Board (Committee Member); 3. Mr. Abdullah Abdulaziz Al Khayal – member from outside the Board (Committee Member). Their term shall commence on 26/11/2025 and continue until the end of the current Board term on 04/04/2027.

19 Conclusion

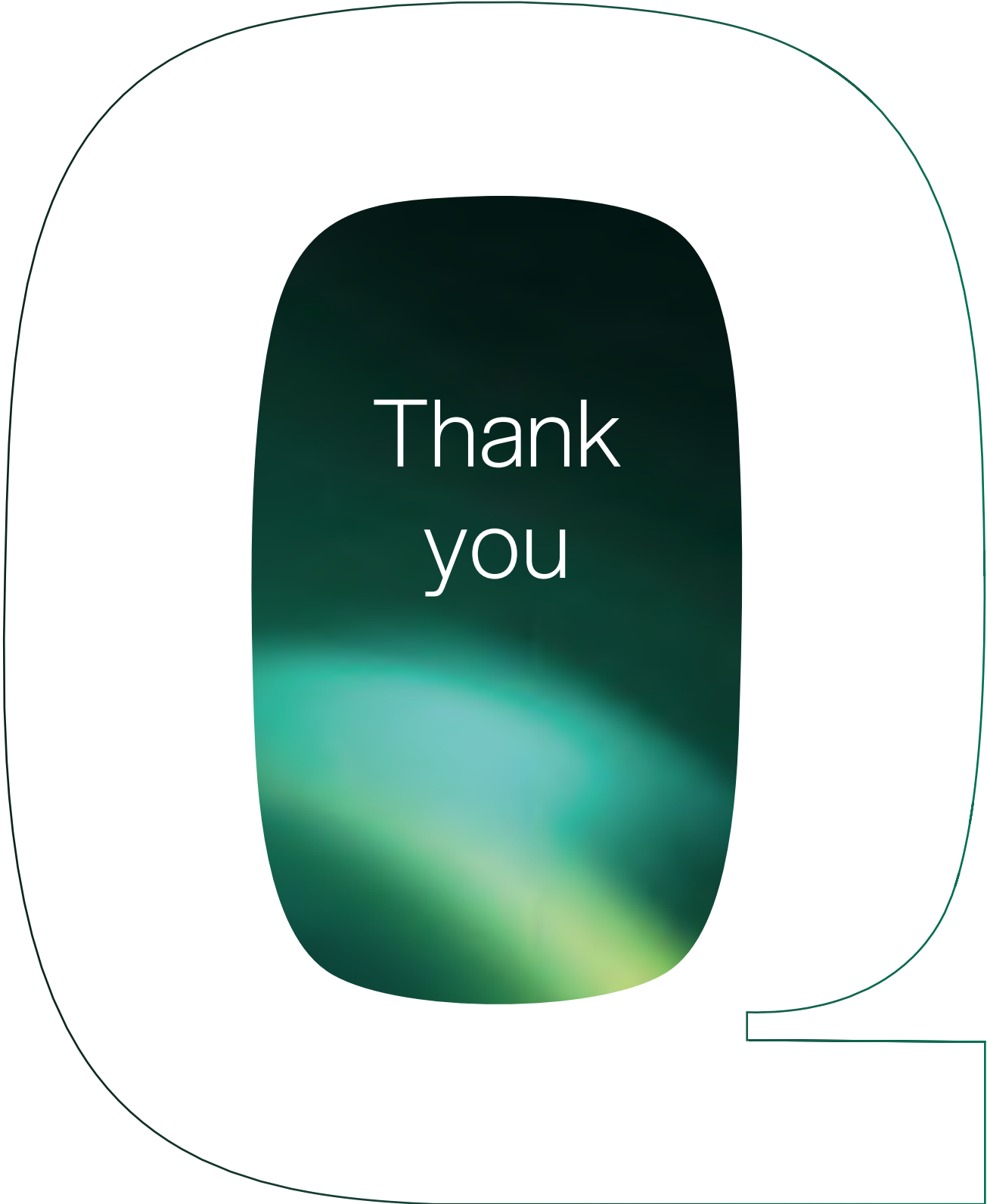
We are pleased to express our sincere gratitude and appreciation to all the Company's employees for their continued dedication and tireless efforts, which have contributed significantly to the successes and achievements attained by the Company. Your commitment and loyalty represent not only a fundamental pillar of our current success, but also an important driving force for achieving further excellence and progress in the future.

We look to the future with optimism and confidence and aspire to continue this close collaboration and shared dedication in achieving our strategic objectives and securing further success. The partnership and cooperation between all members of our team are what distinguish us and enable us to accomplish the ambitious goals we have set for ourselves. We are therefore enthusiastic about building a bright future full of meaningful achievements with your continued support and contribution.

As we thank Almighty God for what has been achieved, we look forward to 2026 with even greater optimism, targeting sustainable growth, expansion of operations, and the enhancement of innovation and quality in the delivery of our products, while remaining committed to the principles of sound governance and the requirements of the local, Arab, and international markets.

In closing, Qomel extends its sincere thanks and appreciation to its shareholders, customers, and partners for their continued support and valued trust. We pray to Almighty God to grant us all success in achieving even greater accomplishments.

Please accept our highest regards and appreciation.



Thank
you

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