

Connected
by Care



Driven by
Innovation



Custodian of the Two Holy Mosques

KING SALMAN BIN ABDULAZIZ AL SAUD



His Royal Highness

PRINCE MOHAMMED BIN SALMAN BIN ABDULAZIZ AL SAUD

Crown Prince and Prime Minister

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Connected by Care, Driven by Innovation

As CATRION advances through 2025, “Connected by Care, Driven by Innovation” captures the heart of our hospitality promise and the engine behind it. Care is how we show up for guests, clients, and colleagues; innovation is how we remove friction, scale quality, and make every interaction faster, safer, and more personal. Together, they turn a diversified portfolio into one connected experience.

This year's story is proof-led. From flagship deliveries across giga projects, to strengthening our readiness for new airline partnerships, from the Culinary Academy's expanded programs building national capability to AI-enabled forecasting, predictive supply, and paperless workflows, we translate technology into outcomes guests feel and stakeholders can measure.

Our commitment to sustainability, governance, and transparent communication strengthens investor confidence and aligns with Saudi Vision 2030, growing local talent, elevating standards, and advancing responsible operations.

“Connected by Care, Driven by Innovation” is, in essence, our operating system. One standard, many contexts, amplifying excellence across sectors, deepening trust with partners, and shaping a future where every journey is thoughtfully designed and intelligently delivered.

01
Purpose & Path

**A legacy of
excellence,
evolving with
purpose to define
the future of
hospitality.**



The CATRION WAY

Who is CATRION

Founded in 1981 as the culinary arm of Saudi Airlines Est., CATRION has grown into a national hospitality leader serving airlines, lounges, rail, large-scale events, and diversified sectors across the Kingdom and beyond.

Our journey reflects steady expansion and reinvention, including a strategic rebrand that signaled broader ambitions across our operations. Today, we operate through two core segments, In-Flight Catering and Integrated Hospitality, aligned with the ambitions of Saudi Vision 2030 and equipped with the knowledge and spirit of hospitality to exceed our clients' expectations on every journey.



How We Deliver

We build reliable, people-first operations reinforced by standardization and training. We digitize workflows to improve speed, accuracy, and visibility from planning to service.

We safeguard trust through robust safety, quality, and data-security practices. And we partner across sectors to deliver consistent outcomes at scale.

Vision

To be the global caterer and support services provider of choice for public and private organizations across travel, tourism, sports, and events.

Mission

CATRION, rooted in Saudi hospitality, delivers top-tier catering, travel, events, and support services. We aim for excellence in innovative, sustainable solutions.

Values

Reliable
Smart
Sustainable
Committed
Passionate
Caring



Our Legacy

Four decades of service shaped by Saudi hospitality, steady innovation, and uncompromising standards.

1980s



Founded in 1981 in Jeddah for Saudi Airlines Est., expanded to Riyadh and Cairo, and launched SkySales in 1985, broadening in-flight catering.

1990s



Expanded the network to Dammam, setting up the next wave of growth across the Kingdom.

2000s



Entered Medina, won the first ten-year Al Fursan lounge contract, and became an independent LLC while adding non-aviation services like catering, laundry, and site management.

2010s



Opened the Riyadh CPU, became a closed joint-stock company and listed, launched Saudi Laundry Services, entered rail, inaugurated the KAEC laundry, opened the Wellcome Lounge in Medina, kicked off digital transformation, and moved into sports and entertainment.

2020



Exclusive caterer for pilgrims to Hajj and Umrah

2021



The opening of the Jeddah Wellcome Lounge accompanies the launch of 'Crafted', a new high-end catering and hospitality line, highlighting SACC's commitment to redefining luxury.

2023



SACC undergoes a rebranding, announcing a new era under the name CATRION. This strategic move reflects the company's evolution and its ongoing commitment to growth and excellence.

2024



CATRION launched the 2nd Riyadh Central Production Unit (CPU) at Princess Nourah University and renewed its contract for five more years.

2025

Scaled national delivery as Red Sea Global project hospitality operations went live; commenced first-phase services for Riyadh Air and Saudi German Health; launched Cozaya and CATRION lounges; and served as the exclusive catering partner for the Dakar Rally.

Chairman's Foreword

Mohammed Abdulaziz AlSarhan
Chairman of the Board of Directors

Esteemed shareholders, valued partners, and dedicated colleagues,

As Saudi Arabia accelerates toward the realization of Saudi Vision 2030, we daily witness the transformation of ambition into reality. It is with great pride that I present CATRION's annual report for a year that mirrors this national momentum, a year where our strategic vision moved from planning to operational proof. Under our theme, "Connected by Care, Driven by Innovation," we have not only expanded our horizons but have firmly established our role as a central pillar of the Kingdom's hospitality and logistics ecosystem.

Over decades ago, our journey began with a singular focus on aviation catering. Today, I am pleased to report that CATRION has diversified into a multi-sector engine of growth. The year 2025 stands as a definitive turning point. We saw our flagship commitment to the Red Sea Global destination move from contract to full-scale operation, proving our ability to

deliver industrial-grade hospitality in the Kingdom's most ambitious new territories. Simultaneously, we reaffirmed our leadership in aviation by partnering with the nation's new carrier, Riyadh Air, from its inception, a testament to our enduring agility and excellence.

This expansion has been underpinned by a rigorous commitment to sustainability and governance. We intensified our ESG efforts, including external recognition such as the Culinary Academy's Gulf Sustainability Awards, and advanced our digital infrastructure and people systems to scale with integrity and discipline.

Looking forward, the horizon is bright. We are strategically positioned to capture the immense opportunities arising from the Kingdom's booming tourism, healthcare, and major events sectors.

By aligning our capabilities with national priorities, we are equally serving clients and contributing meaningfully to the socio-economic fabric of Saudi Arabia, creating quality jobs, and setting new benchmarks for the hospitality industry.

I extend my deepest gratitude and appreciation to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and to His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, and to our wise government, for their unwavering support and empowerment of the nation's journey, as their support has fostered a promising national environment for growth, investment, and the realization of Saudi Vision 2030's objectives. Additionally, I wish to extend my sincere gratitude to our shareholders for their continued trust, to our partners in the public and private sectors for their collaboration, and to our Board of Directors for their wise counsel. Most importantly, I thank our employees, the thousands of men and women whose dedication and passion turn our strategy into service every single day.



Together, we move forward with confidence, guided by our heritage and driven by a future of limitless potential.

CEO's Foreword

Mohammed Hasan AlShuhail
Chief Executive Officer

Esteemed shareholders, partners, colleagues, and customers,

It is my privilege to present CATRION's annual report under our theme, "Connected by Care, Driven by Innovation." This year marks a definitive shift in our journey. If our past was about setting a vision, 2025 has been the year of proof. We moved from groundwork to tangible traction at scale, demonstrating that our diversified strategy is a reality in action. This momentum is deeply rooted in our unwavering alignment with Saudi Vision 2030, as we actively integrate national objectives into our operations to cultivate a dynamic economy and a vibrant society.

Honoring Our Core

Aviation remains the beating heart of CATRION. In 2025, we honored this core by partnering with the Kingdom's new national carrier, Riyadh Air, supporting their journey from inception to their first commercial flight. Simultaneously, we continued to evolve with our flagship partner, Saudia, and captured the rapid growth of the low-cost carrier market. Our operational resilience reached new heights this year as we serviced a record 363 aircraft in a single day at our Riyadh hub, effectively managing peak high-season demands with the zero-error discipline and precision required for specialized private aviation. This year also saw the launch of our proprietary lounge brands, CATRION and COZAYA, advancing airport hospitality toward a seamless, end-to-end guest experience.

Diversification in Action

Beyond aviation, our diversification strategy is now fully operational. The flagship Red

Sea Global project transitioned from a construction site to a live hospitality ecosystem. Our state-of-the-art Central Production Unit and industrial laundry are now operational, serving the first wave of luxury hotels and resorts, and demonstrating our ability to deliver industrial-scale excellence in high-spec environments. Crucially, we significantly expanded our footprint in the healthcare sector, successfully extending our services to a large number of major hospitals in the region. These services range from specialized clinical nutrition to integrated facilities management, reinforcing the Company's role in supporting economic diversification and contributing to the Kingdom's broader development objectives.

Performance and Profitability

Financial performance kept pace with our operational momentum: revenue increased by 6.2% and operating profit grew by 1.2%. Growth was underpinned by resilient demand in aviation, the commencement of Red Sea Global project operations, and enhanced efficiency through standardized processes and digital tools. Our balance sheet remains strong, enabling continued investment in capacity and technology with confidence.

Innovation as an Operating System

We have moved from pilots to operationalized intelligence. Our "Driven by Innovation" mandate is now visible on the ground: AI-powered forecasting is sharpening our efficiency, robotic automation is enhancing tray assembly,

and our digital logistics platforms are streamlining supply chains. These are tools that improve our efficiency, directly enhance our sustainability by reducing food waste through 95% forecast accuracy, and elevate the speed and quality of our service.

Connected by Care

Ultimately, our technology serves a human purpose. Our commitment to "Care" was validated this year by our shift to a risk-driven cybersecurity posture, protecting our partners' data with resilience. It was reflected in our strengthened HSE performance and external validations, and in the Culinary Academy's achievement of national accreditation, building a sustainable pipeline of Saudi talent.

A Note of Gratitude

I extend my deepest gratitude and appreciation to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and to His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister for their unwavering support and empowerment of the nation's journey, as their support has fostered a promising national environment for growth, investment, and the realization of Saudi Vision 2030's



objectives. I further extend my deepest appreciation to our Chairman and Board of Directors for their strategic counsel, and to our customers and partners for their enabling support and for their continued trust in CATRION, as we are committed to achieving further shared success together. Furthermore, I salute the thousands of CATRION family whose dedication turns our strategy into service every day.

As we look forward, CATRION is no longer just preparing for the future; we are actively building it. We are scaling with discipline, serving with care, and innovating with purpose to shape the future of hospitality in the Kingdom.

CFO's Foreword

Mahmoud Masoud
Chief Financial Officer

We are committed to harnessing organic growth from our expanded aviation capacity and the maturation of our non-aviation contracts.

I am pleased to present the financial results for the year ended December 31, 2025, marking a period of robust growth and disciplined strategic execution across CATRION's core business pillars. Our organization delivered strong financial performance, underpinned by significant advancements in the aviation segment, including the successful launch of Riyadh Air, the opening of CATRION and Cozaya Lounges in Riyadh and Dammam, and the operational commencement of our diversification strategy within the Red Sea Global project.

Revenue grew by 6.2% year-over-year, reflecting the momentum generated by these initiatives. Operating profit increased by 1.2%, driven by our commitment to operational efficiency and the realization of savings from our enhanced procurement capabilities. Net profit after Zakat and tax reached ₪313.6 million, and Earnings per share (EPS) ₪3.82.

Our balance sheet remains resilient, characterized by a strong cash position and minimal debt, enabling us to finance our strategic expansion. In 2025, we allocated substantial capital to future-

focused assets, including the completion and commissioning of the Red Sea Global industrial facilities, the expansion of central production capabilities, and the launch of three new premium lounges in Riyadh and Dammam. Our commitment to shareholder value was further demonstrated by the distribution of ₪188.6 million in dividends during the year.

Risk management remained a top priority, as we proactively hedged against global economic fluctuations and supply chain volatility. We maintained full compliance with VAT and Zakat regulations and exercised rigorous control over outstanding receivables. Notably, 2025 marked a milestone in digital governance, with the successful deployment of our SAP ERP ecosystem across Finance, HR, and Supply Chain, delivering real-time data visibility and strengthening internal controls and decision-making processes.

Looking ahead, we remain optimistic about CATRION's trajectory. We are committed to harnessing organic growth from our expanded aviation capacity and the maturation of our non-aviation contracts. Our focus will remain on

accelerating digital transformation through AI and automation to protect margins, while embedding sustainable financial practices across our operations.



Our mission remains steadfast: to drive growth in alignment with Saudi Vision 2030, championing efficiency, financial sustainability, and innovation. We are building a company defined by intelligence, sustainability, and financial resilience, committed to excellence and delivering consistent, high returns for our shareholders.

6.2%
Revenue growth year-over-year

1.2%
operating profit increased by

₪3.82
Earnings per share reported for 2025

Engines of Value

Two connected pillars driving CATRION's growth and diversification.



In-Flight Catering (IFC)

Delivering seamless journeys in the air and on the ground through world-class catering, lounges, and retail.

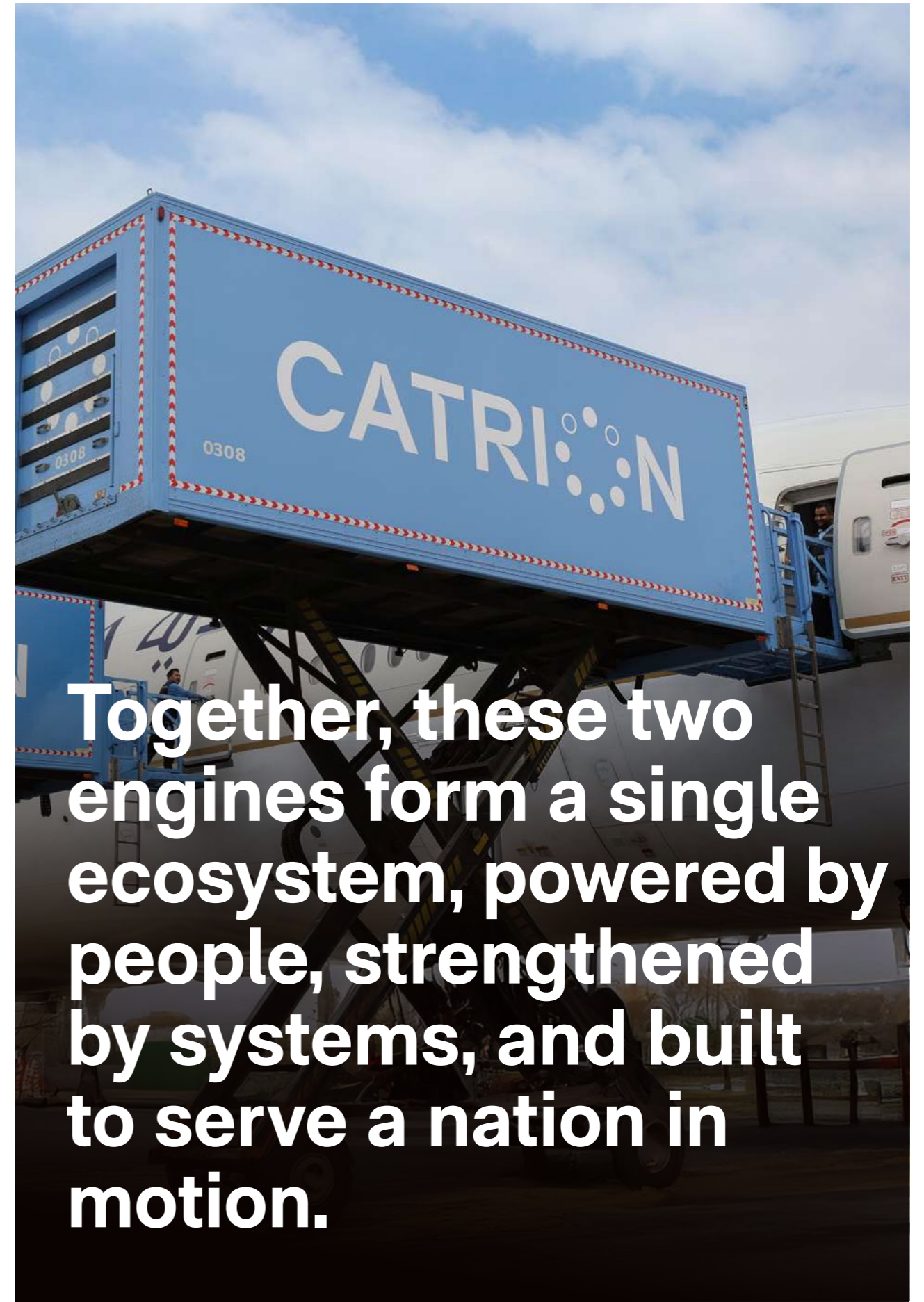
- Catering
- Lounges
- Retail



Integrated Hospitality (IH)

Bringing the full spectrum of hospitality services to life through an integrated, one-stop platform.

- | | |
|-----------------------|---------------------|
| Hajj & Umrah | Sports & Events |
| Business & Industries | Railway Services |
| Giga Projects | Facility Management |
| Remote Sites | Camp Management |
| Healthcare | Commercial Laundry |



Together, these two engines form a single ecosystem, powered by people, strengthened by systems, and built to serve a nation in motion.

For Our Shareholders

Shareholder Relations

Shareholder Information

Listing Date
09/07/2012

Number of Shares Issued
82M

Exchange
Saudi Stock Exchange,
Tadawul – Main Market

Market Cap as of
31st December 2025

Symbol
6004

ﷲ 6,589M

ISIN Code
SA1330R2TQ16

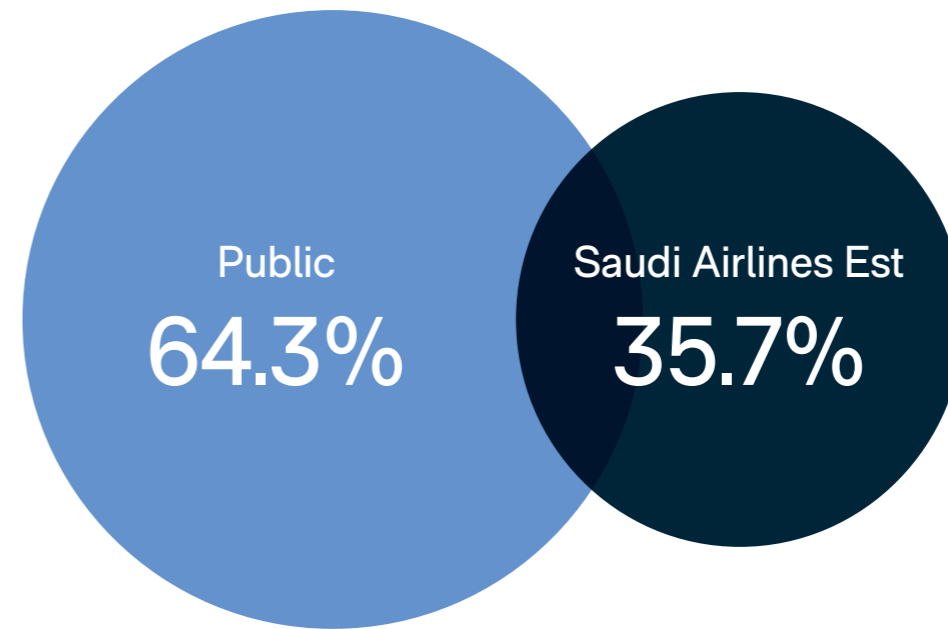
\$ 1,757M



Major Shareholders

Shares

At the end of 2025, CATRION had 1 major shareholder, Saudi Arabian Airlines, owning 35.7%. 5 investors own more than 1 million shares, representing 48.4% of the issued shares, with a foreign shareholding of 8.2%.



Investors according to Nationality	Percentage of Ownership	Number of Investors	Number of Shares
Saudi Arabian	91.8%	23,883	75,274,158
Other Nationalities	8.2%	1382	6,725,842
Total	100%	25,265	82,000,000

Ownership Notification

In line with the Capital Markets Authority regulations, article 70, on the Offer of Securities and Continuing Obligations, CATRION received no new notifications of new ownership of over 5% in 2025 of the shares issued to the company, with only one shareholder owning a percentage equal to or greater.

	Beginning of the Year		End of the Year	
	Number of Shares	Percentage of Ownership	Number of Shares	Percentage of Ownership
Saudi Arabian Airlines	29,274,000	35.7%	29,274,000	35.7%
Total	29,274,000	35.7%	29,274,000	35.7%



Investor Relations

Over the course of 2025, the Company continued to interact consistently with the investor community and will continue to do so through 2026.

4 Earnings Calls Held

1 Conference Attended

15 Investor Meetings Held

Partners & Clients

Aviation Partners



Non-Aviation Partners



Our Strategy

Corporate Strategy

Diversifying Growth, Accelerating Leadership

CATRION's Corporate Strategy outlines a bold vision to establish itself as the national leader in catering and hospitality within the Kingdom of Saudi Arabia. Anchored in two core pillars, "Diversify & Accelerate" and 'Building on Existing Capabilities', this strategy focuses on maintaining market leadership in in-flight catering, scaling up integrated hospitality services, and venturing into new growth opportunities across healthcare, events,

and other emerging sectors. By enhancing operational efficiencies, fostering strategic partnerships, and adopting a customer-centric approach, CATRION is committed to aligning its efforts with Saudi Vision 2030, diversifying its revenue streams, and driving sustainable growth. This forward-looking strategy underscores CATRION's ambition to redefine industry standards and strengthen its position as a trusted leader in hospitality and catering excellence.



1. Diversify and Accelerate

Strategic Objective

Become the National Champion for Catering in the KSA

What

Maintain Market Leadership in In-Flight Catering

- Develop compelling CATRION value proposition for new airlines
- Build key account management capability to nurture priority customers
- Cover airport expansions and assess covering new airports
- Maintain market leadership in lounges
- Retain strategic operations in retail and focus on profitability

Scale up in Integrated Hospitality

- CATRION is executing its operations at the Red Sea Global project and pursuing other Giga Projects.
- Develop Integrated Facility Management offering
- Scale-up new sectors Healthcare and Events and Functions
- Grow profitably existing sectors (BI, Remote Sites and Railways)
- Develop a more sustainable Hajj model

Integrated Agility and Adopt a Customer-Centric Approach

- Transform Procurement
- Adopt a matrix organization for Integrated Hospitality (incl. Business Development function)
- Establish Guest Experience
- Enhance cost competitiveness/operational efficiency across Business Segments
- Enhance agile management of Giga Projects e.g., project management, financial and operational controlling

Explore New Opportunities

- Partner with established brands on frozen foods

How

- Enhance cost competitiveness/operational efficiency across Business Segments (e.g., food and labor cost for Integrated Hospitality, corporate cost)
- Restructure the organization and inject needed capabilities (e.g., business development, category management, marketing, data analytics)
- Pursue inorganic growth opportunities; explore JVs where needed (e.g., healthcare, events)

2. Building on Existing Capabilities



Food Procurement

Established procurement scale of ₹1.2 Bn, with strategic relationships with key vendors.



Food Preparation and Operating Kitchen at Scale

Operates 2 CPU and 6 kitchens with end-to-end service offering including menu planning and food delivery.



Value Add Food Preparation

Large central production unit with capacity to produce +300k meals/day.



Operating within the Travel Channel

Knowhow of the travel channel operations including in-flight catering, lounges, on-board retail, and on-ground retail.

Execution Roadmap

01	IFC	Maintain market leadership and optimize IFC
02	Integrated hospitality	Scale up integrated hospitality and explore new opportunities
03	Agility and Customer Focus	Increase agility and adopt a customer centric approach
04	Cost	Optimize food and labor cost
05	Operating Model	Revamp organization, processes, automations, and enhance capabilities
06	ESG	Promote sustainable innovation

Saudi Vision 2030 Alignment

Innovating with Vision: CATRION's Commitment to 2030 Goals



CATRION is dedicated to aligning its strategic endeavors with the ambitious framework of Saudi Vision 2030. As a committed partner in cultivating a dynamic economy and vibrant society, we are actively integrating the vision's core objectives into our business operations. Our initiatives in sustainability, enhancing customer satisfaction, fostering employee development, and driving community engagement are reflective of Saudi Vision 2030's transformative agenda.

We are proactively diversifying our services to span multiple sectors, thereby reinforcing our pledge to these national goals. Operating within this strategic framework,

CATRION significantly contributes to the Kingdom's economic diversification and sustains its expansion on the global stage.

In the Saudi hospitality and catering sector, our comprehensive service solutions are tailored to meet the expansive needs of various Giga projects. From providing state-of-the-art technical maintenance to delivering exceptional food service and managing large-scale industrial laundry operations, each aspect of our service is designed to support the complex demands of these monumental projects, thereby playing a crucial role in the realization of Saudi Vision 2030.

These align with the UN's Sustainable Development Goals for 2030

 No Poverty	 Zero hunger	 Good Health and Well-being	 Quality Education	 Gender Equality	 Clean Water & Sanitation
 Affordable & Clean Energy	 Decent Work & Economic Growth	 Industry, Innovation & Infrastructure	 Reduce Inequality	 Sustainable Cities & Communities	 Responsible Consumption & Production
 Climate Action	 Life Below Water	 Life On Land	 Peace, Justice & Strong Institutions	 Partnerships for the Goals	

CATRION in Action: Supporting Saudi Vision 2030 Across Key Sectors



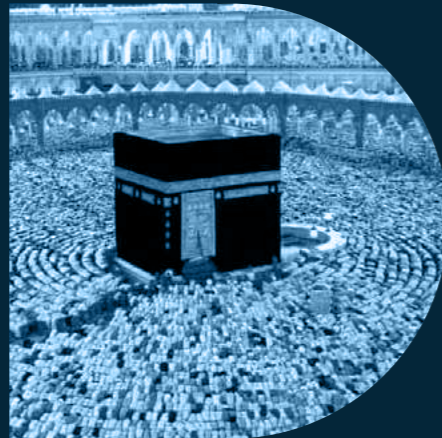
Tourism

Saudi Vision 2030 objectives:

Increase the tourism sector's contribution to GDP to **10%**.
Welcome **100 Mn** annual overnight visitors.

CATRION Contribution:

CATRION enhances the national tourism value proposition by supporting 122+ airline customers, including the flagship partnership with Riyadh Air, and launching proprietary luxury lounge brands like CATRION and COZAYA.



Hajj & Umrah

Saudi Vision 2030 objectives:

Increase the capacity to welcome Umrah visitors, from **8 Mn** to **30 Mn** annually.

CATRION Contribution:

During the 2025 Hajj season, CATRION serviced 3,366 flights and delivered 1,106,293 meals with zero-error protocols and full cultural alignment.



Culture & Entertainment

Saudi Vision 2030 objectives:

Increase the household spending on cultural and entertainment activities from **2.9%** to **6%**.

CATRION Contribution:

The VIP & Commercial segment delivers end-to-end catering for global mega-events, serving 124,847 meals at Rally Dakar 2025 and supporting the massive multi-venue delivery of COP16.



Saudi Participation

Saudi Vision 2030 objectives:

Learning for working.
Attract the talent we need.

CATRION Contribution:

CATRION achieved **35.26%** Saudization rate in 2025 and established the Culinary Academy as the first in KSA accredited by Worldchefs to develop the next generation of Saudi culinary leaders.



Logistics

Saudi Vision 2030 objectives:

Increase the global ranking in Logistics Performance Index from **49** to **25** and be regional leader.

CATRION Contribution:

Operational efficiency is driven by the "Uboor" digital logistics platform and piece-level RFID tracking at our Red Sea Global project facilities, supporting national supply chain resilience.



Economic Diversification

Saudi Vision 2030 objectives:

Increase the non-oil government revenue from **₹ 163 bn** to **₹ 1 Trn**.

Increase the private sector contribution to GDP from **40%** to **65%**.

CATRION Contribution:

Diversification is now an operational reality, evidenced by the go-live of our state-of-the-art Red Sea Global project assets and a significant expansion into healthcare with nine Saudi German hospitals now live.

Operating Environment and Risks

Operating Environment

In 2025, Saudi Arabia accelerated its strategic transformation under Saudi Vision 2030, building on the structural reforms initiated in previous years to establish a diversified and resilient economy. The Kingdom's economy demonstrated robust performance, with flash estimates by the General Authority for Statistics (GASTAT) indicating that Real GDP expanded by 4.5% year-on-year in 2025. This growth was overwhelmingly driven by the private, non-oil sector, which recorded a strong year-on-year expansion of 4.7% in Q2 2025, reaffirming the success of the economic diversification strategy.

Government efforts to attract global capital and improve the business environment yielded significant results. According to GASTAT, net Foreign Direct Investment

(FDI) inflows surged to SAR 22.2 billion in the first quarter of 2025, marking an impressive 44% year-on-year increase compared to the same period in 2024. This substantial growth underscores rising international investor confidence in the nation's key development projects and regulatory reforms championed by the Ministry of Investment. Furthermore, the private sector's role continues to expand through ambitious privatization programs and enablement initiatives, positioning it as the primary engine of job creation and economic growth in line with the goals of Saudi Vision 2030.

The sustained focus on digital and urban development is highlighted by the ongoing progress of gigaprojects and the expansion of the digital economy, creating

a sophisticated operating landscape. This economic environment fosters significant opportunities, particularly in sectors essential to a modern, diversified economy.

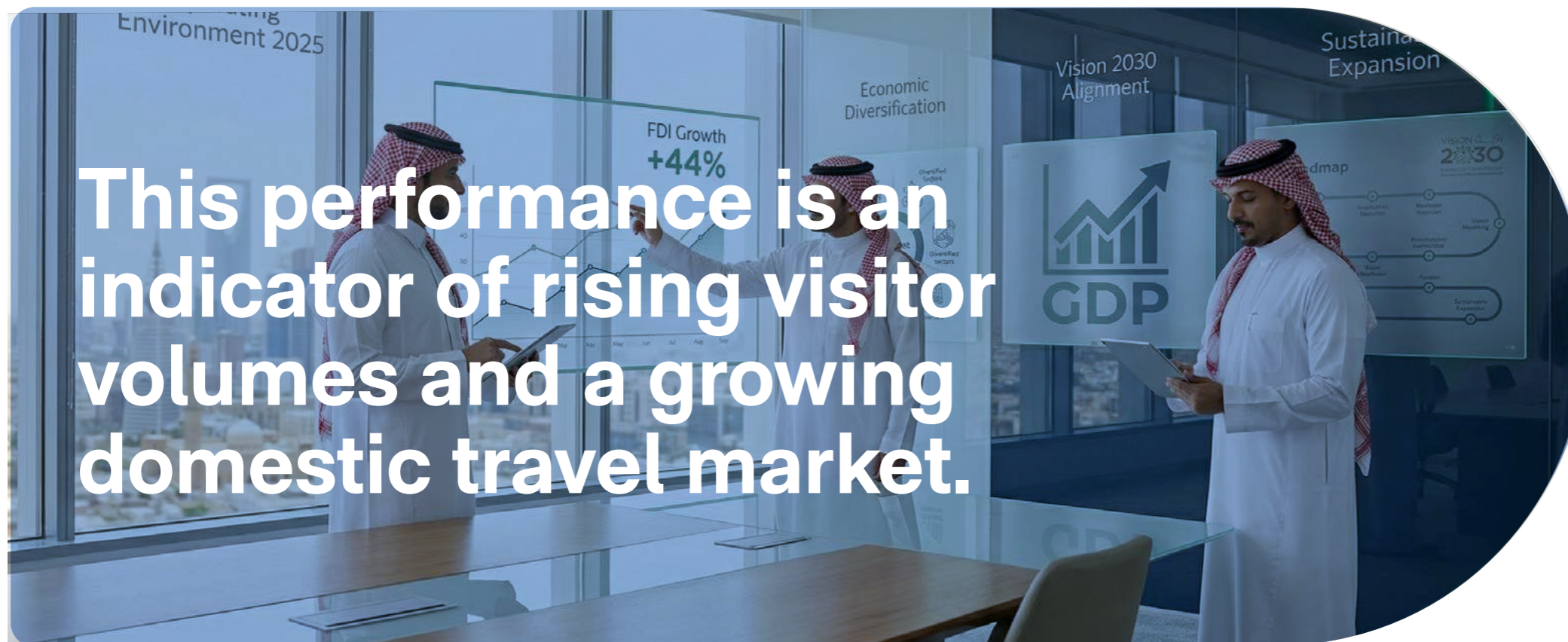
Sectoral Growth: Tourism and Aviation

The convergence of aggressive economic diversification and expansive infrastructural development has placed the tourism and aviation sectors at the forefront of growth, creating a dynamic market for integrated hospitality and catering services.

Tourism Sector

The tourism sector's momentum is palpable, reflecting its status as a core pillar of Saudi Vision 2030. In the first quarter of 2025, the hotel room occupancy rate reached approximately 63%, an

increase of 2.1 percentage points from Q1 2024, as confirmed by GASTAT's tourism establishment statistics. This surge in occupancy was supported by a corresponding increase in the total number of licensed hospitality facilities, which grew substantially over the previous year. The sector continues to provide ample opportunities for the national workforce, with total employment in tourism activities increasing by over 4% to nearly one million employees in Q1 2025. This performance is an indicator of rising visitor volumes and a growing domestic travel market.



This performance is an indicator of rising visitor volumes and a growing domestic travel market.

Real GDP expanded by
4.5%
year-on-year in 2025

Foreign Direct Investment inflows surged to

SAR 22.2b

66m

Passenger across saudi airports

Total Number of Flights rose by

4%

Totaling appx

≈463.8k

Flights

Aviation Sector

The aviation sector reinforced its position as a global hub. The General Authority of Civil Aviation (GACA) reported remarkable growth in the first half of 2025, with total passenger traffic across Saudi airports exceeding 66 million, a 7% increase compared to the 62 million passengers in the corresponding period of 2024. The total number of flights also rose by 4%, totaling approximately 463,800. GACA's strategy to enhance global connectivity and improve operational efficiency is paying dividends, evidenced by an increase in the number of

international destinations. This expansion points directly to heightened demand for comprehensive in-flight and on-ground services, including airport lounge management and high-quality catering solutions.

Strategic Opportunities and Outlook

The market picture for 2025 is defined by sustained, non-oil-led growth and a powerful expansion in consumer-facing sectors. As the Kingdom pushes toward its ambitious goals of becoming a top-



tier global travel and logistics hub, the market dynamics favor entities that can align with the national strategy. For service providers spanning Inflight Services and Integrated Hospitality, like CATRION, these macroeconomic trends present a fertile ground for expansion.

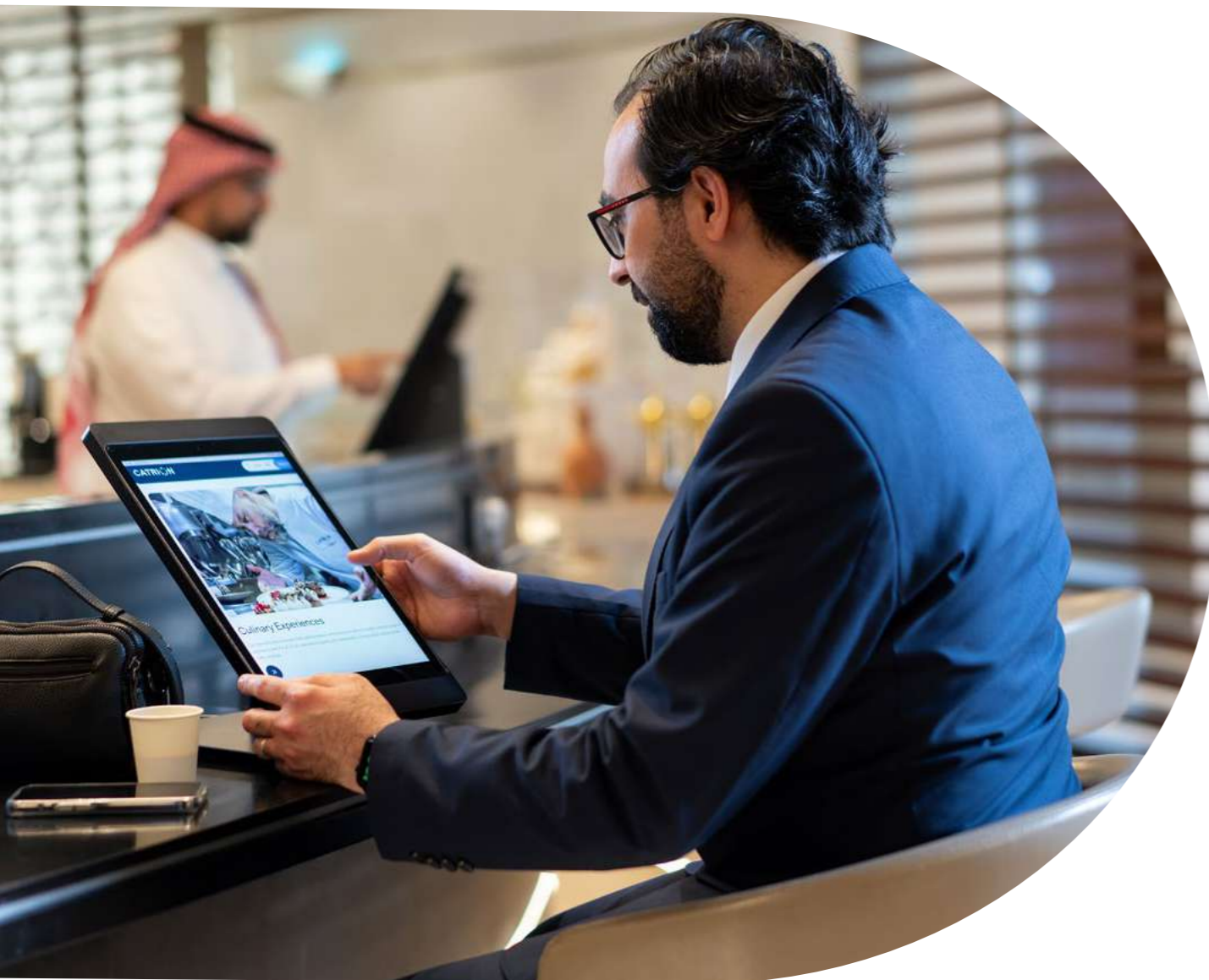
The confirmed increase in air passenger volumes and the rising hotel occupancy rates in major cities enable firms to capitalize on higher demand, diversify offerings, and drive strategic investments in capacity,

technology, and sustainability initiatives, thereby strengthening their competitive edge and supporting Saudi Arabia's long-term economic vision.

Risk Management Overview

At CATRION, risk management is seamlessly integrated into our corporate strategy, ensuring the identification, analysis, and mitigation of risks across all levels of operation. Our Board of Directors sets the tone at the top, endorsing a robust governance framework that aligns with our strategic objectives to safeguard interests and enhance sustainability. This framework empowers our management team with the insights needed to make informed decisions, maintain our competitive edge, and uphold stakeholder trust.

By effectively balancing growth opportunities with potential risks, we not only preserve but also enhance CATRION's value and reputation in the global marketplace, demonstrating a steadfast commitment to operational excellence and strategic growth.



Risk Management Framework

At CATRION, our Risk Management Framework is meticulously designed across 5 pillars to safeguard our operations and strategic objectives against potential risks. It ensures that risk management is deeply integrated into every aspect of our organizational structure and decision-making processes.



Integration

Determining management accountability and oversight roles and responsibilities.
Ensuring Risk Management is integrated into all aspects of the organization.



Design

Understanding the organization and its internal and external context.
Articulate risk management commitment and allocate resources.
Establishing communication and consultation arrangements.



Implementation

Developing an appropriate implementation plan, including deadlines.
Identifying where, when, and how decisions are made and by whom.
Modifying the applicable decision-making processes where necessary.



Evaluation

Measuring framework performance against its purpose, implementation, and behaviors.
Determining whether it remains suitable to support the achievement of objectives.



Improvement

Continually monitoring and adapting the framework to address external and internal changes.
Taking actions to improve the value of Risk Management.
Improving the suitability, adequacy, and effectiveness of the RM framework.

Risk Management Process



Communication and Consultation

Foster collaboration across different expertise areas.
 Consider diverse perspectives when defining and evaluating risk criteria.
 Ensure all relevant information is available for oversight and decision-making.
 Promote inclusiveness and ownership among stakeholder.



Scope, Context, and Criteria

Define the purpose and boundaries of risk management activities.
 Assess both the external and internal contexts affecting the organization.
 Establish risk criteria that specify acceptable risks and support decision-making.



Risk Assessment

Identify risks that could impact organizational objectives.
 Analyze risk characteristics, including likelihood, potential impact, and controls.

Risk Evaluation

Compare risk analysis outcomes with risk criteria to assess risk significance.

Risk Treatment

Choose and implement the most suitable risk treatment options.



Monitoring and Review

Continuously improve process design and outcomes.
 Monitor the risk management process and its effectiveness.
 Collect and analyze data to inform management and refine practices.



Recording and Reporting

Document and communicate risk management activities and outcomes.
 Provide essential risk information for organizational decision-making.
 Enhance overall risk management practices.

Risk Universe

CATRION's Risk Universe defines the specific risk environment in which the company operates. It identifies key sources of risk across eight principal categories: Strategic, Reputational, People, IT and Cybersecurity, Regulatory, Governance, Financial, and Operational.



These categories frame our risk management processes and guide our continuous review and adaptation to accurately reflect our strategic and operational environments. Each identified risk is categorized to help decision-makers understand the interrelationships between CATRION's activities and associated risks, ensuring effective management, treatment, and follow-up of risks.

Risk Appetite

Risk Appetite at CATRION describes the level of risk we are prepared to accept in pursuit of our strategic objectives. It varies according to the nature of each strategic objective and risk category.

We are committed to:

- Minimizing exposure to risks associated with regulatory compliance, operations, and people.
- Encouraging a calculated acceptance of risk to drive our strategic objectives forward.
- Ensuring that all potential risks and benefits are thoroughly evaluated before authorizing new developments, with proper measures in place to mitigate risks.

We prioritize protecting our assets and maintaining high employee retention rates, aligning our risk tolerance with our corporate vision and mission. Our approach to risk does not tolerate ethical compromises or quality deficits. This proactive and calculated approach to risk management supports our aim to achieve corporate objectives while ensuring business continuity.

Achieving corporate objectives while ensuring business continuity.



Risk Category	Appetite	
Strategic Risks	Low	Focused on aligning CATRION's strategic actions with its vision and mission, emphasizing the importance of response to both internal and external changes to sustain independent and effective operations.
Reputational Risks	Low	Involves risks from various operational aspects including employee conduct and information security, with strategies centered on maintaining CATRION's public image and trust.
People Risks	Moderate	Addresses risks associated with human resource management such as talent acquisition and retention, with proactive initiatives aimed at fostering a supportive and compliant workplace.
IT and Cybersecurity Risks	Low	Focuses on ensuring system reliability and safeguarding against technological threats, with compliance to national cybersecurity standards.
Regulatory Risks	Zero Tolerance	Pertains to the adherence to legal and regulatory obligations, with strict measures to prevent any breach that could impact operational legality and compliance.
Governance Risks	Zero Tolerance	Concerns risks related to conflicts of interest and governance practices, ensuring thorough compliance with corporate governance standards and ethical conduct.
Financial Risks	Low	Relates to the management of financial resources to prevent conditions that could adversely affect CATRION's financial stability and capacity to meet its objectives.
Operational Risks	Moderate	Covers risks from internal processes and controls, focusing on operational efficiency and continuity, also integrating financial risk considerations due to their impact on core operations.

Principal Risks and Risk Outlook

CATRION operates in a dynamic environment shaped by evolving operational, regulatory, technological, and geopolitical conditions. Through its Enterprise Risk Management Framework, the Company continuously identifies, assesses, and manages principal risks that may impact strategic delivery, operational resilience, and stakeholder confidence.

Key risk themes include

- Geopolitical and regional disruption
- Food safety and hygiene assurance
- Cybersecurity and system resilience
- Artificial intelligence and emerging technology governance
- Supply chain continuity
- Regulatory compliance (including GACA and NCA requirements)
- Talent and workforce capacity

These risks are actively monitored through structured governance, mitigation planning, and resilience initiatives to ensure that CATRION remains prepared to respond effectively to disruption while safeguarding service excellence, compliance, and long-term value creation.

This disciplined approach reflects CATRION's ongoing commitment to strengthening organizational resilience and maintaining stakeholder trust in an increasingly complex risk landscape.



02

The Human Advantage

Behind every process is someone who cares, turning effort into impact.



People at the Core

In 2025, HR advanced from a service function to a strategic co-pilot for the business, positioning this year as the foundation for performance systems and decision-quality at scale. This pivot was central to the year's success, where HR became the foundation year for performance and systems.

Our strategy focused on demonstrating care through culture and engagement, and embedding intelligence through robust systems and data-driven decision-making. By prioritizing systems go-lives (SAP, PMS) and policy adherence, HR ensured CATRION could make decisions based

on facts and options, enabling multi-sector diversification across Aviation, Integrated Hospitality, Giga Projects (Red Sea Global project partnership), laundry, facilities, and remote sites.



Pillars of Excellence

We continued to uphold the five pillars of HR Excellence Strategy, translating each pillar's aspiration into tangible operational and digital outcomes in 2025:

Strategic Pillar	2025 Execution Focus & Outcome
 HR Services Automation	<p>SAP HR went live, PMS launched, onboarding digitized, and payroll fully automated, with +90% portal adoption among employees and managers.</p> <p>Learning Management System: Complete standardization of training documentation, 90% fewer scheduling conflicts because of the Calendar booking feature that led to 100% accuracy in employees training records.</p>
 Talent Attraction & Retention	<p>TTO improved to 30 days and digital recruitment was scaled. Enhanced hiring quality resulted in a 17% reduction in Taskforce terminations.</p>
 Employee Experience	<p>Launched the Core & Leadership Competency Framework, resolved 57% of abnormal salary scale cases, and won the Employee Happiness Award 2025.</p>
 Compensation & Performance Culture	<p>Implemented the digital Performance Management System (PMS), linking rewards and standardizing expectations.</p>
 Growing Leaders & Building Capabilities	<p>Achieved 98% GACAR compliance training that enhances safety awareness, minimizes air-side incidents, and ensures full regulatory compliance, demonstrating CATRION commitment to maintain a safe and compliant work environment aligned with national aviation standards.</p> <p>Improved employee soft and technical skills by implementing training need analysis which has reduced errors, and increased task accomplishment across departments, that led to achieve 100% competition rate of the annual training plan.</p> <p>Welcomed our first cohort of 22 Saudi chefs through a structured training-to-employment program. This initiative focuses on developing young Saudi talent and equipping them with the skills required for successful culinary careers within the company. This investment supports the increase of Saudi national employment ultimately contributing to Saudi Vision 2030.</p>

Our People in Numbers

Total Headcount



4,887

Gender Split



Male

90.81%

Female

9.19%

Saudization Percentage



35.3%

Total Hires in 2025



762

GACAR Compliance Rate



Completion Rate

98%

Building the Digital Foundation

The heart of the 2025 transformation was the successful implementation of core HR systems, moving HR processes from manual transactions to real-time strategic intelligence.

Digital Systems Go-Lives

2025 was defined by the successful deployment of major platforms:

SAP HR Integration

The SAP HR system went live in October 2025. This integration absorbed previous automated processes (like travel services) and enabled full automation across HR operations. The high adoption rate of the SAP HR portal reached +90% among employees and managers, significantly reducing transaction and reporting cycle time.

Performance Management System (PMS)

The digital PMS was launched and institutionalized in 2025. This transformation replaced the manual, error-prone annual review process that previously took 3–4 weeks, enabling real-time online feedback and approvals and strengthening governance.

Recruitment Automation

The Talent Hub (Recruitment Requisition System). Automated workflows, standardized processes, and digital archiving reduced the recruitment cycle time by 40%.

HR Operations Automation

Full automation of payroll processing for ~4,800 employees eliminated manual errors, improving financial accuracy, compliance, and reducing disputes. The Job Description System was also automated, reducing the cycle time from days to hours.

Strategic Gains in Efficiency

Attendance System Enhancement

Full SAP integration eliminated manual timesheets, improving labor compliance and leading to measurable cost savings by preventing misuse of overtime.

Onboarding Digitization

Fully digitized pre-joining workflows resulted in time saved in documentation collection, ensuring consistent, efficient, and compliant new-hire experiences.

Total Rewards Automation

Digitized approvals for promotions and salary adjustments, improving processing effectiveness while removing most manual handling.



Talent, Growth, and Compliance

This year, the emphasis on "Care" was demonstrated through targeted talent acquisition, rigorous regulatory compliance, and expansive employee development programs.

Talent Acquisition and Ramp-up Support

Talent Acquisition repositioned itself to strategically enable CATRION's diversification goals, providing high-quality workforce stability and delivering talent for major project ramps, while ensuring we attract and mobilize talent whose hearts and minds align with CATRION's values. Successfully supported large-scale mobilization and onboarding efforts, deploying around 700 direct hires and 800 Taskforce manpower to meet CATRION's accelerated growth needs.



Hiring Excellence

Time-to-Offer (TTO) was improved to 30 days through standardized workflows, enabling faster staffing for critical operations. This was further supported by full automation through the internally developed Talent Hub, enhancing fairness, transparency, and speed.



Workforce Stability

Improved sourcing and hiring accuracy contributed directly to a 17% reduction in employee terminations (Taskforce) compared to 2024. Strong collaboration with top-tier manpower partners enabled seamless overseas.



Enabling Diversification

Talent Acquisition successfully supported key 2025 growth ramps across critical new sectors while strengthening the Saudi talent pipeline through 4 national career fairs and 5,000+ attendees and strengthened the national talent pipeline by collaborating with a leading culinary institute to deliver a one-year associate diploma program that trained approximately 90 Saudi talents:

Learning and Development at Scale

L&D significantly expanded its scope, focusing on compliance, national talent development, and improving operational efficiency.

Compliance Achievement:

Completion for the six mandatory GACAR safety courses (airside access) rose to 98% within six months.

Scale of Training:

Total Training Seats grew from 3,741 in 2024 to 7,170 in 2025, representing a growth of approximately 91.6%.

National Talent Development:

The number of social responsibility trainees (internships) increased by 167% (from 39 to 104). This meets the HRDF requirement to train 12% of total employees annually and the local content requirement to train at least 2% of the workforce through cooperative programs.

TNA Efficiency:

Centralized Training Needs Analysis (TNA) reduced processing and coordination time and achieved data consistency.

On Job Training Program:

Program supported new Saudi graduates smoothly transition into CATRION's work environment. Through a five-month rotation across all production departments, trainees gained real hands-on experience, confidence, and stronger technical skills. This program aims to reduce early turnover rate and ensure better readiness for their roles as future chefs.

HR Operations and Governance Discipline

HR Operations focused on achieving high compliance and strengthening operational discipline.

Policy Compliance:

Achieved 100% HR Policy compliance by ensuring all HR coordinators and managers were trained on updated policies, which reduces legal risk and strengthens audit readiness.

Taskforce Quality:

Established a quality tracing system for all Taskforce workers (including performance and permits), which ensures service quality and reduces operational risks in sensitive areas like flight kitchens.

Saudization

Saudization grew from 33% to 35.3% in 2025, driven by targeted hiring events and partnerships with universities (KAU & PNU), HRDF, and Misk.



Organizational Enablement and Future Resilience

Organizational Effectiveness focused on creating a fair, recognized, and resilient workforce by embedding the competency framework and resolving pay disparities.

Employee Experience and Total Rewards

Recognition Excellence

CATRION received the Employee Happiness Award 2025 for Best Employee Recognition Strategy, underscoring leadership in appreciation practices.

Compensation Equity

Total Rewards Optimization focused on internal fairness, successfully resolving 57% of abnormal salary scale cases and improving promotions and special adjustments by 17%.

Benefits

The Mazaya Employee Benefits Program was significantly expanded to enhance employee financial well-being. Furthermore, we implemented flexible scheduling policies in support of working parents and increased support for employee resource groups, fostering an equitable and inclusive environment that champions diversity.

2025 successfully laid the robust digital and policy foundation necessary to scale profitably.

Moving forward into 2026, HR's strategy will focus on continued systems stacking on top of SAP and PMS, launching larger L&D programs, and further aligning leadership development and rewards to performance.

By reinforcing digital excellence and sustaining a high-performance, compliant culture, CATRION ensures its people remain its greatest competitive advantage, prepared to meet the demands of a diversified future.



Giving Back

Community at the heart of every meal shared, every hand raised, every door opened.

In 2025, “Giving Back” meant scaling up what truly matters: tackling food insecurity at scale, opening our doors to students, championing blood donation and health awareness, and celebrating accessibility and sport, ensuring community wellbeing inside and outside CATRION.

This commitment was recognized with the Gold Award for Best Social Impact at the Gulf Sustainability Awards 2025.



Gold Award

for Best Social Impact at the Gulf Sustainability Awards 2025.



Nourishing Communities

This year, we renewed our strategic partnership with EKRAM Association (Ikram Charity) and turned operational scale into social impact. Kitchens, logistics, and people all worked in sync to ensure surplus food reached families instead of going to waste.

The result was a step-change in reach and reliability: over 6 million food items donated in 2025, a sixfold increase vs. 2024. The model is now both predictable and nationwide, with steady monthly throughput rather than one-off drives.

Additionally, CATRION provided financial support to the Rheumatism Association to assist patients and advocacy programs.

6,000,000+

Food items donated in 2025

418,111

Beneficiaries

217

Trips



Sleeves Rolled Up

Our CSR lens also included community health. We mobilized lifesaving support through the company-wide blood donation campaign, “Crown Prince Blood Donation Campaign”, across multiple locations, powered by employee volunteers.

Crown Prince Blood Donation Campaign



Executed in collaboration with two key medical partners, this single campaign successfully mobilized 108 CATRION donors across two locations:

Saudi German Hospital:

Blood Donation Center at King Abdulaziz Medical City (Ministry of National Guard):

35

Doners

73

Doners

This concrete expression of care directly benefits patients in our communities, reinforcing our commitment to national health initiatives.

Making Everyone Feel Seen

We celebrated Saudi National Day using sign language, aligning with Mowaamah requirements. The gesture was symbolic and practical, a reminder that accessibility is everyone’s responsibility, and that celebration becomes stronger when more people can join in.

Our support also extended into adaptive sport through a Platinum sponsorship of the Saudi Boccia Federation, helping athletes with disabilities access competitive pathways and community.



Aligned with Mowaamah requirements



Platinum Sponsor: Saudi Boccia Federation



Hands-On Training for Students

Beyond donations and drives, we invested time: students from multiple universities completed on-site training aligned with their academic programs. The placements were practical, inside real operations, so students could translate classroom theory into confidence and employability. Furthermore, the Nutrition & Health department collaborated with King Abdulaziz University's nutrition faculty on a Ministry of Education initiative to deliver workshops on healthy eating to elementary schools.

Additionally, CATRION launched a joint initiative with the Royal Commission for Makkah City and Ekram Association, specifically targeting the development of female talent and professional readiness through dedicated training.



Caring for Our People and Communities

When employees are healthy and supported, they bring that energy back to their families and neighborhoods. Through HSSC Medical Services, we ran workplace health activations and on-site checks that blend compliance with care:

- Ergonomics Health Lounge in Jeddah and Riyadh with My Clinic Hospital, hands-on coaching to prevent strain and injury.
- Municipal Food Handler Health Renewal Check-ups on-site in Jeddah with Alpha Clinic, serving 227 employees to keep front-line teams compliant and safe.
- We launched a focused Mental Health awareness campaign, and hosted a virtual session on World Heart Day in partnership with BUPA Arabia, promoting a heart-healthy lifestyle.

These actions reinforce the social fabric from the inside out: healthier teams, better service, stronger communities.



Healthier teams, better service, stronger communities.

Recognized Impact

Our commitment to social responsibility and people-first leadership sets a benchmark for the industry. In 2025, the depth and impact of our programs were validated by prestigious awards across multiple platforms:

Gulf Sustainability Awards 2025:

Gold **Gold**

Best Social Impact

Best ESG Initiative

Bronze

Best Learning & Development

Employee Happiness Awards 2025

Silver

Best Community Impact Initiative

Silver

Best Employee Reward & Recognition Strategy

Ministry of Human Resources & Social Development

Silver Award

Corporate Social Responsibility



Also, CATRION expanded its social commitment by signing strategic MoUs, including partnerships with the Manayer Association for the comprehensive maintenance of 50 mosques in the Makkah Region, and the Family and Psychological Counseling Association to support community mental health programs.

Under HSSC's Sustainability pillar, we set a clear target: increase employee engagement in ESG/CSR initiatives by 55%. The programs above are our main engines, hands-on volunteering, health drives, inclusion activities, and student training. Participation counts show momentum; the larger food-security partnership demonstrates reach at community scale.

Certified Care

Certified Care is the promise behind the promise, the system that keeps people safe, meals safe, and sites audit-ready at scale. In 2025, we moved from foundation to assurance at speed: pairing HSSC's day-to-day discipline with Food Safety's certified controls.

The thread is that our theme is made practical through digitized inspections, CAFM-managed maintenance, paperless medical workflows, and dashboards that turn findings into fixes in real time. The result is reliability you can feel on the front line and verify in an audit: fewer surprises, faster closes, and a license to operate that stays strong as we grow.

Health, Security, and Standards Control

CATRION's HSSC function operates as the vigilant guardian of our operational integrity, ensuring safety, compliance, and readiness across every touchpoint. In 2025, we were built from "policy and setup" to assurance at scale: tighter incident control, richer training coverage, faster medical services, stronger aviation compliance, and a clearer rhythm between standards, audits, and action. HSSC demonstrated strong execution discipline in 2025, successfully achieving

86% of the 60 strategic objectives established across our safety, compliance, and sustainability domains

In parallel, we expanded the scope of Nutrition & Health by centralizing all initiatives under a dedicated department, strengthening governance, elevating nutrition standards, supporting employee wellbeing, and contributing to the Quality-of-Life goals of Saudi Vision 2030.



A safety culture you can see

In 2025, our Total Recordable Incident Rate stayed low at 0.51, reflecting more consistent controls and follow-through on corrective actions.

That runs in parallel with a training engine that now touches teams daily, through formal certifications, on-job refreshers, and site awareness. By year end, we had delivered 5,923 certified trainings, 2,984 on-job sessions, and 1,435 awareness sessions, coverage at the scale our operations demand.

Security performance also strengthened significantly, with the total number of security incidents dropping to 115, marking a 15% reduction compared to last year. Furthermore, all external aviation security audits concluded with zero observations in 2025, and we reinforced aviation compliance by introducing and operating

a new X-ray screening system, ensuring alignment with airport and GACA safety requirements.

We also brought medical services closer to the floor. In Jeddah, HSSC ran the municipal food-handler health renewal on-site so crews didn't lose time traveling; 227 employees completed their medicals and renewed health cards. And when regional public-health signals shifted mid-year, we stood up PCR testing for employees returning from travel, fast, preventative, and proportionate to risk.

HSSC's value shows up in everyday compliance where risk can hide. Facilities Management compliance climbed to 81% from 74% in 2024, and bus fleet compliance rose to 86%, from 68% in 2024. These gains translate to fewer findings, fewer delays, and safer people movement across facilities.

Safety Milestone



The Medina (MED) Unit achieved the outstanding milestone of 104 consecutive weeks of incident-free ramp operations, a testament to disciplined adherence to safety protocols

Safety at a Glance

TRIR 0.51

2,984

On-job sessions

1,435

Awareness sessions

227

Health certificates renewed on-site (Jeddah)

81%

Facility Management Compliance

86%

Bus Fleet Compliance

ZERO

Observations on external aviation audits

Global compliance and resilience

Operating within the aviation sector requires strict adherence to mandatory certificates and clearances. In 2025 we renewed our AOSP for two years and maintained GACAR 151 across stations, with Jeddah's renewal audit concluded, the backbone CATRION needs to serve airline partners without interruption. On the enterprise side, we renewed ISO 9001 (Quality) and ISO 22301 (Business Continuity), keeping the same disciplined cadence between procedures, drills, and corrective actions.

To solidify operational standardization, we newly created 55 SOPs and a total of 4 new manuals. We also successfully secured the HACCP certification audit for the Red Sea Global project (RSG) CPU, confirming immediate compliance for the Giga Project footprint.

Our proactive risk management framework, covering 250 total risks, resulted in 18 risks being reduced from High to Moderate and 15 risks from Moderate to Low. This was supported by successfully completing 648 of 843 total mitigation plans.

In regulatory matters, the PNU unit officially obtained its operational environmental permit from the National Center for Environmental Compliance.

To validate resilience, we maintained 10 Business Continuity Plans and conducted 4 Disaster Recovery drills in 2025. These included successfully executing a Power outage BCM DR exercise in the Medina unit and a Water outage BCM exercise in the Riyadh unit.

In Riyadh, aviation validation confirmed 725 sample batches with zero discrepancies, the kind of clinical reliability airlines expect and passengers never have to think about.

Furthermore, we elevated internal nutritional standards by upgrading our program to Highfield-Certified Nutrition & Health. To date, over 90 chefs have received this accreditation, enhancing their menu development capabilities.

Renewed Certificates

New Certificates

ISO 9001:2015 (All Units)	ISO 22000_JED	GACAR 151 HQ	ISO 4500_JED	ISO 41001
FSSC 22000_JED	ISO 22000_RUH	GACAR 151_JED	ISO 4500_RUH	ISO 14001
FSSC 22000_RUH	ISO 22000_DMM	GACAR 151_RUH	ISO 4500_DMM	ISO 20400
FSSC 22000_DMM	ISO 22000_MED	GACAR 151_DMM	ISO 4500_MED	ISO 22000 DMM Central Kitchen
FSSC 22000_MED	ISO 22000_CAI	GACAR 151_MED	ISO 4500_CAI	HACCP DMM Central kitchen
FSSC_22000_CPU	ISO 22000_CPU	ISO 17025-Central Lab		
ISO 22301 (All Units)	HACCP (All Units)	HALAL SFDA		



Digital transformation in HSSC

We're replacing manual gaps with systems that see issues earlier and close them faster. Through 2025, our automation progressed across regulatory affairs, inspection workflows, dashboards, and medical-services processes, one integrated view over Quality, Health, Safety, and Environmental (QHSE), Food Safety, and Facilities Management (FM) to speed lead times and raise closure rates.

<p>Medical Services automation</p> <hr/> <p>The core workflows advanced to high completion in mid-year sprints, streamlining patient data and service workflows so clinics can act, document, and escalate in real time. The automation system yielded a 99% reduction in cycle time and a 70% reduction in error rate.</p>	<p>New Governance Tools:</p> <hr/> <p>CATRION implemented the Nutrition Validation Platform (CATRION ESSENCE+) to ensure all menus comply with internal and regulatory guidelines, supporting the launch of the Nutrition Standards Framework.</p>	<p>Inspection & compliance systems:</p> <hr/> <p>CATRION digitized HSSC reporting and dashboards, making corrective actions visible and trackable, and reducing lag between an audit finding and a closed action.</p>
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Facility management: standardized and responsive

The HSSC department continued to tighten governance and standard work. Compliance improved and we conducted scalable fixes, like occupancy-sensing lighting at HQ, that reduce idle time and keep our sites aligned with international standards. Standardization builds predictability; predictability lowers operational risk.

Additionally, HSSC elevated facility maintenance by adopting SFG20, our approved standard, to govern preventive maintenance for critical infrastructure assets such as Air Handling Units (AHUs) and Chillers.

Partnerships & preparedness

Keeping people safe and systems compliant is collaborative work. In 2025, our partnerships focused on elevating regulatory assurance, technical standards, and operational resilience, ensuring our infrastructure remains rigorously prepared for the most demanding requirements.

CATRION integrated external expertise to enhance standards and validate performance:

<p>Airport Operators (DACO/JEDCO)</p> <hr/>	<p>CATRION worked closely with airport operators to maintain readiness, participating in the DACO hijacking drill and specialized training, confirming the swift and effective response capabilities of our teams. Our RAMP teams were invited to CAT III introductory sessions by JEDCO ahead of activation, enhancing capability in low-visibility operations per GACA standards. All external aviation security audits concluded with zero observations.</p>
<p>Red Sea Global (RSG):</p> <hr/>	<p>CATRION partnered with Red Sea Global (RSG) project and successfully secured the HACCP certification audit for the RSG – CPU, confirming that our new flagship facility meets the highest international food safety standards from day one.</p>
<p>SaveFast (BISCs Partner):</p> <hr/>	<p>CATRION collaborated with SaveFast, the exclusive MENA partner of the British Institution of Cleaning Sciences (BICSc), to enhance soft services governance and upgrade our FMG Inspection Checklists.</p>
<p>SFDA/SAC & Modon:</p> <hr/>	<p>CATRION continued supporting the Saudi Food and Drug Authority (SFDA) by participating in mandatory Proficiency Tests (PT) at the Central Laboratory. Our laboratory successfully passed the annual technical assessment conducted by the Saudi Accreditation Center (SAC), securing the renewal of the ISO 17025 accreditation. We also enhanced environmental compliance knowledge by collaborating with MODON on a workshop focused on environmental regulations and standards.</p>
<p>Alpha Clinic (Baladiya Health Services):</p> <hr/>	<p>During the Jeddah Baladiya health-card renewal days, run in collaboration with Alpha Clinic, 227 employees completed their mandatory medicals on-site. The setup compressed certification cycles, eliminated off-site travel time, and kept frontline rosters steady during peak shifts. Documentation, sign-off, and follow-ups were handled in one coordinated window, turning what used to be a disruptive errand into a controlled, audit-ready workflow.</p>
<p>Bupa Arabia:</p>	<p>Our partnership with Bupa Arabia elevated employee health enablement beyond basic coverage. Together, we streamlined access to care and fast-tracked complex-case routing so team members would reach the right specialists sooner and have immediate care when needed. We also rolled out preventive health days and targeted awareness sessions that strengthened everyday health literacy, encouraged early checks, and helped keep chronic-risk signals down across high-throughput units.</p>

Food Safety

Food Safety at CATRION is a living system, built on science, checked through data, and proven daily across kitchens, CPUs, and inflight units. In 2025, the focus moved from compliance assurance to predictive safety: anticipating risks before they happen, digitizing control points, and tightening supplier and process validations. The year's results confirm it: more certifications, faster inspections, and zero major non-conformities across all audits.

A Culture of Prevention

The foundation of food safety lies in our people. In 2025, we continued embedding awareness across every role touching food, from sourcing to serving.

- 1,620+ food-safety trainings and refreshers were delivered, integrating practical simulations and immediate feedback loops.
- A new "See It, Fix It" campaign empowered employees to report and resolve potential hazards on the spot, reinforcing shared accountability.
- Internal auditors conducted monthly hygiene rounds in all in-flight catering units and CPUs, translating visual checks into real-time digital dashboards that trigger immediate follow-ups.
- Following a comprehensive re-assessment of the Allergen Management System, we successfully drafted a new Allergen Management Guidebook to standardize control measures across all units.

1,620+

Food Safety trainings

The outcomes were tangible: This preventive focus yielded a slightly over 20% overall reduction in justified complaints year-to-date, improved audit closure speed and sharper root-cause analyses, ensuring lessons learned turn into systemic improvements rather than isolated fixes.

Certified Confidence

CATRION's Management System maintained full compliance with HACCP, ISO 22000, and FSSC 22000 across all major facilities, Riyadh, Jeddah, Dammam, and Medina, confirming uninterrupted validity and renewal cycles.

In 2025, the Red Sea Global project (RSG) CPU achieved HACCP certification on first audit, a milestone that validates CATRION's operational readiness for giga-project scale. The Central Laboratory sustained ISO 17025 accreditation through the Saudi Accreditation Center, following successful technical proficiency testing.

At the national level, alignment with the Saudi Food and Drug Authority (SFDA) was reinforced through proactive participation in proficiency tests and workshops with MODON on emerging environmental food standards.

These layers of assurance create one outcome: a system that stays certified not once a year, but every day.



Digital Traceability

To make safety measurable, we digitized every checkpoint from raw intake to dispatch.

- The CATRION ESSENCE+ Nutrition Validation Platform is now fully operational, automatically verifying recipes against SFDA, MOH, and internal nutritional and regulatory standards.
- Inspection dashboards connect In-Flight Catering Units, CPUs, Quality teams, and the HSSC core, displaying live performance indicators, temperature controls, hygiene compliance, and audit completion rates, on one interface.
- Food-safety reporting is now paperless, cutting manual errors and enabling faster trace-back in the event of non-conformance.

By year-end, 99% of inspection reports were logged digitally, with closure time reduced by 40%, ensuring corrective actions are visible, tracked, and verified.



Central Laboratory: Assurance & External Services

Inside the Central Laboratory, testing capacity continued to expand. Analytical validation covered 113,429 tests across microbiological, chemical, and physical tests, with zero discrepancies reported. The accredited test scope expanded significantly, growing from a baseline of 46 accredited tests to 62 accredited tests by year-end, representing a 34% increase in technical capacity. Beyond internal assurance, the ISO 17025-accredited Central Laboratory also operates as a revenue-generating testing provider for external clients (airports, hotels, food manufacturers), with a strategic objective to increase external testing income by 50%.

Method alignment with GACAR 145 and 151 standards ensures precision critical to aviation catering, while internal calibration cycles guarantee reproducibility.

New environmental monitoring routines were rolled out across high-risk zones, particularly cold prep and dispatch areas, to catch deviations before they can impact production.

Furthermore, we enhanced analytical precision by introducing Ion Chromatography (IC), a cutting-edge technique that enables water quality monitoring and compliance testing at ppb-level sensitivity.



34% Increase in technical capacity by year-end

50% Central Laboratory revenue-generating testing provider

Smarter Supplier Oversight

Safety begins long before ingredients reach the kitchen. In 2025, the Food Safety and Procurement teams co-developed a Supplier Assurance Framework built on ISO 22000 and ISO 20400 principles.

- All suppliers underwent risk-based evaluations that measure not only hygiene and documentation but also sustainability and ethical sourcing parameters.
- Supplier audit frequency increased by 20%, and compliance scores improved by 11 points year-on-year.
- Corrective actions are now tracked through digital supplier dashboards, linking back to material traceability data.



This upstream control closes the loop between compliance, sustainability, and operational resilience.

Food Safety at a Glance

21%

Overall reduction in complaints YTD

1,620+

Food-safety trainings conducted

99%

Of inspection reports digitized

40%

Reduction in corrective-action closure time

725

Sample batches tested: zero discrepancies

HACCP

Certified at Red Sea Global project CPU

20%

Increase in supplier audits; +11 point improvement in compliance

ISO 22000 / FSSC 22000 maintained across all In-Flight Catering Units and CPUs

ISO 17025 accreditation renewed (Central Lab)

Growth With Purpose

Care for the planet. Innovation at work. Impact you can measure.

In 2025, we treated sustainability like an operating system rather than a side program. That meant turning sunlight into dependable power, optimizing water efficiency, giving materials a second life, and tightening the governance to drive integrity and transparency.

It's how "care" is embedded in daily decisions, and how innovation translates to lower emissions, smarter use of resources, and transparent reporting. The outcome is compounding progress embedded in how CATRION serves every guest, client, and journey. This dedication was affirmed by winning multiple prestigious awards at the Gulf Sustainability Awards 2025.

Gold Award

For Best ESG Initiative

Gold Award

For Best Social Impact

Bronze Award

For Best Learning & Development

Clean Energy for Smarter Mobility

At our KAEC Laundry campus, solar moved from slideware to real watt-hours, quietly powering essential services and cutting emissions. By late summer, generation reached ~306 MWh, with monitoring resilience proven during a brief transformer issue that temporarily affected readings and revenue capture; performance normalized as systems stabilized.

On the ground, a practical fleet shift is underway. Replacing vehicles on cycle with EVs and hybrids now avoids ~46,000 kg of CO₂ each year per unit, material in aggregate, and repeatable as operations scale.

306MWh

Produced by solar energy at KAEC

46,000kg CO₂/yr

Avoided with EV fleet integration

Water Used More Efficiently

In high-throughput operations, water runs quietly in the background until we measure it. At the Headquarters, we swapped ordinary faucet heads for aerators, resulting in the same hand-wash experience, but with far less flow. That led to a ~18% drop in faucet consumption. That single change lowers utility spend, trims the carbon tied to pumping and heating water, equivalent to ~6.2 tons of CO₂ avoided per year, and most importantly, gives us a template we can repeat in other high-use locations.

Engineering trials show even larger savings at tighter flow rates, with 23% savings with 4 LPM devices and up to ~62% at 2 LPM, which translates to ~7–19% whole-building reduction potential depending on the facility size and load.

CATRION also achieved further operational efficiency in the Laundry Business Units, reducing water consumption from 3.5 L/kg to 3.2 L/kg per wash.

≈18%

Faucet cut at HQ

≈6.2 tons of CO₂

Avoided per year

7–19%

Facility-level savings with wider rollout

3.5 to 3.2 L/kg

Water consumption at the Laundry Business Unit

Less Waste, More Value

Waste used to be “what’s left”. Now it’s a managed flow with targets and owners. Across units, we standardized segregation and expanded recycler partnerships so materials move to their best use across food, cartons, used oil, uniforms, and now electronics through certified channels.

By 2025, recycling reached ~13%. That number reflects both having a greener space, and ensuring operational discipline, as clearer bins mean faster housekeeping cycles, and fewer landfill fees.

CATRION also removed risk from legacy electronics: the E-Waste Program with a certified partner collected ~4,000 kg in its first Jeddah round. A second batch totaling 323 electrical items was also

successfully removed from the Jeddah Unit. Beyond sustainability, this reduces storage clutter, removes data-security risk from old hardware, and helps us meet regulator expectations without last-minute scrambles.

Furthermore, CATRION deployed the AI Waste Management for Returns system in the Riyadh Unit, utilizing 3D camera analysis to assess unconsumed food percentage, directly supporting waste reduction and sustainability efforts.

Beyond the Riyadh deployment, a pilot of the AI-powered waste analysis system at the Jeddah Airport Lounge achieved a 4% reduction in food waste over one month, providing valuable data for future scaling.



Cultivating Sustainable Talent

The commitment to sustainability is integrated into our talent engine, ensuring future leaders prioritize purposeful growth. This year, the Culinary Academy integrated a Sustainability program into its offerings, preparing the next generation of chefs to apply environmental best practices in the kitchen and daily operations.



Governance You Can Trust

This year, we closed the loop from measurement to disclosure: the ESG Report is 100% complete and approved, site environmental permits are ~98% progressed, and environmental compliance improved to ~91%, compared to 89% in 2024. We also reinforced commitment to Saudi Vision 2030's economic goals by entering into an MoU with the Ministry of Industry & Mineral Resources focused on the development of Local Content.

These permits protect our license to operate across multiple geographies, ensure stronger compliance lowering the risk of fines or shutdowns, and deliver transparent reporting that supports investor confidence and RFP scoring on giga projects.

This year, we elevated our commitment to rigorous, auditable standards to protect our operational license and ensure long-term trust. A major milestone was achieved with the certification of our sourcing practices, confirming we have achieved ISO 20400 Sustainable Procurement certification. Furthermore, we successfully completed the 2025 ESG Risk Register update, aligning it with the enterprise risk management framework (ISO 31000/COSO ERM). This ensures proactive identification and mitigation of key risks like climate impact and data privacy. Finally, in regulatory compliance, the Princess Nourah University (PNU) CPU unit officially obtained its operational environmental permit from the National Center for Environmental Compliance, confirming full adherence to national standards.

The internal leadership driving our progress was recognized with the Outstanding Contribution to Sustainability Award, presented to the CATRION ESG Committee.



ESG at a Glance

306MWh

Solar energy generated (KAEC)

≈46,000kg CO₂/yr

Avoided via EV/hybrid fleet

≈18%

Faucet-level water reduction at HQ

≈13%

Recycling performance (company-wide)

≈4,000kg

E-waste responsibly collected (Jeddah)

ISO 20400

Achieved

2025 ESG

Risk Register completed



03

The Intelligence Advantage

**Intelligence
is how we move
forward, in data,
in systems, and
in the clarity that
drives progress.**



Systems That Thinks

Innovation is only meaningful when it works in real time. At CATRION, technology is the intelligence that keeps the business driving innovation, adapting, and delivering. In 2025, the IT division turned integration into insight, linking every process, platform, and person through a single connected ecosystem.

This dedication was affirmed when Microsoft published a success story about CATRION's transformation using Power Platform. From SAP S/4HANA to AI-powered forecasting and Power Platform automation, our systems are now learning systems, capable of predicting needs, automating precision, and scaling smarter with every data point.



The Digital Backbone

Every operation begins with data, and CATRION's ERP, HR, and procurement systems now form a unified digital spine. In 2025, the IT team completed the largest transformation in CATRION's history with the full go-live of the SAP S/4HANA iCAP Program, ensuring seamless collaboration across Finance, HR, and Supply Chain. This program unified HR, Finance, Procurement, Supply Chain, and Quality Management

on a single, real-time platform. This strengthened compliance, accuracy, and visibility, eliminating manual bottlenecks and providing real-time performance dashboards. This preparation included comprehensive data quality fixes, which reduced the Customer Master count by 12% and the Vendor Master count by 6%, by eliminating the inactive and obsolete records.

Data Quality Achievements

12%

Customer Master

6%

Vendor Master

At the same time, SAP Ariba transformed procurement workflows into intelligent transactions, automatically validating purchase requests against budget controls and vendor data. The result is faster processing, fewer errors, and complete audit traceability.

On the people side, SuccessFactors aligned performance and learning data, helping HR visualize growth pathways and close skill gaps. The system now connects training metrics from HSSC and operational excellence dashboards, a data loop that ties talent development directly to business outcomes.

Unified SAP Core

SAP Ariba End-to-end traceability

Success Factors Training metrics linked to performance dashboards

From Process to Intelligence

The next leap was making systems think for themselves. CATRION's AI and automation strategy turned everyday data into foresight, where technology is capable of anticipating needs before they arise.

AI in Action

Forecasting
Logistics
Waste Management
Service Quality

Predictive Planning and Forecasting

Using machine learning models, IT introduced AI-powered demand forecasting that reads historical consumption, aircraft characteristics, and seasons & holidays event data to optimize procurement and inventory for catering operations. The AI-powered PAX Load Forecasting achieved approximately 95% accuracy at a 72-hour horizon on domestic economy flights, directly minimizing food waste and excess ordering, a win for efficiency and sustainability.

≈95%

Forecast accuracy

72 hours

Time Horizon

Result

Reduced Food Waste

Uboor – The Smart Workforce Engine

Uboor, the Transportation Request System, was launched to digitize internal logistics, match requests with resource availability, and optimize dispatch. This platform improved data completeness from ~65% to >98% and reduced the average approval-to-dispatch cycle time from 3 days to less than 1 day.

65% to 98%

Data completeness

3 days → <1 day

Cycle time

Operational Intelligence

We scaled AI beyond forecasting, including the current ongoing implementation of the AI Waste Management for Returns system in the Riyadh Unit, which uses computer vision to analyze returns and quantify consumption/waste. We also began implementing the AI Camera system in the Jeddah International Lounge to track cleanliness, safety (unattended objects), and optimize workforce utilization. Additionally, the Proof of Concept (PoC) for AI Robot Arms in the Riyadh kitchen proceeded, with modeling projecting a +120% extra capacity for tray setting.

AI Projects

Waste Management
AI Cameras
Robot Arms

CATRION Cares – AI for Service Quality

To strengthen real-time service feedback, CATRION Cares, the internal service ticketing and feedback platform, was migrated into Power Apps with live analytics. The AI module now classifies and prioritizes issues automatically, achieving a 70% faster response time and an 80% improvement in closure rates compared to the manual system.

+80%

CATRION Cares closure rate

Iqrar – Digital Acknowledgment System

The launch of Iqrar, a Power Automate-based acknowledgment tool, streamlined document approval and policy sign-off across departments. The platform ensures traceability for HR, legal, and safety documentation, replacing email chains with a fully automated record. Other critical automation included the Pre-Employment Medical Check-up (PEME) system, which reduced processing time for medical results to 2.8 days on average. Furthermore, the Nutrition Validation Platform (CATRION ESSENCE+) was launched to ensure all menus comply with SFDA and MOH guidelines.

100% Traceable approvals

Iqrar digital sign-offs →



Data, Cloud, and Infrastructure

Resilience at CATRION is architected every step of the way. In 2025, IT reinforced CATRION's infrastructure for uninterrupted performance and security across all facilities.

Cloud & Integration

With strong cloud foundations, CATRION achieved elastic scalability across finance, HR, and catering operations. This year, we successfully activated and tested a new secondary Disaster Recovery site in Dammam, which exceeded Recovery Time Objective (RTO) and Recovery Point Objective (RPO) benchmarks. The deployment of Oracle GoldenGate ensures real-time data replication across regional centers, boosting data availability and consistency.

Private Cloud & Nutanix

The expansion of Nutanix Private Cloud brought improved virtualization and storage efficiency across data centers, supporting both legacy applications and next-generation workloads with consistent uptime.



Network & Cybersecurity

The Network Operations Center (NOC) introduced advanced monitoring to visualize performance metrics across all sites. Bandwidth utilization dropped by 17% through intelligent routing and load balancing. These network upgrades resulted in measurable performance gains, with network response times improving by up to 50%, and system loading speeds increasing by 56%, thanks to SD-WAN technology.

Meanwhile, multi-layer cybersecurity integration, including endpoint protection, threat analytics, and firewall modernization, created a zero-trust architecture that meets global aviation and hospitality security benchmarks.

99.99%

Uptime across major sites

Disaster Recovery

(DR) site activation in Dammam

17%

Lower bandwidth usage via smart routing

50%

Faster response

+56%

System loading speed

Digital Governance and ITSM

Visibility builds trust, and IT governance makes it measurable.

In 2025, CATRION expanded its IT Service Management (ITSM) platform, enabling full lifecycle monitoring of incidents, change requests, and SLA compliance. ITSM closed more than 10,000 tickets in 2025, maintaining CSAT scores consistently above 4.7 out of 5. All critical systems are now mapped in a real-time IT governance dashboard, tracking uptime, system health, and cybersecurity status. This approach transformed IT from a support function into a data-driven governance partner, one that ensures digital accountability as rigorously as financial control.

10,000+

Tickets resolved

CSAT 4.7/5

Real-time governance

Dashboard active

E-commerce and Client Digital Channels

To drive business growth and enhance client experience, IT delivered several major external-facing platforms in 2025. This included launching the Red Sea Global Hotel Ordering Solution, a new B2B e-commerce platform integrated with UCAS II, forecasting capability for more than 10,000+ meals daily for 60 locations. For our guests, we launched the CATRION Lounge Digital Platform, accessible via a dedicated mobile application, allowing visitors to access services and place orders seamlessly. We also completed the integration of Bank POS payment with CATRION POS across a total of 61 POS devices throughout our KSA retail and lounge footprint.

B2B Ordering:

10k+
Meals

60
Sites

A Digital Lounge Experience
via Mobile App

61
POS devices



Success Stories

Microsoft Power Platform: Turning Ideas into Intelligent Apps



With Microsoft Power Platform, CATRION reimaged its internal workflows from the ground up.

Citizen developers across departments created 65+ custom applications using Power Apps, Power Automate, and Power BI, digitizing inspections, approvals, and compliance tracking. The result was not just automation but empowerment, giving business users the ability to solve problems without coding.

Key apps include:

CATRION Cares

(Service feedback management)

Iqrar

(Policy acknowledgment system)

CATRION Connect

(Incident reporting and approvals)

Together, these tools reduced manual workload by 60%, cut response time in half, and brought real-time data visibility across operations. Microsoft's case study highlighted CATRION as a regional pioneer in no-code transformation, proof that innovation is most powerful when it's shared.



Digital Business Optimization: The SAP iCAP Transformation

The successful full go-live of the SAP S/4HANA iCAP Program, integrating Finance, HR, and Supply Chain, marks the largest digital transformation in CATRION's history.

This transformation elevated both agility and control: decisions that once required week-end reports now happen in real time, guided by live dashboards and AI insights.

The scope of this program will target value realization in 2026.

2025:

Go-Live

2026:

Value Realization

2025 at a Glance



AI & Automation

- 95% forecast accuracy through advanced demand prediction
- AI waste and workforce optimization systems operational



ERP & Platforms

- SAP S/4HANA iCAP fully deployed
- SAP Ariba and SuccessFactors integrated end-to-end



Governance & Security

- Zero-trust cybersecurity model
- ITSM CSAT maintained above 4.7/5



Cloud & Infrastructure

- New secondary DR site activated in Dammam
- 99.99% uptime with Nutanix and Oracle GoldenGate



People & Empowerment

- 65+ Power Platform apps developed by citizen users

Technology at CATRION amplifies human intelligence. Every digital milestone is designed to serve a human purpose: faster service, safer operations, and smarter decisions. In 2025, our systems were able to think and learn, helping CATRION move with precision, resilience, and care.

Safeguarding Digital Trust

Intelligence without trust is just data.

At CATRION, Cybersecurity is the unseen architecture behind every transaction, operational system, and the discipline that keeps innovation safe to scale. In 2025, Cybersecurity shifted from compliance to resilience, adopting a proactive, risk-driven model that enables growth by design. The Division matured into a fully operational command center, translating policies into vigilance and technology into assurance.

Building Resilience into Every Layer

In 2025, cybersecurity became a foundational element in the design of systems, with security considerations embedded across all layers of the technology landscape. This included strengthening identity controls, adopting more secure access practices, and applying robust configurations across platforms that connect individuals, data, and devices.

Detection and response capabilities improved significantly, shifting from multi-day cycles to near-real-time action through enhanced monitoring tools and advanced analytics. Standardized playbooks and automated initial triage streamlined decision-making and ensured consistent handling of events across the organization.

People as the First Firewall

Technology may defend, but awareness prevents.

In 2025 we ran 21 online awareness campaigns, 27 awareness emails, 14 targeted SMS, and four phishing-simulation campaigns, prompting employees to report 1,600+ suspicious emails.



Success Story: October Cybersecurity Awareness Month

The October campaign became a company-wide movement.

Under the theme "Think Before You Click," October's CSAM turned awareness into action with weekly questions, phishing simulations, online training, and the Clean Office Champion across branches and offices.

4,009

Answers submitted to the weekly quiz

293

Users reports the test phish; 46% of clickers completed remediation on time.

16

Awareness emails, 13 SMS, 2 screensavers deployed.

552

Users completed the optional online training.

6

Branches and 852+ offices visited for Clean Office Champion.

Trust Through Compliance

Cybersecurity maturity thrives on consistency.

In 2025, we strengthened our alignment with National Cybersecurity standards and renewed key certifications, reinforcing our commitment to regulatory compliance. Data protection practices were elevated through unified classification approaches and enhanced safeguards designed to prevent unauthorized handling or transfer of sensitive information.

We also advanced our governance processes by implementing improvement plans to maintain full alignment with relevant frameworks. In managing third-party engagements, due-diligence practices and contractual requirements were standardized, contributing to a year free from significant vendor related incidents.

Security for Scale and Growth Enablement

Cybersecurity is embedded into high-stakes projects from day one, ensuring resilience enables rapid growth. This 'security-by-design' posture accelerated critical 2025 milestones:

Riyadh Air:

We successfully worked with the business to meet all contractual cyber requirements end-to-end for the new national carrier, confirming digital trust and operational readiness.

Red Sea Global project:

Security was engaged in the earliest stages to review technical designs and secure essential systems, including the Laundry Dashboard, Waste Management, Freezer Tunnel, and Building Management systems.



2025 at a Glance

+20

Advanced security tools or solutions in operation

100%

Of change requests reviewed

71

CATRION Cybersecurity Policy and Standard implementation checks against the NCA Controls

4

Phishing simulations campaigns were conducted.

+1,217

Hours of training and awareness delivered to CATRION employees

107

Documents reviewed or created to govern CS and Data Management practices in CATRION

3

Consolidated data management roadmaps in relation to data privacy, data classification, and data leakage prevention

100%

Of records of processed activities were documented

8

Cybersecurity physical location inspection audits carried out

+1,600

Suspected phishing emails reported by CATRION employees

28

Data Protection Impact Assessments (DPIAs) have been completed

100%

Completion of planned privacy training sessions

Trust is invisible until it's tested.

In 2025, CATRION's cyber defenses proved that security and agility can coexist. Every employee trained, every system patched, and every alert answered reflected a simple truth: technology only matters when it is trusted. That trust is earned daily through resilience, discipline, and people who care enough to protect what powers every journey.



Smarter Sourcing

At CATRION, Procurement in 2025 redefined what it means to source intelligently, moving from transactional purchasing to strategic value creation. Every contract signed, supplier onboarded, and item procured served a larger mission: ensuring business continuity, enabling giga-projects, and localizing value for the Kingdom's economy. The result was a year where digital systems, strategic foresight, and operational discipline worked seamlessly to keep CATRION's supply chain both agile and accountable.

Digital Transformation: The Intelligent Core

Procurement's digital backbone reached full maturity in 2025. Following the stabilization of SAP S/4HANA, CATRION's Procurement ecosystem went fully digital, integrating SAP Ariba for end-to-end sourcing, supplier management, and automated purchase processing. Through Ariba Guided Buying and the Supplier Lifecycle and Performance (SLP) module, CATRION streamlined vendor onboarding, automated approval flows, and achieved complete traceability from requisition to payment. This eliminated manual bottlenecks and standardized the Procure-to-Pay (P2P) process.

Key Achievements:

- **Supplier data digitalized** within SAP Ariba Network
- **Automated three-way matching** between PO, goods receipt, and invoice
- **Vendor Master optimization:** 6% data reduction through consolidation and deduplication

Beyond sourcing, digital intelligence extended to Uboor, the in-house logistics platform linking Procurement, Operations, and Transport. By integrating Uboor with procurement workflows, CATRION ensured that goods purchased were dispatched, received, and accounted for in real time, closing the data loop between sourcing and consumption.

Strategic Sourcing and Localization

Sourcing locally became the strategy rather than the alternative. CATRION's 2025 sourcing roadmap directly supported Saudi Vision 2030 by expanding Saudi supplier participation and reducing import dependence across key categories. Through category-level localization programs, Procurement achieved measurable leaps in local content ratios:



These advances were the result of deliberate partnerships with emerging Saudi manufacturers in coffee, frozen bakery, poultry, and packaging, supported by Supplier Qualification Programs to meet CATRION's stringent safety and compliance standards.

To ensure quality and competitiveness, CATRION introduced a Vendor Evaluation Framework, integrating Ariba SLP performance data, audit scores, and OTIF (On-Time-In-Full) delivery metrics. This framework ensured that growth in localization never came at the expense of reliability.

Resilience and Giga Project Enablement

Every large-scale project begins with sourcing foresight. In 2025, Procurement played a mission-critical role in enabling giga-project operations, particularly the Red Sea Global project Laundry and CPU start-up, supplying thousands of SKUs across catering, uniforms, laundry chemicals, and equipment. When global shipping routes were disrupted, Procurement activated a geopolitical continuity playbook, rerouting shipments through South Africa and substituting imported materials with Saudi alternatives without delaying a single major project milestone. For instance, local bakery production was activated to substitute for croissant supplies facing route issues.

This support included ensuring the long-term energy supply (diesel) for the Red Sea Global project Laundry facility during commissioning and start-up.

Key Achievements:

- **Full material availability** for Red Sea Global Project commissioning
- **Minimal supply-chain interruptions** amid global trade disruptions
- Alternate route activation executed within **48 hours**
- **Local substitution successfully activated** when imports were disrupted

Future Outlook and Governance

2025 laid the groundwork for a more predictive and sustainable sourcing future. Following SAP stabilization, the Procurement Division is now focusing on real-time performance tracking, integrating OTIF and NCR (Non-Conformance Rate) metrics into a live dashboard for every supplier and category. The Procurement Governance Framework, aligned with CATRION's Enterprise Risk Management (ERM), establishes multi-tier approvals, spend thresholds, and compliance triggers within SAP, ensuring every riyal spent is both strategic and compliant. The top residual risk heading into 2026 remains geopolitical instability and potential delivery lead-time spikes.

Looking ahead, Procurement's 2026 agenda includes:

- Introducing **eco-friendly materials**, replacing single-use plastics with sustainable and biodegradable alternatives, **as client plans mature.**
- Expanding **supplier development programs** to cover new **Saudi SMEs** by mid-2026.
- Reviewing **AI-based demand and cost analytics** to refine sourcing precision and reduce waste.

2025 at a Glance

SAP Ariba and S/4HANA

Fully integrated

P2P process

Standardized and digitized

Uboor logistics

Platform launched

+10.23%

Increase in local content for Airline Equipment

0

Major disruptions despite trade route shifts

Red Sea Global Project material readiness:

Full support provided for commissioning and light production

Procurement Governance Framework live

Procurement in 2025 proved that intelligence is digital, human, strategic, and responsive. Every sourcing decision, from a global tender to a local purchase order, reflected a mindset of partnership and preparedness. At CATRION, Smart Sourcing means every contract contributes to continuity, every local partnership builds resilience, and every riyal spent drives value that lasts.

04

Journeys Delivered

Every journey begins with care and moves through intelligence, ending where excellence becomes experience.



In-Flight Catering Business Segment

Overview

The In-Flight Catering (IFC) business segment remains the foundational core of CATRION, responsible for delivering world-class culinary and service experiences across the Kingdom's busiest airport hubs. We operate as the essential partner that manages the immense logistical complexity of aviation catering at scale, ensuring every flight, from national flagships to international carriers, is delivered with predictable operational precision and quality. Our purpose is to ensure every passenger journey is elevated by an exceptional standard of in-flight care, thereby enabling our airline clients to fulfill their global service promise.

2025 was a year of accelerated transformation for IFC, marked by exceptional and measurable growth built upon our long-standing profitability and operational stability. We prioritized innovation by deploying a new suite of AI-assisted tools (including forecasting and robotic tray systems) to streamline airside control, maximize uplift accuracy, and protect margins through reduced waste. This push for industrial precision is fundamentally connected by care, enabling us to manage massive capacity growth effectively doubling our production scale while embedding service excellence across all segments. This was demonstrated through the successful launch of Riyadh Air, the continued strengthening of our partnership with Saudi Airlines Est. (SV), the expansion of Flynas operations, and the structural development of our Low-Cost Carrier (LCC) retail engine.

IFC is now positioned as the scalable engine supporting the Kingdom's Saudi Vision 2030 aviation ambitions. By fusing four decades of world-class culinary standards with industrial-grade technological efficiency, we secure our role as the trusted, high-performance catering partner prepared for the next wave of national and international airline growth.

The global hub of in-flight excellence, connecting passenger care with industrial precision at the heart of the Kingdom's aviation growth.



Riyadh Air Prime Ascent

National ambition, operationally delivered.

The partnership between CATRION and Riyadh Air stands as one of the most defining milestones in our company's history, representing not only the start of a new client relationship but a complete transformation in operational readiness, innovation, and service excellence.

The contract, officially awarded on January 8, 2025, marked the formal start of a strategic collaboration aligned with the national vision to position Riyadh Air as a global carrier of distinction.

8 January

Contract Awarded

26 October

First Commercial Flight

CATRION is proud to be The successful partnership with Riyadh Air validates CATRION's agility, expertise, and leadership in redefining aviation catering, serving as a testament to our ability to transform vision into reality by building systems, teams, and processes capable of supporting the most advanced airlines in the region. the journey from its inception to launch. This project was the ultimate validation of our security-by-design approach, requiring an unprecedented mobilization of infrastructure, specialized talent, and culinary innovation to meet the high demands of a modern, world-class airline.

The successful partnership with Riyadh Air validates CATRION's agility, expertise, and leadership in redefining aviation catering, serving as a testament to our ability to transform vision into reality by building systems, teams, and processes capable of supporting the most advanced airlines in the region



IFC in Numbers

Scale and Capacity

49.4M

Meals served

263,000

Flights serviced

3.27M

Guests served across the Lounge network

130+

Airline customers across the global network

IFC in Numbers (continued)

Strategic & Innovation Focus

13 lounges

In the portfolio

2 new proprietary

Lounge brands

38

Strategic initiatives launched under the 3-year LCC Retail Strategy

1 Live Pilot

For Robotic Tray Loading

Operational Excellence & Resilience

363 flights

Serviced in a single day at RUH (Record volume)

95%

Passenger load forecasting accuracy, leading to improved meal anticipation and a reduction in food waste

1.1M

Meals served during the dedicated Hajj Program

12

External airline audits successfully completed

Service Offerings

In-Flight Catering Service Spectrum

In-Flight Catering	Lounges	Retail
--------------------	---------	--------

In-Flight Catering

2025 Highlights

Riyadh Air

Partnership Launched

49.4M

Meals Served

363 aircrafts

Served in a single day (RUH)

4

Key AI Projects

Connecting Culinary Ambition with Industrial Discipline

In 2025, IFC built on its strong and proven operational foundation to scale with greater discipline and profitability. Our focus on accelerating capacity in line with Saudi Vision 2030 was powerfully validated through the successful delivery of one of the industry's fastest go-lives for the national flagship carrier, Riyadh Air, reinforcing CATRION's leadership in in-flight catering and operational excellence.

The segment delivered 49.4 million meals, an 8.8% increase from 45.4 million in 2024, underpinned by industrial discipline across our five major catering units (RUH, JED, DMM, MED, CAI) and satellite support to destinations like NEOM, Alual and Red Sea Global. Operational resilience hit new records, including a single-day high of 363 aircraft serviced in RUH and the record Hajj operation with 3,366 flights and over 1,106,000 meals.



Smarter Production and Control

Our mandate to continuous innovation is now integrated directly into the production floor to protect margins and reduce waste. We executed over 40 standardization projects, from portion control with smart scales to digitized airside logistics via Traffic Management system + GPS, and integrated AI across our operations:

- **Forecasting (Live):**
Achieves 80% accuracy at T-72h to precisely right-size meal uplift per flight, minimizing cost exposure.
- **Returns Analytics (Live Pilot):**
Uses 3D camera and scale technology to analyze returned stock, providing immediate, actionable data to sharply eliminate over-production.
- **Robotic Tray Loading (Pilot):**
Deploying AI arms and 3D vision systems to pilot higher-throughput tray assembly, ensuring predictable quality at peak volumes.

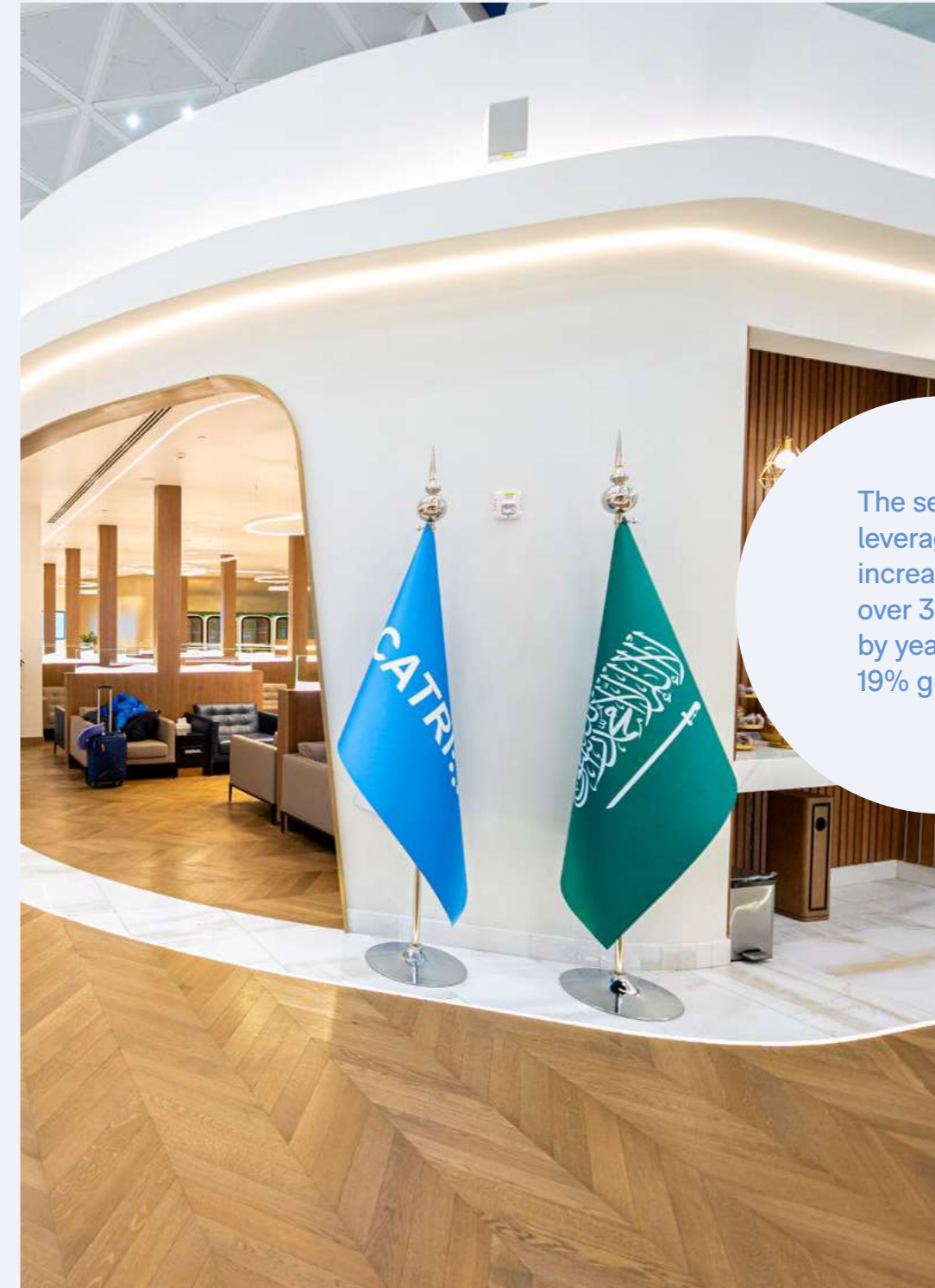
Assurance You Can Measure

Operational excellence is continually affirmed by the trust of our global client base. We completed 12 external airline audits across the year, including Flynas, flyadeal, Royal Brunei, and British Airways, alongside 64 formal customer engagements and over 50 full culinary presentations. This rigorous validation confirms that our commitment to food safety and strict QA regime maintains the highest possible global standard for every meal served.

Operational excellence is continually affirmed by the trust of our global client base.

Lounges

The Lounges at CATRION achieved exceptional growth and undergone a complete brand architecture reset in 2025, driven by an imperative to elevate the pre-flight experience in line with global luxury standards.



The segment successfully leveraged the Kingdom's increasing air traffic, serving over 3,2 million passengers by year-end, representing a 19% growth.

Portfolio Expansion and Strategic Footprint

CATRION's commitment to expanding its premium footprint across key national hubs resulted in the portfolio reaching 13 lounges, including three new strategic openings in 2025. This network provides comprehensive service coverage across all major airports:



Airport	Jeddah (JED)	Riyadh (RUH)	Dammam (DMM)	Madina (MED)	Cairo (CAI)
Total lounges	4	3	3	2	1

Our new lounges expansion is complemented by a suite of enhanced amenities, including private sleeping rooms, dedicated meeting rooms and VIP rooms, ensuring a tailored and restorative experience for every traveler. CATRION was also delighted to secure the contract to operate the Riyadh Air lounge, further solidifying our position as the partner of choice for the Kingdom's flagship aviation projects.

New Brand Architecture: CATRION and COZAYA Lounges

A major strategic initiative in 2025 was the launch of our proprietary brand architecture, introducing two distinct lounge concepts designed to capture new passenger segments and increase non-airline revenue streams.

The CATRION Lounge (2 sites) targets the ultimate in luxury travel, while the COZAYA Lounge (1 site) focuses on driving up the global standard of third party lounges for all customers.

The CATRION Lounge 5-Star Luxury

The CATRION Lounge is our flagship premium experience, designed to compete for a coveted 5-star Skytrax rating. The CATRION Lounge in RUH (2,800 sqm, 401 seats, 1.17M annual guest capacity) offers an oasis of exclusivity. Amenities redefine luxury, featuring a SPA Room, Sleeping Rooms, Piano Lounge, and a focus on live, interactive culinary excellence through Live Cooking Counters and extensive A la carte dining. This brand is the physical embodiment of the 'Connected by Care' promise at its most luxurious.

This brand is the physical embodiment of the 'Connected by Care' promise at its most luxurious.



The COZAYA Lounge Modern Corporate Haven

The COZAYA Lounge is meticulously designed to cater to premium airline and corporate cardholders seeking productivity and tranquility. The DMM location (1,047 sqm, 201 seats, 580K+ annual guest capacity) blends sleek modern aesthetics with functional elegance.

The space is optimized for business travelers, featuring a dedicated Business Center Zone, high-speed Wi-Fi, and sophisticated refreshment stations like the Coffee and Date Bar Satellite Stations. COZAYA ensures that the journey's most crucial moments, work and rest, are seamless.



Enhancing Customer Experience (CX)

In line with our innovation mandate, we initiated a pilot program to deploy AI Lounge technology to optimize operations and service delivery. These cameras are engineered to use computer-vision tools to monitor service levels and congestion and proactively trigger responses



This technology aims to deliver immediate cost savings through better stock management and a measurable lift in customer satisfaction. Digitalization is underway with a new lounge application, which will integrate services and personalization into the passenger's mobile journey.

Retail

Transforming the LCC Experience

Retail is recognized as a vital component for next-generation growth, particularly within the dynamic Low-Cost Carrier (LCC) segment, where KSA Low Cost Carrier represents the strongest fleet growth among CATRIONs client base. In 2025, CATRION launched a complete overhaul, pivoting from addressing legacy constraints to proactively building a high-margin, technologically advanced onboard retail engine.

CATRION initiated a board-mandated, three-year LCC Retail Strategy, involving 38 priority initiatives. This strategy is centered on creating a high-performance, resilient retail business.



Organizational Clarity:

Establishing a dedicated, standalone business unit for LCCs and buy-on-board services. This ensures full transparency and precise tracking of profitability, moving beyond blended operational results.



Technology & Speed:

Enhancing advanced payment technology to support digital wallets and expediting the launch of the web shop for pre-ordering. This minimizes fraud risk and drastically improves the customer experience.



Operational Excellence:

Redesigning logistics with innovative solutions like double-use bar sets and Icebridge onboard cooling to significantly minimize fresh food wastage, directly boosting sustainability and margins.



Client Partnership:

Developing enhanced, tailored retail capabilities to secure and grow our partnership with Flynas, future-proofing the relationship against competitors.

Driving Conversion and High-Value Sales

To maximize the Average Order Value (AOV) and conversion rates, CATRION is executing a mixed strategy focused on merchandising, personalization, and experience:

The Omnichannel Advantage:

Implementing a seamless pre-order system integrated with airline websites, offering flexible collection via CATRION, COZAYA, and Alfursan Lounges or direct onboard delivery. This creates a unified shopping experience.

Margin-First Assortment:

Focus on high-margin products, build partnerships for exclusive items, and improve supplier agreements, including using consignment models to reduce the risk of slow-moving and aging inventory.

Crew Incentives:

Activating the final mile of service by implementing enhanced crew training and scripts to champion high-margin items, supported by a revised commission structure that incentivizes valuable sales.

SkySales & Onboard Retail Transformation

The Next-Generation Retail Experience

In 2025, CATRION initiated a holistic onboard retail transformation to strengthen the end-to-end retail proposition for low-cost carrier passengers.

The program spans the full retail value chain, including product and pricing strategy, supplier and assortment management, inventory and replenishment discipline, inflight execution, and customer experience, supported by the right enabling technology. SkySales is a key component within this transformation, acting as a gateway that connects the retail offer, availability, and purchasing journey across touchpoints.

Alongside SkySales, we will continue to enhance our on-ground retail footprint to extend customer reach, improve availability, and reinforce a consistent retail proposition across key travel moments. By improving planning, sourcing, and operational controls, the transformation aims to reduce stockouts and waste, increase conversion, and enhance profitability across our LCC partnerships while maintaining a reliable and scalable operating model.



This end-to-end approach supports CATRION's ambition to become the onboard retail partner of choice, combining a stronger passenger proposition with disciplined retail execution.

Operational Reach

Our in-flight catering network is anchored by five major units, RUH, JED, DMM, MED, and CAI, with satellite support to NEOM, Alula and Red Sea Global. With over 130 airline customers served, 71% of the traffic volume originates from Saudi based carriers, proving CATRION's central role in the Kingdom's aviation ecosystem.

Resilience & Quality

Operational discipline translated into peak performance during Hajj, where we delivered over 1.1 million meals across 3,366 flights. At RUH, the team set a new single-day record of 363 flights serviced. Quality assurance held firm throughout the year, with 12 external airline audits, including British Airways and Royal Brunei, confirming adherence to international standards.

Premium Infrastructure

The passenger journey extends beyond the cabin: our lounge portfolio now stands at 13 across major airports. With the launch of the CATRION Lounge and COZAYA Lounge brands, we are scaled to accommodate an expected 19% growth in premium guest volume while elevating the experience end-to-end.



Next Focus

In-Flight Catering's strategy is to fully capitalize on our expanded capacity and commercialize high-margin aviation ecosystems. Our focus is industrializing our scale and perfecting the last-mile experience with technology.

Our Path Forward: Scale, Ecosystems, and Precision

Industrial Scale & AI Efficiency:

Fully leverage doubled production capacity to onboard new international carriers and deploy AI Forecasting/Waste systems to secure margins and reduce food waste.

Ecosystem Commercialization:

Execute the 3-year LCC retail strategy and accelerate the rollout of the premium CATRION Lounge and COZAYA brands to capture new, high-margin revenue streams from the ground and air.

Robotic Quality Control:

Achieve full-scale deployment of the Robotic Tray System to guarantee 100% tray assembly accuracy, setting a world-class standard for in-cabin presentation consistency.

Integrated Hospitality Business Segment

Overview

Integrated Hospitality (IH) is CATRION's core platform for comprehensive, on-the-ground support services. We function as a singular, integrated delivery partner, managing the daily complexities of client operations across the Kingdom, from essential life services in remote industrial areas to sophisticated hospitality platforms at new national destinations. Our purpose is to ensure the people who power the Kingdom's progress, whether guests, workers, or patients, receive predictable, high-quality experiences, thereby enabling our clients to focus on their core mission.

2025 was the pivotal year Integrated Hospitality moved from scattered models to a fully integrated delivery system. We prioritized Care by restructuring teams and standardizing our service offerings and experience standards, using sectors like Healthcare as a springboard for quality-led growth. This emphasis on service excellence is now backed by Innovation, including industrial-grade assets like the Red Sea Global facilities, which provide the automated consistency and scale necessary to secure and deliver mega-contracts with predictable efficiency and strong commercial discipline. Integrated Hospitality is now focused on strategic, profitable growth, serving as the trusted partner for the Kingdom's most demanding environments.

The integrated engine connecting human care with industrial precision, driving performance across the Kingdom's most strategic destinations.



Red Sea Global in Full Flow

At the Red Sea Global project, a national flagship shaping Saudi hospitality for decades to come, CATRION moved from pilot to performance, bringing two industrial-grade assets online: a highly automated Central Production Unit (CPU) and a technology-forward Integrated Laundry. Together, they shift operations from “kitchen scale” to industrial consistency, giving CATRION the capacity, control, and sustainability to serve a fast-growing destination today and expand to Amaala and beyond tomorrow.

CATRION at The Red Sea Global project

Two purpose-built engines power one seamless experience



Central Production Unit (CPU):

Built to deliver consistency at scale, the 18,000 sqm CPU unites menu development, large-batch cooking, and cold-chain control under one roof, moving from preparation to 200k+ meals/day with extended shelf-life methods that keep quality finish-fresh, so resorts receive the same standard, on time, every time.



Integrated Laundry:

Designed for traceability and speed, the ~33,000 sqm, three-floor laundry turns soiled to service-ready with item-level radio-frequency identification (RFID) visibility and energy-smart cycles, engineered for ~135–140 tons of linen per day to keep front-of-house flowing smoothly through occupancy peaks and openings.

Central Production Unit Facility

Industrial precision with a culinary soul.

The CPU standardizes quality through recipe-driven systems and equipment software, handling large-batch runs up to 500 kg. Traveling ovens cook ~400 kg chicken/hour, integrated fryers produce ~300 kg/hour, and sauce capacity reaches ~100 tons/day, an infrastructure designed for repeatability while chefs focus on Research and Development (R&D) and final Quality Check (QC).

How “scientific QC” shows up in the meal.

Every product runs against objective targets: pH testing for flavor sharpness, salinity/sugar for balance, viscosity for mouthfeel, and even Pantone color for visual consistency. That means the lentil soup in Turtle Bay looks and tastes like the one in Amaala, week after week; sauces hold the same thickness on reheating; and chilled items land within safe ranges without over-processing. The benefit is operational as much as culinary: fewer returns, less complexity at service, less dining room wastage, improved customer experience due to improved availability and less stock-outs.

3 × 1,700

Seat dining halls live;
5 targeted YE-2025

Practical capacity:

+200k

Meals/day

QC by pH

Viscosity/salinity/color specs
(taste, safety, and speed)

Cold-chain intelligence, engineered for distance.

Two complementary methods protect quality while extending reach and scheduling flexibility. Hot-filling of bagged sauces followed by rapid-chill brings aided by glycol chilling of products below 5 °C in ~2 hours, delivering ~21-day shelf life for a range of products and enabling steady weekly distribution rhythms. For delicate, high-water content foods like fish and vegetables, cryogenic freezing at -80 °C preserves cell structure for ~1-year shelf life, supporting long-range menu planning and reducing waste from short-dated stock.

Sustainability engineered-in.

A vacuum food-waste pipeline (~500 m, 9 stations) dewateres and converts scraps into compostable powder, reducing landfill and handling. ~100 rooftop solar panels support hot-water needs for cleaning and handwashing, while on-site storage (2 x 400,000-liter fresh tanks) adds resilience during peak demand or utility fluctuation.

21-day

In-bag shelf life;
~1-year cryogenic shelf life

Waste-to-powder

Pipeline

Rooftop solar

On-site

Water storage

Integrated Laundry Facility

Every item has a story, and a signal.

From receipt to dispatch, radio-frequency identification (RFID) tags follow every piece, logging allocation (customer/wearer for garments), processing counts, and cycle history. Customer-facing tools complete the loop via the ABS Laundry Business Solutions (ABS) web portal and Linen Assistance Android app for live stock views, auto-generated delivery notes, and service requests. The result is traceable textiles and service confidence: housekeeping knows what's inbound, when, and in what condition, so room turns and outlet resets keep pace with guest flow.

Flow engineered for peak demand.

Designed capacity reaches ~135–140 tons/day (≈ 280,000 pieces/day), with 5 Continuous Batch Washers producing ~6.5 tons/hour. A logistics backbone from WSP Systems (WSP) connects soiled sorting, tunnel washing, dryers, finishing, quality check, and packing, minimizing manual handling, reducing ergonomic risk, and keeping throughput predictable during occupancy spikes. The net effect is stable cycle times, fewer bottlenecks between stages, and cleaner handoffs to hotel teams.

≈33,000sqm

(3 floors)

≈140tons/day

Capacity (≈ 280k pieces)

End-to-end RFID

+ Client portal/app (ABS)

Logistics automation:

WSP Systems

Sustainability built into every cycle.

Efficiency at the Laundry facility is engineered into the process. An Effluent Treatment Plant with reverse osmosis recovers ~70% of wash water, cutting fresh-water draw by roughly two thirds. Heat-recovery loops reclaim ironing exhaust to pre-heat make-up water, saving up to 20% of washing energy, while tumble-dryer pre-heating recycles condensate for an additional ~7–15% reduction. On the materials side, paper banding replaces plastic wrap (~74% less packaging by

weight) and washable “red bags” eliminate single-use soluble plastics in healthcare flows. Together, these measures lower utilities, reduce waste, and stabilize operating costs, without compromising hygiene or finish quality.

≈ 70%

Wash-water recycling (ETP + RO)

Operations in Motion

The Red Sea Global project assets are purpose-built for phased ramp-up as resorts open and populations grow.

With three 1,700-seat halls live since 9 October and further halls planned, the CPU anchors reliable meal supply; the Laundry’s traceable cycles scale with hotel openings and uniform rollouts. The model gives CATRION the infrastructure to support ~70,000 workers daily and the technology to extend that consistency to new destinations next.

Red Sea Global project proves CATRION’s integrated model at giga-project scale: industrial consistency, traceable quality, and sustainability by default, all delivered with the agility to phase, expand, and serve new destinations as they come online. It’s the template for how we will grow the Kingdom’s hospitality backbone, smoothly, transparently, and in full flow.

Heat recovery

Designed to save up to 20% washing energy

Tumble-dryer pre-heating:

≈ 7–15%

Additional energy reduction

74%

Less packaging via paper banding; washable “red bags” for healthcare linens



IH in Numbers

Scale and Infrastructure

+200k

Meals/day CPU Meal Capacity at Red Sea Global project

≈70,000

Workers supported at full Red Sea Global project scope

≈62.5t/day

Commercial Laundry network capacity

9

Saudi German hospitals live

Operational Efficiency & Sustainability

100%

Piece-level RFID tracking

≈70%

Wash-water recycled

100%

Paperless client workflows

74%

Packaging reduction (paper banding)

Strategic Growth & Focus

4

Staff compound cities

3

Dining Halls live at Red Sea Global project

End-to-end WSP

Logistics automation

Service Offerings

Integrated Hospitality Service Spectrum

Hajj & Umrah	Business & Industries	Remote Sites	Giga Projects	Healthcare
Sports & Events	Railway Services	Facility Management	Camp Management	Commercial Laundry

Hajj & Umrah

Facilitating sacred journeys with dignity and operational excellence.

Hajj & Umrah services reflect CATRION's long-standing dedication to supporting pilgrims with comprehensive, high-volume logistical support, including mass catering and professional laundry services, all executed under precise distribution schedules and strict zero-error protocols. While this segment traditionally demonstrates high operational readiness under demanding conditions, 2025 served as a dedicated strategic period to refine the model. We leveraged the operational pause in large-scale Hajj services to move toward a premium, fully integrated hospitality platform for the 2026 season, collaborating with key clients on a new, high-end service concept designed to deliver hotel-style care and elevated guest experiences at sacred destinations. CATRION now operates a fully equipped and professionally staffed Central Kitchen in Mekkah producing 30K Meals+ a day.

Zero

Error model refined in 2025

VIP

Hotel-style platform soon in 2026

Business & Industries

Elevating corporate catering into a standardized, branded experience.

The Business & Industries (B&I) unit serves a diverse array of institutional clients, from corporate headquarters and government entities to industrial cities, managing everything from daily staff cafeterias to high-level executive catering. In 2025, the unit underwent a strategic restructure, transforming the model into a profitable, scalable platform through the rigorous standardization of menus, efficient on-site cooking practices, and disciplined contract management. To enhance the daily employee experience and drive margins, we successfully launched Enjoy, our flagship canteen brand, now providing standardized, high-quality dining across strategic locations. We are also progressing the development of the specialty coffee concept, Parkside Grind, to further upscale our workplace retail offerings and drive increased margin within this segment. This alignment ensures B&I delivers both consistent quality and strong commercial returns.

Enjoy

Canteen brand launched

Workplace

Retail uplift in motion



Remote Sites

Delivering essential quality of life services in challenging environments.

The Remote Sites segment supports large-scale industrial, energy, mining, and construction operations by providing comprehensive, full-service camp management and catering for workforces of up to 10,000 personnel in demanding and isolated locations. Our core value proposition is delivering an authentic 'home away from home' experience, which we reinforced in 2025 by upgrading Morale & Well-being activities with organized national day events and interactive programs to boost worker morale and retention. While the segment's operational footprint remained steady due to macro oil production decisions, we focused strategically on future expansion, forming a specialized Offshore entry team and initiating discussions with major Oil & Gas clients. This proactive market development ensures CATRION is strategically positioned to extend its operational reach and capture new, high-value opportunities in the challenging offshore environment.

Up to
10,000

Workforce supported

Offshore

Entry team formed



Giga Projects

Mobilizing and sustaining large-scale populations with industrial-grade systems.

Giga Projects are the foundational pillars of Saudi Arabia's Saudi Vision 2030, and CATRION plays a vital role in shaping these sustainable cities through integrated hospitality and infrastructure solutions. We utilize a Build-Own-Operate-Transfer (BOOT) model to deliver a comprehensive ecosystem that includes high-capacity Central Production Units (CPUs), industrial laundries, and full-scale operational support services. Our 2025 activity was headlined by the phased launch of our industrial assets at The Red Sea Global project, validating our capacity to provide consistent, traceable, and sustainable services at giga-project scale, with central kitchens producing ~160,000 meals/day with capacity to scale past 200,000, and advanced laundry facilities processing over 135 tons daily. This strategic approach ensures long-term impact aligned with national development goals.

Red Sea Global project assets live:

+200k

Meals/day

BOOT

Model in action



Healthcare

Elevating patient recovery and well-being through specialist nutrition and integrated care.

In the Healthcare sector, CATRION operates as an integrated partner, offering nutrient-sensitive meal planning, specialized diets for patients, staff meals, retail coffee shops, and integrated soft facilities management (FM) like laundry & housekeeping. The core of our Care mandate is to directly support patient recovery with clinical nutrition expertise and stringent hygiene protocols. The year 2025 marked a definitive growth pivot: we successfully brought nine Saudi German hospitals live in January, demonstrating our ability to deploy our full integrated model (catering, soft FM, laundry, and canteens) across a major private provider. This success, coupled with the proven use of nitrogen-frozen meals from our Central Production Unit (CPU) for contractor feeding, has enabled us to open a direct engagement channel with the Ministry of Health (MoH), positioning us to become the dominant, quality-led provider in the sector.

9

Saudi German hospitals live

MoH

Engagement channel opened

Sports & Events

Delivering tailor-made hospitality for national and global high-profile gatherings.

The Sports & Events segment provides comprehensive, large-scale catering and logistical support for a wide array of high-profile functions, from corporate gatherings to major international sporting competitions. 2025 was a year of successful execution and strategic investment for this segment. The successful end-to-end delivery of Rally Dakar 2025 served as the flagship operation, validating our capability for multi-site desert logistics, high-volume mobile kitchen deployment, and specialized VVIP services. To solidify our market leadership and capacity for innovative, trendy menus, the team was restructured, a star chef was acquired, and a dedicated Riyadh events kitchen is currently being prepared. These investments position CATRION to capture high-value contracts and sustain the Kingdom's growing events calendar.

Success Story: Rally Dakar 2025

The Desert Engine: Sustaining the World's Toughest Race

Rally Dakar 2025 was the flagship operational success for Integrated Hospitality, showcasing our ability to mobilize and sustain a complex, high-stakes event across the Kingdom's demanding desert environments. CATRION provided comprehensive end-to-end logistical and catering support for approximately 3,500 participants, including competitors, support staff, and media, moving between 7 different bivouac locations.

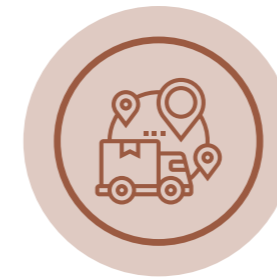
3,500

Served

Operational Scale and Precision

7

Bivouacs



Multi-Site Logistics:

We deployed mobile kitchen and food truck fleets across the desert stages, ensuring meal service was available at every bivouac, which serves as the race's vital hub.



Specialized Hospitality:

Beyond high-volume competitor feeding, we delivered VVIP hospitality services, including a dedicated Majlis concept, catering to high-profile guests and sponsors with elevated experiences.

VVIP

Majlis delivered



Zero-Error Environment:

This entire operation reinforced our expertise in large-scale event management under extreme pressure, requiring continuous coordination and strict adherence to food safety protocols in a dynamic, remote environment.

This project validated our integrated operational model and set a new benchmark for the complexity and quality we can deliver in the national events space.

Railway Services

Upscaling the passenger experience into a profitable, retail-driven ecosystem.

CATRION's Railway Services are designed to enhance the passenger experience across major rail networks, encompassing tailored onboard meals and welcoming station lounges. 2025 was defined by a crucial strategic pivot: following a change in the model by Saudi Railway Company (سكك), which limited complimentary onboard meals, we transformed our operations to focus on high-margin retail. This shift was executed by deploying a new retail team, launching staff incentive programs, refreshing onboard menus, and strategically opening station lounge access to a wider passenger base via paid entry. Our current focus is on optimizing the pre-boarding and in-transit retail experience, ensuring quick-service options and refined hospitality drive revenue and enhance the traveler's journey, thus safeguarding the segment's profitability and commercial viability.

Retail model

Launched (سكك)

Paid lounge

Access expanded



Facility Management

Providing robust, technologically-enabled maintenance and support services.

CATRION's Facilities Management (FM) capability encompasses robust technical services, comprehensive housekeeping, and essential support services like reception and landscaping, all managed via advanced Computer-Aided Facilities Management (CAFM) platforms. This integrated approach ensures the smooth operation and high standards of care for complex facilities. In 2025, our focus for FM was strategic preparation and internal optimization. The existing FM team was dedicated to maintaining and optimizing CATRION's extensive internal facilities, while soft FM capabilities were successfully integrated into external contracts like the new long-term private hospital win. Crucially, the year involved intensive planning, including the formation of a legal entity, organizational chart, and budget, to launch a dedicated, standalone FM company, positioning us for an aggressive market ramp-up in 2026 to serve external government and private sector clients.

CAFM-led

Ops stabilized

Standalone FM Co. in

2026





Camp Management

Creating integrated, fully supported 'second home' experiences for workforce stability.

Camp Management involves overseeing the full lifecycle of workforce accommodation, from housing logistics to comprehensive daily operations, ensuring comfortable, safe, and uninterrupted service. This integrated model includes catering services, laundry, recreation, gym facilities, and security across a fully managed living environment. In 2025, CATRION focused entirely on operational excellence within our internal staff compounds across major urban centers (Dammam, Riyadh, Jeddah, and Madinah). By deferring external expansion, we prioritize the continuity and well-being of our own teams while maintaining the operational readiness of our comprehensive service model for future, high-margin external opportunities.

Uptime across

4 Cities

External market readiness

2026

By deferring external expansion, we prioritize the continuity and well-being of our own teams while maintaining the operational readiness of our comprehensive service model for future, high-margin external opportunities.

Commercial Laundry

Precision in every fold. Confidence in every cycle.

CATRION's Commercial Laundry turns high-volume complexity into predictable, finish-fresh results for hotels, healthcare providers, airlines, industrial clients, and national destinations. We operate centralized production plants and field hubs with ISO-aligned processes, pairing traceability and paperless flows with water- and energy-efficient systems, so partners get reliable quality at scale.

2025 Headline: From counted bags to counted pieces

This year, we embedded piece-level radio-frequency identification (RFID) track-and-trace end to end and shifted documentation to paperless ABS workflows. Each item now carries a unique identity (allocation, first registration, process counts), while clients see live collections/deliveries, stock, delivery notes, and service requests in web and Android tools, so turns stay on schedule, as data visibility is the same across all teams. In partnership with Riyadh Air, the RFID system is fully implemented alongside wet-cleaning solutions, enabling continuous monitoring of fabric quality and lifetime.

Behind the scenes, WSP Systems integrates soiled sorting, conveyors, tunnel washers, dryers, finishing, QC, and packing, keeping linens largely touch-free until finishing. This resulted in fewer manual touches, lower ergonomic risk, smoother handoffs to hotel teams, faster answers, and clear accountability across every cycle.

What changed in 2025

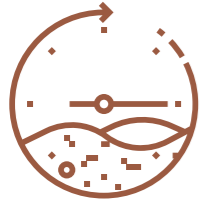
- Piece-level visibility
- Paperless documentation
- Shared client view
- Measurably faster cycles

Capacity & Turnaround, Built for Peaks

In 2025, the Commercial Laundry network expanded throughput with a new tunnel washer at KAEC, adding +20,000 kg/day and lifting combined capacity to ~62.5 tons/day across sites. Turnaround remains inside a 24-hour standard, ~22 hours in Riyadh and ~14 hours at KAEC, so large hotel groups and high-demand healthcare cycles clear on time without compromising SLAs.

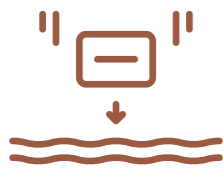
Intelligent and Sustainable Operations

Dosing & wash programs.



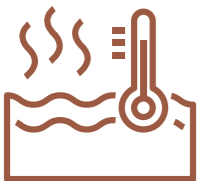
We replaced legacy dosing with an automated Laundry Management System (LMS) that self-calibrates and logs analytics (classification loads, KPIs, traceability). On the floor, new Renzacci washer-extractors and tuned programs match soil/fabric classes for shorter cycles, lower temperatures, and tighter control, raising finish quality while protecting textile life.

Water intensity, engineered down.



Optimized tunnel parameters (cycle timing, precise product delivery, and expanded reuse of recycled water) brought network water use to ~3.2 L/kg (from ~3.5), with technical actions achieving ~3.0 L/kg on benchmark lines, without compromising hygiene. In parallel, boiler-room efficiency programs cut water by 7% and fuel by 4%, stabilizing cost per kilo.

Heat & water recovery.



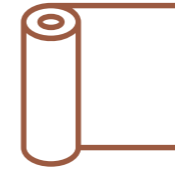
Effluent Treatment + Reverse Osmosis (ETP+RO) systems recover up to ~70% of wash water. Heat-recovery loops repurpose ironer exhaust to pre-heat make-up water (saving up to ~20% washing energy), while tumble-dryer pre-heating adds ~7–15% further savings, lowering utilities without extending cycle times.

Rewash held under threshold.



Targeted training with our chemical partner on stain typology, and LMS-driven dosing accuracy, kept rewash <4%, protecting throughput and fabric life.

Lower-impact materials.



Paper banding replaces plastic wrap (~74% less packaging by weight) and washable “red bags” remove single-use soluble plastics from healthcare flows, reducing waste at dispatch and in the soiled stream.

Future-proofing with sensors.



Next-phase upgrades integrate wireless level sensors in chemical tanks for real-time, contactless monitoring and wireless temperature sensors in tunnel washers for live process data, tightening control, removing manual checks, and shortening intervention time.

Process Snapshot

- Online KPIs & history logs
- Optimized tunnel parameters
- Classification-based loads
- Lower temp, shorter programs

Commercial Laundry is now a strategic differentiator inside Integrated Hospitality: traceable textiles, paperless accountability, and eco-efficient throughput, scaled for national destinations and tuned for daily realities in hotels and hospitals alike. This strategic scope is now expanding to serve specialized industrial demand, such as providing lint-free laundry for robotics covers in automotive paint lines, which requires bespoke zero-dust processes and advanced technical capabilities.

The result is simple: rooms reset faster, fabric lasts longer, and partners see the proof in their portal.

Operational Reach

Leveraging Industrial Assets and Strategic Pivots to Command Market Share

In 2025, Integrated Hospitality moved beyond simple diversification to focus on high-impact strategic execution, successfully deploying industrial assets and executing market pivots that secure long-term revenue and operational advantage.

Strategic Footprint and Industrial Scale



Flagship Asset Deployment:

Successfully commissioned the Central Production Unit (CPU) and Integrated Laundry at The Red Sea Global project. These industrial assets create a replicable service template for future giga-destinations like Amaala.



Healthcare Integration:

Secured and deployed the full integrated model (catering, soft FM, laundry) across nine Saudi German hospitals, successfully using this success to open a direct engagement channel with the Ministry of Health (MoH) for future public sector growth.



Industrial Capacity:

Commercial Laundry capacity expanded to ≈62.5 tons/day and implemented 100% piece-level RFID tracking, ensuring superior quality, accountability, and cycle times for major hotel and healthcare clients.

Commercial Discipline and Market Adaptation

- **Railway Pivot:**

Executed a critical market shift in Railway Services, successfully transitioning from a contract model to a high-margin, retail-driven business through upscaled menus and wider lounge access.

- **Selective Growth:**

Maintained rigorous commercial discipline, successfully exiting or avoiding loss-making contracts, and prioritizing profitable, mega-project opportunities to maintain a high 95% client retention rate across key accounts.

- **Remote Enhancement:**

Focused remote site strategy on Morale and Welfare Programs and pursuing high-value offshore O&G prospects rather than low-margin rig volume growth.





Strategic Fit & Initiatives

Aligning Industrial Scale with Saudi Vision 2030 and Care-Driven Innovation

Integrated Hospitality serves as CATRION's core engine, directly supporting the Kingdom's Saudi Vision 2030 pillars. Our 2025 initiatives successfully integrated the Connected by Care, Driven by Innovation theme to establish a scalable, resilient, and commercially disciplined platform.

Strategic Pillars and Enabling Initiatives

- **Industrialization & Giga-Replication:**

The deployment of industrial-scale assets like the Central Production Unit (CPU) and Integrated Laundry at The Red Sea Global project established the standardized operational blueprint. This model guarantees quality and is now the template for replicating service delivery across future giga-projects.

- **Public Sector Gateway & Agility:**

Successfully integrating our model across nine Saudi German hospitals created a strategic beachhead that led to direct engagement with the Ministry of Health (MoH). Concurrently, we executed an agile restructuring, including forming a dedicated standalone Facility Management (FM) company to ramp up market capture in 2026.

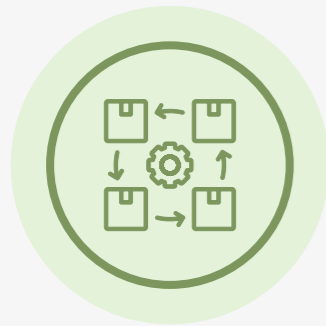
- **Experience Flywheel & Rigorous Discipline:**

We embedded the CX/EX Flywheel, leveraging real-time QR code feedback across all sites to drive customer retention and fuel Employee Experience (EX) recognition programs. This was reinforced by strict Commercial Discipline to exit or avoid loss-making contracts and ensure minimum management fee structures on all new projects.

Next Focus

For Integrated Hospitality, the forward strategy is defined by expanding the reach of our standardized, industrial-scale service model and deepening our sector expertise. Our focus shifts from building the engine to fully leveraging its power for profitable growth and national impact.

Our Path Forward: Scaling, Penetration, and Intelligence



Scaling the Industrial Advantage:

Replicate the Red Sea Global project industrial template (CPU/Laundry) into a modular delivery model for new Giga Projects, with a strong focus on high-potential bids like the Qiddiya staff feeding project. We are committed to disciplined growth, strictly targeting contracts that include acceptable management fees or minimum service guarantees (MSG).



Deepening Strategic Penetration:

Formalize engagement with the Ministry of Health (MoH) to establish IH as the dominant, quality-led provider in the Healthcare sector. We will also further pivot Railway Services into a high-margin retail ecosystem and lay the groundwork for a market ramp-up of a Standalone Facilities Management (FM) company in 2026.



Enabling the Experience through Intelligence:

Fully embed the Experience Flywheel by converting daily site-level QR-code feedback into weekly client reports and staff recognition. This technological feedback loop will drive service quality, retention, and up-sell opportunities, supported by the launch of new, standardized digital retail brands like Parkside Grind.



Culinary Experiences

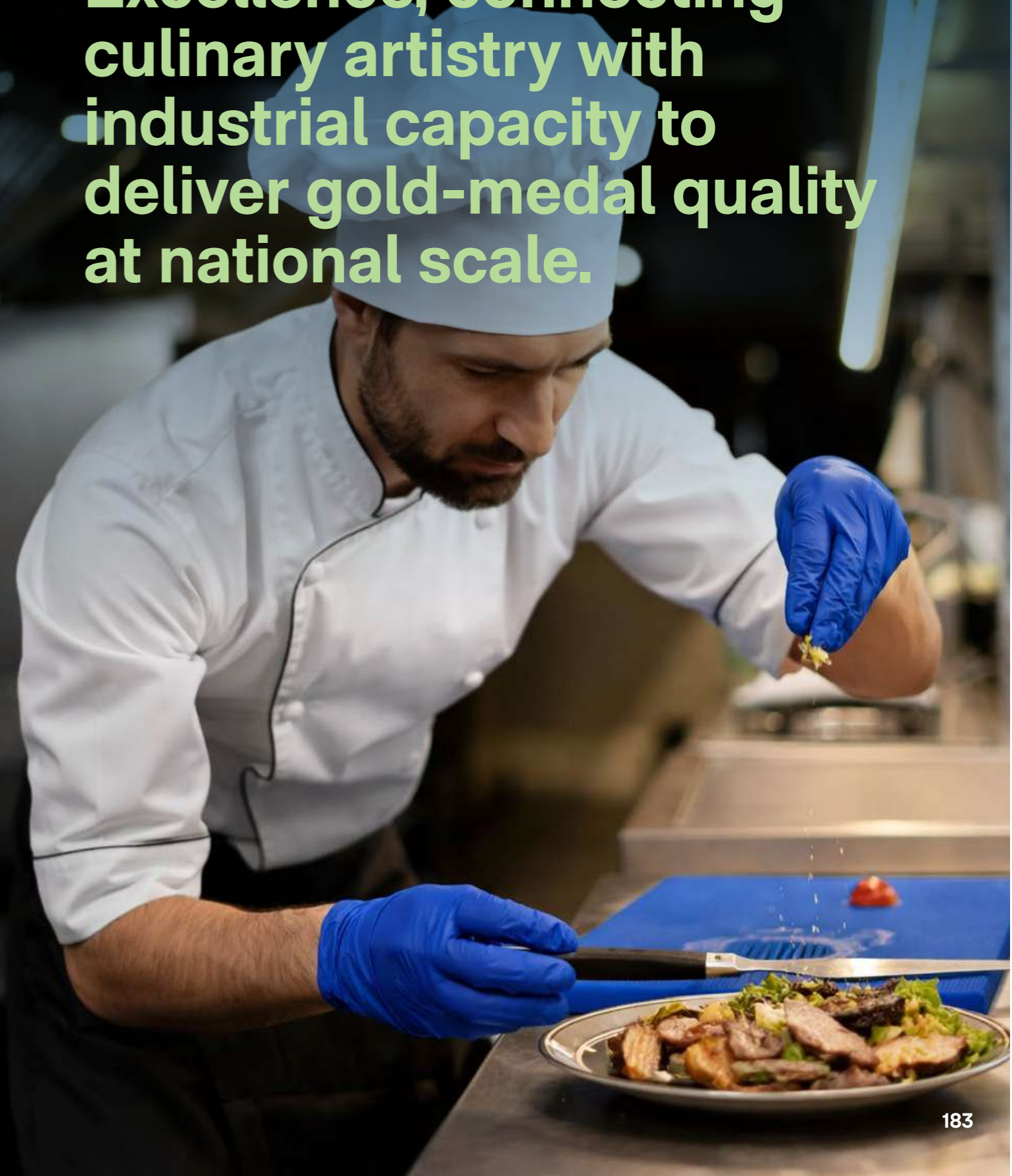
Overview

Culinary Experiences is the creative and operational engine of CATRION, responsible for fusing world-class gastronomic artistry with industrial-scale precision. We operate as the essential partner that defines, plans, and produces all the food served across our other segments, from premium aviation menus to high-volume hospitality meal plans. Our purpose is to ensure that every dish delivered, whether for a giga-event or a daily service, meets a single, unwavering standard of quality, rooted in our commitment to excellence and authentic Saudi heritage.

2025 was the year we unlocked Mastery at Scale, fundamentally transforming our operational capacity and talent pipeline. We prioritized Innovation by accelerating the expansion of our Central Production Unit (CPU), which now includes one of the Kingdom's first high-throughput mobile kitchens for rapid deployment at giga-events like Rally Dakar. This year, we anchored care through the Culinary Academy's new accredited framework that embeds global culinary excellence into our workforce.

Culinary Experiences is now positioned as the strategic differentiator for CATRION, guaranteeing our ability to deliver predictable, high-caliber food experiences to the largest and most complex client ecosystems in the Kingdom, from new hospital networks to the aviation sector's most ambitious carriers.

The engine of Gastronomic Excellence, connecting culinary artistry with industrial capacity to deliver gold-medal quality at national scale.



Service Offerings

Culinary Experiences



**Central
Production Unit
(CPU)**



**Menu
Planning**



**Culinary
Academy**

Central Production Unit

The Central Production Unit (CPU) is CATRION's engine for gastronomic execution, establishing the gold standard for high-volume meal manufacturing and culinary standardization. It fuses world-class culinary expertise with industrial throughput to serve demanding partners across aviation, healthcare, hospitality, government, and retail, guaranteeing that every dish is delivered on spec, on time, and with consistent gold-medal quality, regardless of the scale.

By centralizing preparation, the CPU manages an active product universe that can span 50,000 to 80,000 different products, ensuring supply chain resilience and cost protection across the business.

2025: Strategic Expansion and Modernization

The year 2025 was defined by a pivotal expansion phase that structurally transformed our capacity, successfully translating high-end culinary art into industrial-scale output.

- **Freezing Tunnel Expansion:**

We successfully increased the number of operational freezing tunnels in the Riyadh CPU from the 2024 baseline of two to five operating tunnels. This capacity increase is essential for scaling our production of frozen meals, pre-cut produce, and specialized products (stored at -18° C).

- **Red Sea Global project Dedicated Facility:**

The new, state-of-the-art CPU at the Red Sea Global project reached operational readiness, beginning phased service to early-opening hotel partners. This strategic asset is equipped with advanced technology, and provides a stated capacity of up to ≈270,000 meals per day at full ramp.

CPU Capacity Milestones

5

Operational
freezing tunnels

Up to

75,000

Meals per day
per tunnel

Up to

375,000

Meals per day overall
daily capacity

Innovation Driving Efficiency

The CPU's industrial processes drive commercial goals through modernization and retailization:

01 Cost Control & Consistency:

Centralized preparation of complex components, such as high-demand pre-cut fruits and vegetables, standardizes taste and texture, minimizes waste, and reduces labor costs at the unit level. Furthermore, the in-house premium smoked range (meats, cheeses, seafood) is utilized as a smart sink for over-production, protecting unit costs by incorporating surplus items into secondary SKUs.

02 Retail Product Innovation:

The CPU actively catalyzes commercial partnerships, supporting the development of ready-to-eat product lines for major retailers like Panda and Savola Group. This strategic focus extends CATRION's reach beyond traditional hospitality, including the piloting of external concepts such as Triple Bite and a press-and-heat microwave vending model for corporate clients.

03 Robotics and Automation Roadmap:

Flow and equipment are continuously modernized to pave the way for future technology. The AI Robot Arms project is currently being developed with the objective of leveraging advanced picking and packing automation to increase assembly line capacity by up to 120% on repeat SKUs.

Case Study: The Mobile Kitchen A Flexible Industrial Extension

The introduction of the high-capacity Mobile Kitchen marks a significant step in extending the CPU's industrial scale to remote and logistically challenging giga-events. This modular, fully equipped facility provides industrial-grade performance exactly where it is needed, proving our agility and operational reach in complex environments. The unit's capacity is designed for rapid

deployment, enabling us to set up a full-scale, functioning kitchen in a remote location in approximately 4 days. This speed is critical for supporting large-scale, temporary projects and events.

4 Days

Deployment time

Once operational, the mobile kitchen acts as a physical extension of the CPU, capable of large-batch, high-throughput production. Its equipment highlights include six convection ovens and tilting pans/boilers suitable for handling large production loads, such as 300kg rice batches.

20,000 to 40,000

Meals per day capacity

This unique asset was successfully deployed to service the base camp for Rally Dakar 2025, proving its capability to deliver high-caliber, all-sized catering on a mobile basis and confirming CATRION's ability to support the Kingdom's most visible and challenging world-stage events.

Menu Planning

Menu Planning is where CATRION's culinary vision meets operational reality. A senior, multicultural team designs menus that travel well, scale cleanly, and read authentically, whether for premium cabins, VIP tables, or therapeutic hospital diets. The mandate is simple: creative intent, engineered for repeatability.

2025 highlights

Saudi culinary research elevated:

heritage dishes reimaged with modern technique for aviation, hospitality, and healthcare menus.

Global authenticity guarded:

“origin-chef” stewardship for premium applications

Tooling in progress:

an internal menu-engineering platform advancing visibility and control across ~50–80k active products.

Cost & waste discipline:

tighter ingredient standards, calibrated portions, and spec reuse to protect unit economics without diluting quality.



Saudi first, world ready.

We place Saudi cuisine on a global stage, respecting spice profiles, textures, and plating logic, then adapt heat curves, holds, and regenerations so authenticity survives the journey from kitchen to seat or ward.

Authenticity in every move.

For premium cabins and VIP service, we assign origin chefs to custody dishes that demand cultural exactness. The result is food that feels true to place and still fits aviation and institutional constraints.

Engineered menus.

Each item is built with portion economics, yield standards, and re-application pathways in mind. Pre-cuts and smoked lines from the CPU stabilize quality and create smart sinks for over-production, keeping both taste and costs on spec.

Tooling that sees the whole picture.

With tens of thousands of active products and shifting client cycles, Menu Planning operates with a developing internal system to improve spec visibility, cost baselines, and substitution logic. AI-assisted builders (via Catering ERP) support portioning choices and waste minimization, turning chef intent into manufacturable menus.

Culinary Academy

Nurturing the Next Generation of Culinary Leaders

The CATRION Culinary Academy (CCA) stands as the talent engine powering the organization’s gastronomic vision. It operates as the leading institution at the heart of Saudi Arabia’s gourmet renaissance, dedicated to developing talent and refining future culinary leaders.

In 2025, the CCA achieved critical accreditation milestones, expanded its training output, and earned international recognition, solidifying its role in fusing local Saudi heritage with global culinary standards.



Institutional Credentials and Global Recognition

The Culinary Academy cemented its position in 2025, backed by critical endorsements and awards that validate its commitment to certified excellence and sustainability.

- **First in KSA:**

The Academy is the first in the Kingdom of Saudi Arabia to earn international recognition from Worldchefs (World Association of Chefs Societies).

- **National Accreditation:**

We achieved full accreditation from the Technical and Vocational Training Corporation (TVTC) for our flagship CORE Program and public-facing programs.

- **Prestigious Award Win:**

The CCA was recognized as the Bronze Award Winner for Best Learning and Development at the Gulf Sustainability Awards 2025 ceremony in Dubai, UAE, specifically for embedding sustainability practices into the curriculum.

2025 Delivery: Certified Impact

The flagship CORE Program and specialized workshops delivered quantifiable results across CATRION’s operating units (Jeddah, Dammam, Medina, Riyadh, and Cairo)

41

CORE Graduates

154

Participants Trained Through Exclusive Airport Lounge Workshops

The CORE Program: Building Certified Capability



The rigorous 3 month CORE curriculum blends culinary foundations, food safety & HACCP, nutrition & health, sustainability practices, modern presentation, industry certification, work ethics, leadership skills and team development.

- **Sustainability Focus:**
Students receive Sustainability for Culinary Professionals certification from Worldchefs Academy, embedding crucial practices such as resource optimization and waste reduction into their competencies.
- **Hospitality Uplift:**
Specialized internal modules delivered include hospitality service, table setup, event management, and beverage service, raising the standard of premium lounge experiences across the network.

National Collaborations

In 2025, the Culinary Academy supported national talent development and prestigious events, serving as a critical hub for culinary excellence:

- **Global Culinary Competitions:**
In collaboration with the Ministry of Culture/ Culinary Arts Commission, the Academy hosted the Saudi Arabia National Pre-Selection Competition and Boot Camps for Bocuse d'Or and Coupe du Monde de la Patisserie. CATRION leadership participated in the International Jury Panel for the National Selection Competitions.
- **ZADK Future Chef Program:**
CCA provided essential support to the ZADK FutureChefEducationtoEmploymentprogram by developing the Future Chef Culinary Challenge guidelines, leading the competition jury, and providing the Culinary Academy Orientation Boot Camps to prepare graduates for immediate deployment within CATRION.
- **External Upskilling:**
The Academy developed and delivered specialized Aloula Aviation VIP Crew Workshops.

Success Story: Chef Asma Tabaji

The journey of Chef Asma Tabaji, a Saudi female culinary professional, showcases the CCA's transformative impact on local talent:

- **Certified Progression:**

Chef Asma earned her CORE Program Diploma and Chef de Partie Certification in 2022. Following a promotion to Sous Chef in 2023, she completed her second certification, Sous Chef Certification, in April 2025 after transferring to the Culinary Academy.

- **Global Experience:**

Her training included international exposure at the École d'Hôtellerie et de Tourisme du Luxembourg, the ALMA School of Italian Culinary Arts in Parma, Italy, and hands-on experience at a 2-Michelin Star Restaurant in Milan.

- **Current Role:**

Chef Asma is currently assisting in operations management and developing toward becoming a future Chef Instructor, providing teaching assistance in practical and theoretical classrooms.

Launching the Public Pathway

Aligned with the national focus on upskilling the workforce, the Academy achieved TVTC approval for a suite of public-facing programs set for a 2026 launch:

Program Name	Duration	Target Market
Culinary Fundamentals Certificate	3 months	Public market entry, foundational skills
Culinary Arts Associate Diploma	1 year	Saudi nationals seeking mid-tier professional status
Culinary Arts Diploma (In-Flight & Catering Specialization)	2 years	Unique program bridging advanced culinary techniques with large-scale catering operations

The Culinary Academy will continue to expand the CORE program, launch a Train the Trainer Program for the Airport Lounge Senior Culinary Team Members, and engage in Community Service Events to promote culinary arts and healthy eating.

Operational Reach

Culinary Experiences now underpin every major service line through a centralized CPU network, the Red Sea Global project CPU, and a rapid-deploy Mobile Kitchen program that moves industrial capacity where demand peaks.

Standardized quality, anywhere.

Recipe-driven specs, pre-cut programs, and smoked-item lines give hotels, airlines, and hospitals the same finish profile across sites.

Readiness on wheels.

For remote ramps and giga-events, the Mobile Kitchen extends CPU capability with ~20–40k meals/day output and ~4-day build time, proven in desert logistics at Rally Dakar.

Cold-chain and cadence.

Dual methods through in-bag pasteurization + rapid chill (~21-day shelf life) and cryogenic freezing (~1-year shelf life for high-water foods), turn menus into reliable weekly distribution rhythms, cut waste, and keep service lines on spec during seasonal demand.

Operational impact, sector-wide.

- Aviation: premium/volume menus at RUH, JED, DMM, MED, CAI.
- Healthcare: nutrient-sensitive diets with CPU portion control and safety checks.
- Giga projects: Red Sea Global project CPU + Mobile Kitchen for phased openings and peaks.

Strategic Fit & Initiatives

Saudi Vision 2030 meets mastery at scale.

Culinary Experiences advances national goals in tourism, jobs, and quality through Saudi talent development, local culinary identity, and industrial efficiency that attracts and sustains world-class operators.

- **National hospitality backbone:**

CPUs provide the predictable scale required for giga destinations and aviation growth.

- **Saudi culinary identity at altitude and on land:**

Menu Planning elevates authentic Saudi dishes alongside global classics, rooted in origin-chef standards.

- **Workforce localization:**

The Culinary Academy (Worldchefs-recognized; TVTC-approved) creates a certified pipeline of Saudi chefs for premium and volume operations.

- **Sustainability by design:**

Waste-to-powder systems, yield control, and spec libraries reduce waste and protect margins.

2025–2026 initiatives

01 Industrial scale-up:

Add freezing-tunnel capacity and throughput on benchmark lines; extend Mobile Kitchen availability for giga events and remote ramps.

02 Digital menu engineering:

Roll out Menu Builder integrations with ERP to tighten forecasting, costing, and portioning; expand spec libraries across sectors.

03 Saudi Heritage Program:

Codify a core set of Saudi SKUs (by region) for airlines/hospitals with QC metrics (pH, salinity, viscosity, color) to guarantee repeatability.

04 Talent at scale:

Expand CORE cohorts; launch public programs in 2026 (TVTC-approved) and Train-the-Trainer tracks to multiply department-specific instructor capacity.

05 Supply & shelf-life resilience:

Broaden dual cold-chain methods (rapid-chill / cryogenic) to de-risk seasonality and reduce write-offs.

Next Focus

For Culinary Experiences, the forward strategy is defined by the full industrialization of our assets and the commercial expansion of our educational arm. Our focus shifts from building capacity to maximizing throughput through automation and opening new revenue streams in professional training.

Our Path Forward: Automation, Accreditation, and Commercialization

- **Industrial Scale & Robotics:**

We will complete the expansion of the Central Production Unit to 7 operational freezing tunnels, targeting a headline capacity of ~525,000 meals per day. Concurrently, we will move the AI Robot Arms project from development to deployment, aiming to increase assembly capacity by up to 120% on high-volume lines.

- **Public Academy Launch:**

Leveraging our new TVTC accreditation, the Culinary Academy will launch its public-facing programs in 2026. This includes the 3-month Culinary Fundamentals Certificate, 1-year Culinary Arts Associate Diploma, and the pioneering 2-year Culinary Arts Inflight & Catering Diploma, transforming the Academy into a revenue-generating educational hub.

- **Retail & Commercial Growth:**

We will expand our ready-to-eat retail lines (e.g., Triple Bite) and "press-and-heat" vending concepts into corporate and public spaces, diversifying revenue beyond traditional B2B contracts.

05

Trusted Governance

Trust is built through clarity, accountability, and governance that protects what matters most.



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1. Vice President Legal Affairs & Board of Secretary

As part of its commitment to its strategic role as an active partner in shaping the Company's strategic decisions and overseeing their implementation, the Legal & Compliance Department continued, during 2025, to serve as a fundamental pillar in supporting the sustainability of the Company's business, enhancing its governance framework, and aligning with the Company's growth and expansion strategy. This was achieved through the application of best practices and standards aimed to safeguard and protect the Company's interests, mitigating the risks of non-compliance with applicable laws and regulations, and managing contractual relationships in a manner that minimizes disputes and litigation along with the associated financial and regulatory implications, together with managing the majority of commercial cases and labor disputes internally with a high degree of efficiency and professionalism.

The Department also contributed to advancing the Company's digital transformation initiatives by enhancing contract management and legal tasks processes, thereby enhancing operational efficiency and raising the level of oversight and governance. Furthermore, the Department actively handled and supported the corporate governance function, by managing the process of issuing and amending licenses and constitutional documents, the review, drafting, updating and publication of the internal policies and procedures, in addition to the review

and execution of key contracts in-house without reliance on external parties reflecting the strengthening of internal capabilities and institutional independence.

The Legal Department also played a significant role in supporting and executing major strategic projects, contributing to the successful and timely delivery and completion of the Red Sea Global Projects, as well as supporting the Company in its acquisition transaction, as well as in reviewing strategic tenders and contracts that led to the execution of several key agreements, including the Company's contracts with Riyadh Air and other local and international airlines, and other expansion projects beyond the aviation sector.

These accomplishments and achievements demonstrate the evolution and the transformation of the Legal Department from a traditional, defense-oriented function into a proactive strategic partner supporting safe and sustainable growth, while safeguarding the Company's interests and reputation in a changing regulatory environment. This has been achieved, by the grace of God, and through the high competence and professionalism of the Legal Department team, who deserve sincere thanks and appreciation for their dedication and effective contribution which reinforces the values of integrity and excellence and enhances the Company's standing and long-term sustainability.

Mansour Al-Wetaid
Vice President
Legal Affairs &
Board of Secretary



2. Company's main activities

- In-Flight Catering
- Integrated Hospitality

Activity	Revenue in ₹	Percentage
In-Flight Catering	1,933,614,258	79%
Integrated Hospitality	507,430,273	21%
Total reportable segments	2,441,044,531	100%
Other segments	-	-
Total	2,441,044,531	100%

3. Affiliates' main activities

- Providing catering and hospitality services
- Providing Laundry services

Activity	Revenue in ₹*	Percentage
Providing catering and hospitality services	25,639,847	52%
Providing Laundry services	23,782,624	48%
Total	49,422,471	100%

4. Company's plans, main decisions, and future expectations

Details on the Company's plans and future expectations are provided in pages 8-201, whereas the following schedule shows the Company's main decisions and events during 2025, which have been announced in the official webpage of the Capital Market Authority 'Tadawul'.

Main decisions:

Date	Decision
01/01/2025	CATRION Catering Holding Co. announces to its shareholders the starting of the electronic voting on the Extraordinary General Assembly meeting agenda (First Meeting)
06/01/2025	CATRION Catering Holding Co. Announces the Results of the Extraordinary General Assembly Meeting (First Meeting)
08/01/2025	CATRION Catering Holding Co. announces signing of a contract with Aviation Services Company (Riyadh Air)
23/01/2025	CATRION Catering Holding Co. Announces Contract Sign Off with Middle East Healthcare Company (Saudi German Health)
27/01/2025	CATRION Catering Holding Co. (CATRION) announces the Appointment of the Chairman, Vice Chairman of the Board of Directors, the Managing Director, the formation of the Board's Committees, and the appointment of company's representatives to the Capital Market Authority and Saudi Exchange Company (Tadawul), and the appointment of the Board Secretary
27/01/2025	CATRION Catering Holding Co. (CATRION) announces the formation of the Audit Committee
27/01/2025	CATRION Catering Holding Co. (CATRION) announces the appointment of the Managing Director and the new CEO
12/02/2025	CATRION Catering Holding Co. announces signing of a lease contract with Jeddah Airport Company
06/03/2025	CATRION Catering Holding Company Announces the Renewal of a Lease Agreement with Riyadh Airports Company
24/03/2025	CATRION Catering Holding Co. announces its Annual Financial Results for the Period Ended on 31-12-2024G

Date	Decision
24/03/2025	CATRION Catering Holding Co. announces the distribution of cash dividend for the second half of the fiscal year 2024G
27/04/2025	CATRION Catering Holding Co. Board invites its shareholders to attend the Extraordinary General Assembly Meeting the (First Meeting)
11/05/2025	CATRION Catering Holding Co. announces its Interim Financial results for the Period Ending on 31-03-2025 (Three Months)
18/05/2025	CATRION Catering Holding Co. announces to its shareholders the starting of the electronic voting on the Extraordinary General Assembly meeting agenda (First Meeting)
25/05/2025	CATRION Catering Holding Co. Announces the Results of the Extraordinary General Assembly Meeting (First Meeting)
30/06/2025	CATRION Catering Holding Company announces signing of a contract with Saudi Arabian Oil Company (Aramco) for the purpose of providing in-flight catering and other catering services
03/07/2025	CATRION Catering Holding Company Announces the Signing of Equipment Design, Procurement and Supply Services contract with Saudi Arabian Airlines Corporation
07/08/2025	CATRION Catering Holding Co. announces the board of director's decision to distribute cash dividends for first half of the fiscal year 2025G
07/08/2025	CATRION Catering Holding Co. announces its Interim Financial results for the Period Ending on 30-06-2025 (Six Months)
10/08/2025	Correction announcement from CATRION Catering Holding Co. in regard to the announcement of its Interim Financial results for the Period Ending on 30-06-2025G (Six Months)
06/11/2025	CATRION Catering Holding Co. announces its Interim Financial results for the Period Ending on 30-09-2025 (Nine Months)
25/12/2025	CATRION Catering Holding Company's Announcement to Invite its Shareholders to Attend the Extraordinary General Assembly Meeting (First Meeting) through modern technology
31/12/2025	CATRION Catering Holding Company ("CATRION") announces the signing of a Sale and Purchase Agreement (SPA) to acquire a 55% equity stake in Al Khalejiah Catering Company ("Al Khalejiah")

5. The Company's business results, assets, and liabilities

In Saudi Arabian Riyals ('ﷲ')

Declaration	2021	2022	2023	2024	2025
Current Assets	1,061,948,216	1,360,930,282	1,472,221,481	1,593,084,408	1,657,450,161
Non-current Assets	868,682,866	670,264,547	772,670,550	1,094,753,946	1,794,129,266
Total Assets	1,930,631,082	2,031,194,829	2,194,892,031	2,687,838,354	3,451,579,427
Current Liabilities	571,570,358	562,603,584	582,019,118	739,369,787	925,252,222
Non-current Liabilities	486,541,980	348,665,066	326,804,449	496,652,904	951,474,082
Total Liabilities	1,058,112,338	911,268,650	908,823,567	1,236,022,691	1,876,726,304

6. Business Comparison (5 years) ﷲ

Declaration	2021	2022	2023	2024	2025
Revenue	1,212,507,870	1,818,006,368	2,133,762,298	2,299,259,701	2,441,044,531
Cost of Revenue	880,662,708	1,301,686,626	1,567,769,793	1,657,650,977	1,749,238,963
Zakat and Income Tax	19,712,588	28,717,827	33,880,036	22,943,053	17,124,175
Gross Profit	331,845,162	516,319,742	565,992,505	641,608,724	691,805,568
Net Profit	14,055,459	257,103,138	282,657,704	352,770,108	313,621,296

7. Geographic analysis of revenue ﷲ

Year	Geographic analysis for Total revenue		
	Saudi Arabia	Egypt	Total
2025	2,376,357,522	64,687,009	2,441,044,531

8. Affiliate's geographic analysis of revenue ﷲ

Year	Geographic analysis Total Revenue of the affiliates of the Company	
	Saudi Arabia	Total
2025		
CATRION for Catering Services	25,639,847	25,639,847
CATRION Commercial Laundry	23,782,624	23,782,624
CATRION Laundry Operations and Maintenance*	4,770,248	4,770,248
CATRION Operations and Maintenance*	12,268,037	12,268,037

*InterCompany Revenue

9. Significant differences in operational results, compared to previous expectations

	2024 ﷲ	2025 ﷲ	Change (+) or (-) ﷲ	Percentage
Revenue/sales	2,299,259,701	2,441,044,531	141,784,830	6.2%
Cost of revenue	-1,657,650,977	-1,749,238,963	-91,587,986	5.5%
Gross profit	641,608,724	691,805,568	50,196,844	7.8%
Other operating income	19,146,907	45,064,996	25,918,089	135.4%
Other operating expenses	-300,239,115	-372,039,980	-71,800,865	23.9%
Operating income (loss)	360,516,516	364,830,584	4,314,068	1.2%

10. Subsidiaries' details

Name of the related company	Capital ₹	Ownership percentage	Main activity	Main operating country	Country of Incorporation
CATRION for Catering Services	500,000	100%	Providing catering services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
CATRION Commercial Laundry	500,000	100%	Providing Laundry services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
CATRION Laundry Operations and Maintenance	500,000	100%	Providing Laundry services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
CATRION Operations and Maintenance	500,000	100%	Providing catering services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia

11. Company's loans

During the year 2025, the company obtained the loans and bank facilities referred to below for the purpose of enhancing its cash flow in line with its operational requirements:

Borrowing company	Lender name	Type of financing	Principal amount	Loan term	Repaid amount within the year	Remaining Amount by end of the year	Total debt of company and its subsidiaries
CATRION For Catering Service Company	HSBC SAUDI ARABIA /SAUDI AWWAL BANK	Revolving facility agreement	165,079,331	15	5,627,129	159,452,202	159,452,202
CATRION Commercial Laundry Company	HSBC SAUDI ARABIA /SAUDI AWWAL BANK	Revolving facility agreement	250,635,478	15	5,742,955	244,892,523	244,892,523

12. Board of Directors

Based on the Company's bylaws, the Board of Directors of CATRION Catering Holding Company is currently formed of nine members for a term of three Gregorian years commencing on January 26th, 2025 and ending on January 25th, 2028. These members were appointed through elections by the Extraordinary General Assembly during the meeting held on 5th January, 2025.

Mohammed Al Sarhan was appointed as the Chairman of the Board by the members of the Board of Directors during the meeting held on January 27th, 2025 and Fahad Moussa was appointed as the Vice-Chairman of the Board for the same term under the powers granted to the Board according to Article 21 from the Company's bylaws. The committees emanating from the Board were also formed during the Board meeting dated 27th January 2025, which are Audit Committee, Nomination and Remuneration Committee, Executive Committee.

On Sunday 23rd March 2025(G), the Board approved the formation of the new ESG committee formed by the following members:

- Mr. Abdulwahab A. Al-Betairi: Chairman of the committee
- Dr. Eyad Buhulaiga: Member
- Miss. Joza Alrasheed: Member
- Mr. Wajdy Al-Ghabban: Member
- Mr. Mohammed Al Shuhail: Member

Wajdy Al-Ghabban was appointed as a member of the Executive Committee pursuant to the Board of Directors' resolution issued on 11/12/2025, with the appointment effective as of 01/01/2026.

12.1 Board of Directors Members



Mohammed Abdulaziz Al Sarhan

Chairman of the Board (Non-Executive), member of Nomination and Remuneration Committee, Chairman of Executive Committee

Current positions

- Chairman of the Board (Non-Executive), member of Nomination and Remuneration Committee, Chairman of Executive Committee
- Chairman of the Board of Directors of Reemar Real Estate Development Company
- Member of the Board of Directors of Al Sharq Ready Mix Concrete Company
- Member of the Board of Directors of General Authority of Civil Aviation

Previous positions

- Chairman of the Board of Directors of the National Shipping (Al Bahri) Company
- Chief Operating Officer of Al Faisaliah Holding Group
- Vice President for Distribution Affairs, The Saudi Arabian Marketing and Refining Company 'SMAREC'
- Member of the Board of Directors of Al Faisaliah Holding Group
- Chairman of the Board of Directors of Ikea Saudi Arabia and Bahrain
- Chairman of the Board of Directors of Goknur for Juice Company in Turkey
- Chairman of the Board of Directors of Riyadh Airport Company
- Chairman of the Board of Directors of Al Safi Danone Company Limited

- Vice Chairman of Venture Capital Bank in Bahrain

Academic qualifications

Bachelor of Science in Mathematics from Oregon State University, USA

Professional experience

Mohammed Al-Sarhan has extensive experience in management, energy, nutrition, and logistics sector for over 45 years in both the public and private sectors. Al-Sarhan worked at the beginning of his career in various activities in the sectors of the petroleum industry and the distribution of his products. He also participated in many conferences, training courses, seminars, and economic forums in various areas of management within the Kingdom of Saudi Arabia and in many countries of the world. He also worked in the nutrition sector, professional services, transportation and logistics services. He held several leadership positions at Al Faisaliah Holding Group and Al Safi Danone Ltd., the most recent of which was Vice President of Al Faisaliah Group. He currently Board of Directors member of General Authority for Civil Aviation "GACA" and Reemar Real Estate Development Company.



Fahad Abdullah Moussa

Vice Chairman (Non-Executive), member of Executive Committee and member of Nomination and Remuneration Committee

Current positions

- EVP, Investment – Saudia Arabian Airlines Corporation

Previous positions

- EVP, Head of Financial Institutions Department - National Commercial Bank.
- Executive Vice President, Head of Financial Institutions, at The National Commercial Bank, a Saudi publicly listed joint stock company operating in the banking sector, from 2015G to 2021G.
- Senior Vice President and Regional Manager - Financial Institutions - Europe, America, Middle East, and North Africa, at The National Commercial Bank, a joint-stock company operating in the banking sector, from 2012G to 2015G.
- Vice President and Team Leader - Private Banking Division, at The National Commercial Bank, a joint-stock company operating in the banking sector, from 2006G to 2012G.
- Strategic Business Unit Head - Treasury Group, at The National Commercial Bank, a joint-stock company operating in the banking sector, from 2005G to 2006G.
- Senior Marketing Officer - Treasury Group, at The National Commercial Bank, a joint-stock company operating in the banking sector, from 2004G to 2005G.

- Sales & Distribution Dealer for Treasury at Samba Financial Group, a joint-stock company operating in the banking sector, from 2000G to 2004G.

Academic qualifications

Bachelor's degree - Finance - King Fahad University of Petroleum and Minerals

Professional experience

Fahad Moussa is an executive leader with over two decades of experience in investment management, corporate banking, and board-level leadership. He holds a bachelor's degree in finance from King Fahd University of Petroleum and Minerals. With advanced management training programs from multiple business schools such as Columbia, Stanford, INSEAD and Esade. Currently, he is the Executive Vice President for Investments at Saudi Arabian Airlines Corporation and serves on multiple boards in logistics, aviation, and investment services. His roles usually include driving growth, aligning investment strategies with organizational goals, and establishing governance frameworks for financial sustainability.



Abdulwahab Abdulkarim Al Betairi

Board member (Non-Executive), member of Executive Committee and member of Nomination and Remuneration Committee, Chairman of the ESG Committee

Current positions

- Watar Partners for Trading Co., -Co-Founder & Managing Partner.
- Pinnacle Capital – Co-Founder & CEO.

Previous positions

- The Family Office – Founding Partner & Member of the Executive Committee
- Saudi American Bank (Samba) – Portfolio dealer & Investment dealer.

Academic qualifications

- Bachelor's degree in finance with Second Honors – King Fahad University of Petroleum and Minerals.
- Master's degree in business administration (MBA) from London Business School (LBS)
- Qualified CME-1, CME-4 & CME-5 – The Financial Academy.

Professional experience

Abdulwahab Al Betairi is a corporate director and senior financial executive with over 25 years of experience in strategic governance across publicly listed and major private entities in the Kingdom of Saudi Arabia. He currently serves as the Vice Chairman of the Board for Alujain Corporation (TADAWUL: 2170) and United International Transportation Co. (Budget Saudi), and holds an active board mandate as a Director for Riyadh Cables Group.

As the General Partner and Investment Committee Chairman at Energy Capital Group (ECG), Abdulwahab plays a pivotal role in

guiding significant industrial and technology investments. His board leadership is defined by a rigorous commitment to corporate strategy, robust governance frameworks, and the maximization of long-term shareholder value.

His current mandates build upon a distinguished history of board service, which includes his previous tenure as a non-executive director for Bank AlJazira and Jahez International Company for Information Systems Technology. Throughout his career, he has consistently provided high-level strategic direction to architect sustainable, institutional growth across the regional financial, industrial, and technology sectors.

In his primary executive capacities, Abdulwahab drives the strategic direction of Watar Partners as Chairman and Co-Founder, delivering sophisticated advisory and asset management solutions for private investment offices. Concurrently, as CEO of Pinnacle Capital—a Capital Market Authority (CMA)-licensed investment firm—he executes high-level strategic initiatives to expand institutional footprints.

Beyond his board and executive mandates, Abdulwahab remains deeply engaged with regional business leadership as an active member of the Young Presidents' Organization (YPO) across the Saudi Arabia and Bahrain chapters. He holds a Master of Business Administration (MBA) from London Business School and a Bachelor of Finance from King Fahad University of Petroleum and Minerals, complemented by advanced executive education at Harvard Business School. He is fully credentialed by the Saudi Capital Market Authority, holding CME-1, CME-4, and CME-5 certifications.



Fadi Majdalani

Board member (Independent), member of the Executive Committee

Current positions

- Managing Partner, Excelsa Holding, Lebanon
- Board Member, Al Sulaiman Investment Holding Company "Al Sulaiman Group", KSA
- Board Member, Endeavor Lebanon
- Board Member and Member of the Executive Committee, CATRION Catering Holding Co.

Previous positions

- Board Member and Senior Partner, Strategy& (formerly Booz & Co.), UAE
- Founder and Managing Partner, Delta Capital, Lebanon

Academic qualifications

- Bachelor of Engineering, American University of Beirut
- Master of Science in Civil Engineering, MIT
- MBA, Harvard Business School

Professional experience

Fadi has more than 35 years of experience in the consulting and private equity sectors focusing

on the transportation, logistics and real estate industries. Since 2018, Fadi Majdalani has been the Managing Partner of Excelsa, an asset management and private equity firm focusing mainly on income generating real estate investments in the United States. Prior to this, Fadi was a senior partner with Strategy& (formerly Booz & Company), a leading global management consulting firm where he served some of the largest Middle East private and publicly owned corporations. Over a 20-year period, he led the firm's practices covering the transportation, logistics, real estate and construction industries.



Joza Abdulmohsen Al Rasheed

Board member (Independent), Chairman of the Nomination and Remuneration Committee, member of the ESG Committee

Current positions

- Partner-in-Charge, Baker Botts (Riyadh)

Previous positions

- Managing Partner, Herbert Smith Freehills
- Managing partner at Herbert Smith Freehills in cooperation with Joza Abdul Mohsen Al Rasheed Advocates and Legal Consultants
- Partner at Herbert Smith Freehills in association with the law firm of Mohamed Al Tamami
- Senior Legal Counsel at Air Products, Dhahran
- Senior Associate at White & Case, Riyadh
- Associate at Baker & McKenzie (Dubai/ Riyadh)
- Internship Organization of the Petroleum Exporting Countries (OPEC),
- Internship at Baker & McKenzie (Riyadh)

Academic qualifications

- Master of Laws (LLM), in International business and economic law from Georgetown University Law Center, Washington, D.C
- Bachelor of Laws (LLB), from Prince Sultan University, Riyadh, Saudi Arabia

Professional experience

Joza has over ten years of experience in law, cross-border mergers and acquisitions, capital markets, competition law, and international trade (WTO). Joza holds Master's degree in law from Georgetown University Law Center, Washington, D.C. and a Bachelor's degree in Law from Prince Sultan University, Riyadh, Saudi Arabia. She currently holds the position of Partner-in-Charge at Baker Botts (Riyadh) (International law firm), while also serving as a board member at Georgetown University MENA Law Alumni Advisory Board, and Arab Regional Forum Liaison Officer, International Bar Association (IBA). She was previously the Managing Partner at Herbert Smith Freehills (Riyadh), a Senior Legal Counsel at Air Products, Dhahran, In addition to other functional and consulting positions at White & Case, Riyadh and Baker & McKenzie (Dubai/ Riyadh).



Faisal Saeed Sabbagh

Board member (Non-Executive), member of the Audit Committee

Current positions

- EVP SAUDIA Group Finance - Saudi Arabian Airlines Corporation
- Board of Directors Member at SAUDIA Technic Company
- Board of Directors Member at Flyadeal Company
- Audit and Review Committee Member at Saudi Airlines Cargo Company

Previous positions

- CFO- Gulf International Bank- KSA.
- CFO- Abdul Latif Jameel United Finance Company.
- Chief Accounting Officer- Bank Al-Jazira.
- Financial Controller- Saudi National Bank (SNB).
- Senior Financial analyst and internal auditor- Saudi Arabian Oil Company (Saudia Aramco)

Academic qualifications

- Master of Business Administration (MBA) King Fahd University of Petroleum and Minerals.
- Bachelor of Science in Accounting - King Fahd University of Petroleum and Minerals.
- Certified Internal Auditor Institute of Internal Auditing (IIA)

Professional experience

An experienced senior executive with more than 25 years of solid experience in Strategic Planning, Finance, Treasury, Financial/Regulatory Reporting, Risk Management, Financial Analysis and Process Automation gained from working in several multinational corporations.



Wajdy Mohammed Al-Ghabban

Board member (Non-Executive), member of the Executive Committee, member of the ESG committee

Current positions

- Member of the Board of Directors of CATRION Catering Holding Company
- Member of the Board of Directors of SAL Saudi Logistics Services Company
- Member of the Board of Directors of Saudi French Company for Operating and Managing Duty Free Shops
- Member, Logistics Private Sector Engagement Council
- Member, Saudi Emirati Business Council
- Member, Executive Committee, Saudi Emirati Business Council
- Chairman, Board of Directors, Eight Solutions for Trade Company
- Member, Advisory Board, Faculty of Tourism, King Abdulaziz University
- Member, Supreme Committee of the Saudi Professional House Program
- Member of International Flight Services Association (IFSA)
- Member of International Travel Catering Association (ITCA)
- Member of Gulf Airlines Catering Companies Working Group (GACWG)

Previous positions

- Managing Director of CATRION Catering Holding Company
- Chief Executive Officer, CATRION Catering Holding Co.
- Managing Director of CATRION Catering Services Co.
- Managing Director of CATRION Commercial Laundry Co.

- Managing Director of CATRION Laundry Operations & Maintenance Co.
- Managing Director of CATRION Operations & Maintenance Co.
- Deputy CEO, CATRION Catering Holding Co.
- Chief Operating Officer, CATRION Catering Holding Co.
- General Manager – Riyadh Region, CATRION Catering Holding Co.
- Chief Catering Unit – Cairo Unit, CATRION Catering Holding Co.

Academic qualifications

- Master of Business Administration from Robert Kennedy College, University of Wales, Switzerland

Professional experience

38 years of work experience at CATRION Catering Holding Co., in which he held various positions within the company. Wajdy displays expertise in the fields of airline & non-airline catering. In addition, his interests include software development for airline catering use, automation of production and ware wash systems, catering unit project design and execution, real estate development (construction/renovation of hotel and housing projects), and budgeting and contract negotiation.



Dr. Eyad Adam Buhulaiga

Board Member (Independent); member of the Audit Committee; member of the ESG Committee

Current positions

- Executive Director of Data Management and Digital Strategy Sector at the Saudi Electricity Company (SEC).

Previous positions

- Energy Business Leader and Strategic Executive Director at Microsoft Saudi Arabia
- Leader of Chemical, Petroleum, and Industrial Products at IBM Saudi Arabia
- Digital Transformation Program Manager for Operational Technologies at Saudi Aramco
- Sr. Projects Manager and Company Representative – Aramco Overseas, Kingdom of Spain

Academic qualifications

- Holds a PhD in Engineering Management from the University of Johannesburg, South Africa
- Master's degree in computer and information sciences from Nova Southeastern University, USA

- Bachelor's degree in computer science from King Fahd University of Petroleum and Minerals
- Several executive certifications from leading institutions, including Mastering Board Governance from IMD, Oxford Program on Negotiation (OPN) from Saïd Business School, University of Oxford, and Digital Transformation and Internet of Things from MIT Sloan School of Management.

Professional experience

A leader within the Misk 2030 Leaders Program under the Prince Mohammed bin Salman Foundation (Misk), and an active contributor to the development of the digital transformation sector, including data management and governance, artificial intelligence, and sustainability.

Board Members whose membership ended upon the expiration of the Board's term on 25/01/2025:



Mishal Al Hokair

Board member (Non-Executive), member of the Audit Committee



Raed Ibrahim Al Mudaiheem

Vice Chairman of the Board of Directors (Non-Executive), Chairman of Audit committee

Current positions

- Board Member and Audit Committee – Catrion Catering Holding Company
- Deputy CEO – Abdulmohsen Al Hokair Holding Group
- Board Member / NRC Chairman – Saudi Company for Hardware (SACO)
- Board Member / Exec. Committee Member – MEDAD Office Solution Company
- Chairman – Aster Arabia

Previous positions

- General Manager – Al Hokair Group (Entertainment Division)
- Managing Director – Event Oasis (Al Hokair Group)
- Chairman of Osool Almazaya -Koorra Arena
- VP of Marketing and Business Dev. – Al Hokair Group (Entertainment Division)

Academic qualifications

- Master of Business Administration – Hult International Business School
- BBA, Major in Marketing – King Fahd University of Petroleum and Minerals (KFUPM)

Professional experience

An experienced business professional with a strong background in corporate governance, strategic planning, and executive leadership support. Actively contributes to board-level decision-making by providing insights on strategy development, performance oversight, risk management, and financial discipline. Works closely with executive management to align organizational objectives with operational execution and long-term business goals. Participates in the review of management performance, KPIs, and financial results, while advising on growth initiatives, partnerships, and organizational development. Recognized for professionalism, sound judgment, and the ability to balance strategic perspective with practical execution to support sustainable value creation.

Current positions

- Board Member, Masdar Building Materials, KSA (JCC)
- Chairman of the Director, United Mining Industries, KSA (JCC)
- Vice-Chairman Bawan Company, KSA (Listed)
- Vice-Chairman, Al Badia cement Syria, Syria (JST)
- Vice-Chairman, Al Yamamah Steel, KSA (Listed)
- Board Member, Riyadh Cables Group Company, KSA (Ltd.)
- Chairman of the board, Jeddah Airport Company, KSA (Ltd.)

Previous positions

- Board Member, Arabian Pipes Co., KSA (Listed)
- Vice-Chairman of the Director of Northern Region Cement Co., KSA (Listed)
- Board Member, Northern Region Cement Co Jordan, Jordan (JST)

Academic qualifications

- Bachelor's in Electrical Engineering, King Saud University
- Masters' Degree in Electrical Engineering, King Saud University

Professional experience

Diversified Engineering & Managerial experience covering more than 35 years in both public and private sectors. In the beginning of his career Raed worked in diversified engineering activities within power and water sectors, then moved to the private sector and acquired vast experience in building materials (trading and manufacturing), namely steel, cement, timber, gypsum, pre-cast and electrical transformers manufacturing. He participated in tens of conferences, training courses, seminars, economic forums in Management, Finance, Strategy and Leadership in the Kingdom of Saudi Arabia and in many countries in the world.



Yousef Hamad Al Yousefi

Board member (Independent), Chairman of Nomination and Remuneration Committee

Current positions

- Chief Executive Officer of Joa Capital Company

Previous positions

- Founding partner at Marco Partners (Jeel Al Mustaqbal Investment Company)
- Founder and Chairman of the Board of Directors of Joa Energy Company
- Chief Investment Officer at Saudi Development and Technology Investment Company (TAQNIA)

Academic qualifications

- Master of Business Administration, Harvard University
- Bachelor's degree in Electronic Engineering, University of Colorado Boulder

Professional experience

Al-Yousefi has extensive experience in the field of energy and investment spanning more than 15 years, during which he served as the Director of Investments and the founder of the Riyadh Fund for Technology, the Saudi Company for Development and Technical Investment (TAQNIA), Analyst at Passport Capital, California, USA, adviser to the King Abdullah Center for Petroleum Studies and Research, Co-official in the ownership department of Jadwa Investment Company, Adviser at Strategy & Co. previously known as CO & BOOZ in the USA, Oilfield Engineer at Schlumberger, USA. Communications Engineer at Saudi Arabian Oil Company (Saudi Aramco). Al-Yousefi also participates in the membership of several companies, such as member of the risk committee in the Saudi Fransi Capital Company, a member of the nominations committee and a member of the investment committee of Medgulf Insurance Company, a member of the board of directors of Sada Investment Company.



Dilip Nijhawan

Board member (Independent), member of the Audit Committee

Current positions

- Consultant Inflight Catering, Airlines and Hotels.

Previous positions

- CEO & Board Director of Kaelis FZC AMEA
- CEO & Board Director of Emirates Flight Catering
- Inflight Catering Consultant Emirates Airline - reporting to the President
- Consultant at Oman Air & Flight Catering & Hotels
- CEO & Board Director of Sri Lankan Catering Co
- GM Oberoi Trident, Jeddah, Saudi Arabia
- GM Oberoi Flight Services & Oberoi Airport Services Mumbai, Delhi, Kolkatta and Chennai
- GM Oberoi Bogmallo Beach Resort, India

Academic qualifications

- ISC Science /English, from Senior Cambridge
- Bachelor of Commerce with Honours in Business management, Accounting, Finance from Calcutta university
- Postgraduate - Hotel management, Essec Cornell, Paris France

Professional experience

CEO, CCO, MD, EVP, Executive Board Director and Management Consultant leadership expertise with 40 + years' experience in leading Global Airline Catering units, Inflight services, Food Services & Retail Operations, Airline Onboard Services & Amenities, Airport lounges, Event Operations Frozen meal facility, Laundry facilities and 5-star Hotels and Hospitality companies globally. Track record of transforming companies via strategic leadership and implementing lean management principles such as Kaizen, Six Sigma, TPM, Kanban etc.; exponentially increasing Sales, Net Profits while spearheading operational excellence with enhanced employee productivity, retention and reduced costs. Led companies to yield over USD 900 million in annual revenue whilst simultaneously overseeing expansion projects of over USD 350 million.



Olivier Harnisch

Board member (Independent), member of the Nomination and Remuneration Committee

Current positions

- Founder & CEO Lunasole Hospitality

Previous positions

- Head of Hospitality Public Investment Fund and Chief Executive Officer PIF Hotel Management Company
- Chief Executive Officer at Emaar Hospitality Group LLC
- Chief Operating Officer at Radisson Hotel Group
- Managing Director, Northern and Central Europe, Hilton Worldwide

Academic qualifications

- Doctor of Business Administration from ISC Paris, France
- Master Science (MSc) in Organisational Behaviour from University of London, United Kingdom
- Master Business Administration from Heriot-Watt University, Edinburgh, United Kingdom
- Certified Hotel Administrator (CHA) Hotel Administrator from The American Hotel and Lodging Association, East Lansing, USA
- SGB Degree in Hospitality Management from Berlin School of Hotel Administration Germany

Professional experience

Dr. Olivier Harnisch is a hospitality veteran. He began his career in Nice, France, in 1986 and has worked across the globe since. He spent 14 years at Hilton Hotels where he was Managing Director for Northern and Central Europe. From 2012 until 2016 he was Chief Operating Officer of the Radisson Hotel Group. In 2016 he was appointed CEO of Emaar Hospitality Group in Dubai. From 2019 until 2021 Olivier Harnisch was Head of Hospitality of the Public Investment Fund and CEO of the PIF Hotel Management Company in Riyadh, Saudi Arabia. Olivier has served on multiple Boards, among others the Gulf Hotels Group in Bahrain, PIF Saudi Hospitality Company and RAK Hospitality.

12.2 Board of Directors' meetings

Total meetings (7)

Name / Meeting date	Total meetings (7)							Total
	27/01/2025	23/03/2025	11/05/2025	06/08/2025	06/11/2025	11/12/2025	31/12/2025	
Mohammed Al Sarhan	✓	✓	✓	✓	✓	✓	✓	7
Fahad Moussa	✓	✓	✓	✓	✓	✓	✓	7
Abdulwahab Al Betairi	✗	✓	✓	✓	✓	✓	✓	6
Joza Al Rasheed	✓	✓	✓	✓	✓	✓	✓	7
Fadi Majdalani	✓	✓	✓	✓	✓	✓	✓	7
Faisal Sabbagh	✓	✓	✓	✓	✓	✓	✓	7
Wajdy Al Ghabban	✓	✓	✓	✓	✓	✓	✓	7
Eyad Buhulaiga	✓	✓	✓	✓	✓	✓	✓	7
Mishal Al Hokair	✓	✓	✓	✓	✓	✓	✓	7
Raed Al Mudaiheem*	✗	✗	✗	✗	✗	✗	✗	0
Yousef Al Yousefi*	✗	✗	✗	✗	✗	✗	✗	0
Olivier Harnisch*	✗	✗	✗	✗	✗	✗	✗	0
Dilip Nijhawan *	✗	✗	✗	✗	✗	✗	✗	0

* Board members whose membership ended with the expiration of the Board's term on 25/01/2025

12.3 Current and Previous Memberships of Boards of Directors and/or their Membership of Executive Management in Other Companies (local or international)



Mohammed Al Sarhan

Current Board and Management memberships

- Chairman of the Board of Directors, member of Nomination and Remuneration Committee, Chairman of the Executive Committee of CATRION Catering Holding Company, KSA (Listed)
- Chairman of the Board of Directors of Reemar Real Estate Development Company, KSA (JCC)
- Member of the Board of Directors of Al Sharq Ready Mix Concrete, KSA (JCC)
- Member of the Board of Directors of General Authority of Civil Aviation, Government Entity, KSA

Previous Board and Management memberships

- Chairman of the Board of Directors of the National Shipping Company of Saudi Arabia, KSA (Listed)

- Chief Operating Officer of Al Faisaliah Holding Group, KSA (JCC)
- Vice President for Distribution Affairs, The Saudi Arabian Marketing and Refining Company 'SMAREC', KSA public establishment
- Executive Vice President of Al Faisaliah Holding Group, KSA (JCC)
- Chairman of the Board of Directors of Ikea Saudi Arabia and Bahrain, KSA (JCC)
- Chairman of the Board of Directors of Goknur for Juice Company in Turkey, Turkey (JCC)
- Chairman of the Board of Directors of Jeddah Airport Company, KSA (Ltd.)
- Chairman of the Board of Directors of Al Safi Danone Company Limited, KSA (Ltd.)
- Vice Chairman of Venture Capital Bank in Bahrain, Bahrain (JCC)



Fahad Moussa

Current Board and Management memberships

- Vice Chairman of the board, Executive Committee member & NRC member at CATRION Catering Holding, KSA (Listed).
- Board Member, Executive Committee Member, Audit Committee Member, at SAL Saudi Logistics Services, KSA (Listed).
- Board Member, Executive Committee Member, of Saudi Ground Services Company, a listed joint-stock company operating in the transportation KSA (Listed).
- Board Member, Nomination and Remuneration Committee Member, of the Fourth Milling Company, a listed joint stock company operating in the Kingdom.
- Board Member, Nomination and Remuneration Committee Member, of Alinma capital Company, KSA (JCC)
- Member of the board of Trustees and Audit Committee Member, of The Royal Institute of Traditional Arts, KSA independent government entity.
- Member of the Nominations and Remuneration Committee of the Board of Directors of Al-Lujain Holding Company,

- KSA (Listed).
- Board Member and Chairman of the Audit and Risk Committee of the Founding Board of the Western Health Sector, which operates under the Health Holding Company, overseeing health clusters in the Western Region

Previous Board and Management memberships

- Board Member and Audit Committee Member at Aircraft Accessories and Components Company, KSA (Ltd.)
- Board Member and Strategy Committee Member at Alsalam Aerospace Industries Company, KSA (Ltd.)
- Member of the Nomination and Remuneration Committee at National Petrochemical Industrial Company (Natpet), KSA (JCC)
- Board Member of Saudi Airlines Aerospace Engineering Industries Company (Saudia Technic)
- Board Member, Board Executive Committee Member, Board & NRC Chairman at Cargo Company, KSA (JCC).



Abdulwahab Al Betairi

Current Board and Management memberships

- Board Member at CATRION Catering Holding Company, KSA (Listed)
- Vice Chairman of The National Petrochemical Industrial Co. (NATPET), KSA (Listed)
- Board Member at Riyadh Cables Group, KSA (JCC)
- Vice Chairman of Alujain Corpotion, KSA (Listed)
- Vice Chairman & Board of the Executive Committee at United International Transportation Co. (Budget Saudi), KSA (Listed)
- Board Member at Sunbulah Group, KSA (JCC)
- Board Member at Al Himmah Consortium, KSA (Ltd.)
- Board Member at Manafeth Ambulance & Handicap Vehicles, KSA (Ltd.)
- Board Member at Alhoshan Group, KSA (Ltd.)

- Board Member at Saudi Investment Company, Subsidiary of SIDF
- Chairman at Tarabut Gateway Holding Limited, KSA (Ltd.)

Previous Board and Management memberships

- Board member of Future Ceramics Co., KSA (JCC)
- Vice Chairman of the Advisory Committee at Capital Market Authority (CMA), KSA
- Board Member at Jahez International, KSA (JCC)
- Chairman of Osool & Bakheet Investment Company (OBIC), KSA (Listed)
- Board & Risk Committee Member at Bank Aljazira, KSA (Listed)
- Investment Committee Member at King Abdulaziz and his Companions Foundation, a non-profit institution



Fadi Majdalani

Current Board and Management memberships

- Managing Partner, Excelsa Holding, Lebanon (JCC)
- Board Member, Al Sulaiman Investment Holding Company "Al Sulaiman Group", KSA (JCC)
- Board Member, Endeavor Lebanon, (Government Sector.)
- Board and ExCom Member at CATRION Catering Holding Co., KSA (Listed)

Previous Board and Management memberships

- Board Member and Senior Partner, Strategy& (formerly Booz & Co.), UAE (JCC)
- Founder and Managing Partner, Delta Capital, Lebanon (JCC).



Joza Abdulmohsen Al Rasheed

Current Board and Management memberships

- Member of the Board of Directors for CATRION Catering Holding Co., KSA (Listed)
- Board Member at Georgetown University MENA Law Alumni Advisory Board
- Member of the ICC Delegation and Chair of the ICC Nomination Committee

Previous Board and Management memberships

- Not applicable



Faisal Sabbagh

Current Board and Management memberships

- Member of the Board of Directors for Saudia Technic Co., KSA (Ltd)
- Member of the Board of Directors for Flyadeal Co., KSA (Ltd)
- Member of the Board of Directors for CATRION Catering Holding Co., KSA (Listed)
- Member of the Audit Committee for Cargo Co., KSA (Listed)
- Member of the Audit Committee for CATRION Co., KSA (Listed)
- Member of the Audit Committee for Saudia Technic Co., KSA (Ltd)

- Member of the Audit Committee for Saudia Ground Service Co., KSA (Listed)
- Member of the Nomination & Remuneration Committee for Saudia Technic Co., KSA (Ltd)
- Industry Financial Advisory Council (IFAC) Member -The international Air Transport Association (IATA), KSA (Ltd)

Previous Board and Management memberships

- Not applicable



Wajdy Al Ghabban

Current Board and Management memberships

- Member of the Board of Directors, member of Executive Committee, member of the ESG committee for CATRION Catering Holding Co., KSA (Listed)
- Member of the Board of Directors of SAL Saudi Logistics Services Company, KSA (Listed)
- Board member at Saudi French Company for Operating and Managing Duty Free Shops, KSA (JCC)
- Member of the Board of Directors of Logistics Private Sector Engagement Council, Government entity
- Member of the Board of Directors of Saudi-Emirati Business Council, Government entity

- Member of the Board of Directors of Eight Solutions for Trade Company, KSA (LTD)
- Member of the Board of Directors of Advisory Board Faculty of Tourism, King Abdulaziz University, Government entity
- Member of the Board of Directors of International Aviation Services Association, Government entity

Previous Board and Management memberships

- Not applicable



Mishal Al Hokair

Current Board and Management memberships

- Board Member and Audit Committee at CATRION Catering Holding Company, KSA (Listed)
- Deputy CEO at Abdulmohsen Al Hokair Holding Group, KSA (LTD)
- Board Member / NRC Chairman at Saudi Company for Hardware (SACO), KSA (Listed)
- Board Member / Exec. Committee Member at MEDAD Office Solution Company, KSA (JCC)
- Chairman of Aster Arabia, KSA (JCC)

Previous Board and Management memberships

- General Manager at Al Hokair Group (Entertainment Division), KSA (LTD)
- Managing Director at Event Oasis (Al Hokair Group), KSA (LTD)
- Chairman of Osool Almazaya -Koorra Arena, KSA (LTD)
- Chairman of Lux Entertainment at Cinapolis, Gulf, KSA (LTD)

Board Members whose membership ended upon the expiration of the Board's term on 25/01/2025:



Dr. Eyad Adam Buhulaiga

Current Board and Management memberships

Board Member; Member of the Audit Committee; Member of the ESG Committee

Previous Board and Management memberships

Founder Member of Hemam Social Non-Profit Organization



Raed Al Mudaiheem

Current Board and Management memberships

- Board Member, Masdar Building Materials, KSA (JCC)
- Chairman of the Director, United Mining Industries, KSA (JCC)
- Vice-Chairman Bawan Company, KSA (Listed)
- Vice-Chairman, Al Badia cement Syria, Syria (JST)
- Vice-Chairman, Al Yamamah Steel, KSA (Listed)
- Board Member, Riyadh Cables Group Company, KSA (Ltd.)
- Chairman of the board, Jeddah Airport Company, KSA (Ltd.)

Previous Board and Management memberships

- Board Member, Arabian Pipes Co., KSA (Listed)
- Vice-Chairman, Northern Region Cement Co., KSA (Listed)
- Board Member, Northern Region Cement Co Jordan, Jordan (JST)



Yousef Al Yousefi

Current Board and Management memberships

- Chief Executive Officer, Member of the Board of Joa Capital Company (JS non-listed)
- Member of the Board, Chairman of Nomination and Remuneration Committee and member of the Investment Committee of Medgulf Insurance Company, KSA (Listed)
- Member of the Board of Directors, Chairman of Nomination and Remuneration Committee at CATRION Catering Holding Co., KSA (Listed)
- Member of the Board of Directors and member of the Executive Committee of the Saudi Postal Corporation, a Saudi governmental institution
- Member of the Board of Directors of Saudi Postal and logistics Company (SPL), KSA (Listed).
- Member of the Board of Directors of the Saudi Automotive Services and Equipment Company (SASCO), KSA (Listed)

Previous Board and Management memberships

- Member of the Board of Directors of Pawame Company, a company licensed by the Capital

Market Authority specializing in alternative investments in the Kingdom of Saudi Arabia

- Member of the investment committee of Saudi Venture Capital (SVC), KSA
- Member of the Board of Directors, Chairman of Nomination and Remuneration Committee of Saudi Fransi Capital Company, KSA (Listed)
- Partner in Marco Strategic Advisors, KSA (Ltd.)
- Member of the Board of Directors of Jawa Energy Company and Head of shareholder, KSA (Ltd.)
- Member of the Board and audit committee of Leejam Sports Company, KSA (Listed)
- Chief Investment Officer at Saudi Development and Technical Investment Company (TAGNIA), KSA (Ltd.)
- Sector Analyst at Passport Capital, USA (JCC)
- Project Lead and Senior Research Associate at King Abdullah Petroleum Studies and Research Center (KAPSRC), KSA independent and non-profit center
- Associate at Jadwa Investment Co., KSA (JCC)
- Consultant at Booz & Company, USA (JCC)
- Wireline Field Engineer/Project Manager at Schlumberger Co., USA (JCC)
- Communications Engineer at Saudi Aramco, KSA (Listed)



Dilip Nijhawan

Current Board and Management memberships

- Board Member of Kaelis World, an unlisted company operating outside the Kingdom

Previous Board and Management memberships

- Board Member at Kailis World SL, Madrid (AMEA), unlisted company operating outside the Kingdom
- Board of Directors Emirates Flight Catering, Food Point, LinenCraft, UAE (LLC)
- Board of Directors International Travel Catering Association, UK (LTD)
- Board of Director International Food Service Association, USA (Association)
- Board of Directors International Food Service Association, Asia Pacific, (Association)
- Jury and Panel member, Mercury Awards, Asia Pacific IFSA and APOT, (Association) operating outside the Kingdom



Olivier Harnisch

Current Board and Management memberships

- Non executive member RAK Hospitality Co., UAE (Non Listed)

Previous Board and Management memberships

- Non executive member at Hotel Management Company, PIF, KSA (Non Listed)
- Non executive member at Bahrain Gulf Hotels Group, Bahrain (Listed)
- Non executive member at EGIS-ESEC, KSA (Non Listed)

12.4 Board Members' Benefits

Description of the interests, contractual securities or rights issue of the Board members and their relatives in the Company's shares

Board name	Beginning of year		End of year		
	Number of shares	Number of shares	Net change	Percentage change	Relative ownership
Mohammed Al Sarhan	33.720	33.720	0	0	0
Fahad Moussa	0	0	0	0	0
Abdulwahab Al Betairi	0	0	0	0	0
Joza Al Rasheed	10	10	0	0	0
Fadi Majdalani	0	0	0	0	0
Faisal Sabbagh	0	0	0	0	0
Wajdy Al Ghabban	0	100	100	100%	0
Eyad Buhulaiga	5	5	0	0	0
Mishal Al Hokair	0	0	0	0	0
Raed Al Mudaiheem*	1,000	1,000	0	0	0
Yousef Al Yousefi*	0	0	0	0	0
Olivier Harnisch*	0	0	0	0	0
Dilip Nijhawan *	0	0	0	0	0

* Board Members whose membership ended upon the expiration of the Board's term on 25/01/2025

12.5 Forming the Board of Directors & Membership Type

Board Members	Type of membership
Mohammed Al Sarhan	Non-Executive member (Chairman of the Board, member of the Nomination & Remuneration Committee, Chairman of the Executive Committee)
Fahad Moussa	Non-Executive member (Vice Chairman of the Board, member of the Executive Committee, member of the Nomination & Remuneration Committee)
Abdulwahab Al Betairi	Non-Executive member (member of Executive Committee, member of the Nomination & Remuneration Committee, Chairman of the Sustainability and Environmental, Social, and Governance (ESG) Committee)
Joza Al Rasheed	Independent member (Chairman of the Nomination & Remuneration Committee, member of the Sustainability and Environmental, Social, and Governance (ESG) Committee)
Fadi Majdalani	Independent member (Member of the Executive Committee)
Faisal Sabbagh	Non-Executive member (Member of the Audit Committee)
Wajdy Al Ghabban	Non-Executive member (Member of the Executive Committee, Member of the ESG Committee)
Eyad Buhulaiga	Independent member (Member of the Audit Committee, member of the Sustainability and Environmental, Social, and Governance (ESG) Committee)
Mishal Al Hokair	Non-Executive member (Member of the Audit Committee)
Raed Al Mudaiheem*	Non-Executive member (Vice Chairman of the Board, Chairman of the Audit Committee)
Yousef Al Yousefi*	Independent member (Chairman of Nomination & Remuneration Committee)
Olivier Harnisch *	Independent member (Member of the Nomination & Remuneration Committee)
Dilip Nijhawan *	Independent member (Member of the Audit Committee)

* Board Members whose membership ended upon the expiration of the Board's term on 25/01/2025

12.6 Forming the Board of Directors & Membership Type

Pursuant Company's Law and as per article 22 of the Company's bylaws, the Board of Directors shall be entitled to remuneration in their capacity as members of the Board of Directors pursuant to the terms and conditions determined by the Ordinary General Assembly.

The company's Board of Directors remuneration policy was updated to comply with the legislative amendments, as the amendments were approved by the General Assembly at its meeting held on 12/10/2023.

Policy of Board of Directors' members remunerations:

- A- In accordance with the Companies Regulations and in accordance with the Company's Bylaws (Article 22), the Company's bylaws shall specify the manner of remunerating Directors. Such remuneration may consist of specified salary, or of a certain percentage of the profit, or of a combination of two or more of these benefits.
- B- The Chairman of the Board shall be entitled to annual remuneration not exceeding (ﷲ 500,000) five hundred thousand ﷲ, and each Chairman of the committees shall be entitled to annual remuneration not exceeding (ﷲ 150,000) one hundred fifty thousand ﷲ.
- C- The Vice Chairman and each member of the Board of Directors shall be entitled to annual remunerations not exceeding (ﷲ 350,000) three hundred fifty thousand Riyals per member. However, each

committee member shall be entitled to annual remuneration not exceeding (ﷲ 125,000) one hundred twenty-five thousand ﷲ.

- D- At all event, total of remunerations for the Chairman of the Board of Director should not exceed (ﷲ 850,000) eight hundred and fifty thousand ﷲ for his presidency of the Board of Directors in addition to his presidency or membership in the Board's committees, in addition to that, the total remunerations of the Vice-Chairman of the Board of Directors, any member of the Board of Directors, any Chairman or member of the committees should not exceed the amount of (ﷲ 700,000) seven hundred thousand ﷲ for deputizing the chairman of the Board of Directors or for membership in the Board of Directors or chairing or membership of the committees.
- E- The Chairman of the Board, the Vice Chairman of the Board, members of the Board, Chairman and members the committees shall be entitled of attendance allowance not exceeding the amount of (ﷲ 5,000) five thousand ﷲ per meeting attended.
- F- Chairman of the Board of Directors or Vice-Chairman of the Board of Directors and members of the Board of Directors may chair a maximum of two committees.
- G- In the remuneration of Board members, certain criteria related to the performance should be taken in consideration, such as board's meetings attendance.

H- Directors who are employees of the Company shall not receive any compensation for their services as Directors. Directors who are not employees of the Company cannot enter into any consulting arrangements with the Company without the prior approval of the Board. Directors who serve on the Audit Committee shall not directly or indirectly provide or receive compensation for providing accounting, consulting, legal, investment or financial advisory services to the Company. Further, the Company shall not contribute to charitable organizations with which a Director is affiliated.

I- Any violation of the determination of wages is null and void.

Relationship between compensation and policy

Based on the remuneration policy of the Board of Directors, its committees and the executive management, which was referred to in this report, and in light of the remuneration paid to the board, committees and executive management, it is clear that this is consistent with the approved policy of the company without any fundamental deviation from the aforementioned policy.

The table below shows the remunerations of the Board of Directors members during the year 2025:

Board members	Fixed Compensation										Varied Compensation									
	Annual remuneration	Specific amount	Total allowance for attending Board meetings	Total allowance for attending committee meetings	Total allowance for attending General Assemblies	Remunerations for technical, managerial and consultative work	Remuneration for technical, managerial and consultative work	Remuneration of the Chairman, Managing Director or Secretary, if a member	In-kind benefits	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares	Expenses*	Total	End of service reward	Aggregate amount	Expenses allowance
First: Independent Board Members																				
Joza Al Rasheed	489,726	-	35,000	25,000	-	-	-	-	-	549,726	-	-	-	-	-	-	549,726	-	-	-
Fadi Majdalani	483,562	-	35,000	30,000	-	-	-	-	-	548,562	-	-	-	-	-	-	548,562	-	-	-
Eyad Buhulaiga	442,465	-	35,000	20,000	-	-	-	-	-	497,465	-	-	-	-	-	-	497,465	-	-	-
Yousef Al Yousefi	34,247	-	0	5,000	-	-	-	-	-	39,247	-	-	-	-	-	-	39,247	-	-	-
Dilip Nijhawan	32,535	-	0	0	-	-	-	-	-	32,535	-	-	-	-	-	-	32,535	-	-	-
Olivier Harnisch	32,535	-	0	5,000	-	-	-	-	-	37,535	-	-	-	-	-	-	37,535	-	-	-
Total	1,515,070	-	105,000	85,000	-	-	-	-	-	1,705,070	-	-	-	-	-	-	1,705,070	-	-	-

Board members	Fixed Compensation										Varied Compensation									
	Annual remuneration	Specific amount	Total allowance for attending Board meetings	Total allowance for attending committee meetings	Total allowance for attending General Assemblies	Remunerations for technical, managerial and consultative work	Remuneration for technical, managerial and consultative work	Remuneration of the Chairman, Managing Director or Secretary, if a member	In-kind benefits	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares	Expenses*	Total	End of service reward	Aggregate amount	Expenses allowance
Mohammed Al Sarhan	760,000	-	35,000	55,000	-	-	-	-	-	850,000	-	-	-	-	-	-	850,000	-	-	-
Fahad Moussa	591,438	-	35,000	50,000	-	-	-	-	-	676,438	-	-	-	-	-	-	676,438	-	-	-
Abdulwahab Al Betairi	600,000	-	30,000	50,000	-	-	-	-	-	680,000	-	-	-	-	-	-	680,000	-	-	-
Faisal Sabbagh	451,027	-	35,000	20,000	-	-	-	-	-	506,027	-	-	-	-	-	-	506,027	-	-	-
Wajdy Al Ghabban	326,027	-	35,000	0	-	-	-	-	-	361,027	-	-	-	-	-	-	361,027	-	-	-
Mishal Al Hokair	442,465	-	35,000	20,000	-	-	-	-	-	497,465	-	-	-	-	-	-	497,465	-	-	-
Raed Al Mudaiheem	173,973	-	0	20,000	-	-	-	-	-	193,973	-	-	-	-	-	-	193,973	-	-	-
Total	3,344,930	-	205,000	215,000	-	-	-	-	-	3,764,930	-	-	-	-	-	-	3,764,930	-	-	-
Total	4,860,000	-	310,000	300,000	-	-	-	-	-	5,470,000	-	-	-	-	-	-	5,470,000	-	-	-

13. Board of Directors' Committees

Based on the Company's Governance Manual and its bylaws, the Board has four main subcommittees: Audit Committee, Nomination and Remuneration Committee, Executive Committee and ESG Committee.

13.1 Audit Committee

The Audit Committee is composed of four non-executive members, three of which are non-executive Board Directors members and one of them is external party competent in financial and accounting affairs. The formation of the Audit Committee for the new session started on 26/01/2025G was approved during the Board of Directors meeting held on 27/01/2025. The duties and responsibilities of this Committee include the study of the internal control systems, accounting policies, external auditor review and financial statements review, supervision of the Internal Audit Department, compliance, information technology supervision, reporting, and other responsibilities. The supervision on the Internal Audit department is to verify how efficient it is in the implementation of work and tasks determined by the Board of Directors.

It also studies the Internal Audit reports and follows up on the corrective actions in connection with the reported observations. The Committee also makes recommendations to the Board of Directors with regard to the appointment and removal of external auditors; determination of their remuneration; verification of their independence; follow-up of their duties; and studying the audit plan with the Internal Audit Department. The Committee studies the external auditors' notes to the Company's Financial Statements and follows up presenting them to the Board,

expresses opinion thereon and makes recommendations to the Board of Directors in this regard. The Committee further studies the accounting policies of the Company, expresses opinions thereon and makes recommendations to the Board of Directors in their regard; and assesses the Company's estimation of material risks and the procedures taken by the Company's management to control and address such risks. The Audit Committee also prepares an Annual Report that is presented to the shareholders in the Annual General Assembly.

During 2025, there was no recommendation to appoint an Internal Auditor for the Company, as it already has an Internal Audit Division. In addition, there are no recommendations of the Audit Committee that conflict with the Board's decisions, nor did the Board refuse to take any of the Audit Committee's recommendations into consideration regarding the appointment, dismissal, assessment, or determining the remuneration of the external auditor. Due to the fact that the new Saudi Arabian Companies Law came by virtue of the need for prior approval of the General Assembly regarding the appointment of members of the Audit Committee and the fact that the Committee was appointed before the new law came into effect.

13.1.1 Members of the Audit Committee

Raed Al Mudaiheem Chairman

(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 223)

Faisal Sabbagh Member

(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 219)

Mishal Al Hokair Member

(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 222)

Eyad Buhulaiga Member

(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 221)

Audit Committee Members whose membership ended upon the expiration of the Board's term on 25/01/2025:

Abdulwahab Al Betairi Member

(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 216)

Dilip Nijhawan Member

(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 239)

Saleh Al Fadhel Member

Current position:	Group CFO - Savvy Games Group
Previous positions	<ul style="list-style-type: none"> • Group CFO, Saudi Arabian Airlines Co. • VP – Senior Finance Manager, Al Rajhi Capital. • Senior Private Equity Manager, Manafea holding. • CFA/CPA Part-time Instructor, Morgan International • Investment Analyst / On Jon bespoke training, Goldman Sachs Asset Management. • Investment Analyst, Saudi Arabian Monetary Agency. • Selected Highlights Banking Examiner.
Academic qualifications	<ul style="list-style-type: none"> • Strategic Financial Leadership Program from Stanford University. • Master of Science in Accountancy from University of Illinois at Urbana-Champaign. • Master of Science in Finance from University of Illinois at Urbana-Champaign. • Bachelor of Business Administration from King Saud University. • Passed All CPA exams with 1st attempt from American Institute of CPA's. • Passed All CPA exams with 1st attempt from Saudi Organization of CPA's. • The General Securities Qualification Examination, CME-1, from Capital Market Authority (CMA).
Professional experience:	He has wide experience in the field of financial management. He held many positions in his career. He was the Executive Assistant Director General for Financial and Administrative Affairs of the Saudi Airlines. The national carrier and one of the largest airlines in the Middle East. He also worked as a member in many areas of management, audit committees and airline companies, including closed ones. Including Riyadh Airports Company, AXA Insurance Company, and Fly deal.

13.1.2 Table of Audit Committee's meetings

Name	Nature of Membership	Number of meetings (4)				Total
		18/03/2025	04/05/25	03/08/25	02/11/25	
Raed Al Mudaiheem	Chairman (External)	✓	✓	✓	✓	4
Faisal Sabbagh	Member (Non-Executive)	✓	✓	✓	✓	4
Eyad Buhulaiga **	Member (Independent)	✓	✓	✓	✓	4
Mishal Al Hokair **	Member (Non-Executive)	✓	✓	✓	✓	4
Abdulwahab Al Betairi*	Member (Non-Executive)	✗	✗	✗	✗	0
Dilip Nijhawan *	Member (Independent)	✗	✗	✗	✗	0
Saleh AL Fadhel*	Member (External)	✗	✗	✗	✗	0

* Audit Committee Members whose membership ended upon the expiration of the Board's term on 25/01/2025

** Audit Committee Members whose membership started on 26/01/2025

13.1.3 Remuneration of the Audit Committee members †

Name	Fixed Remuneration	Allowance for attending the meeting	Total
Raed Al Mudaiheem	150,000	20,000	170,000
Faisal Sabbagh	125,000	20,000	145,000
Eyad Buhulaiga **	116,438	20,000	136,438
Mishal Al Hokair **	116,438	20,000	136,438
Abdulwahab Al Betairi*	8,562	0.00	8,562
Dilip Nijhawan *	8,562	0.00	8,562
Saleh AL Fadhel*	8,562	0.00	8,562
Total	533,562	80,000	613,562

* Audit Committee Members whose membership ended upon the expiration of the Board’s term on 25/01/2025

** Audit Committee Members whose membership started on 26/01/2025

13.1.4 The Audit Committee report for the year 2025

The Audit Committee confirms that the works performed during 2025 assures the adequacy of the internal and financial control system and risk management which achieves the system’s ability to protect the company’s assets and ensures the efficiency and integrity of the financial and non-financial procedures and processes which attains its goals, and the commitment of the administrative authorities and their employees to the regulations issued by different governmental agencies and related regulatory authorities.

During the year 2025, the audit committee

did not recommend the appointment of an internal auditor for the company due to the presence of the internal audit department, and the committee acknowledges that there are no recommendations that exist between the committee and the board directors’ decisions that conflict or refuse the board to take them with regard to appointing and dismissing the company’s auditor and determining his fees and assessing his performance or appointing the internal auditor.

13.2 Nomination and Remuneration Committee

The Committee is composed of four non-executivemembersoftheBoardofDirectors, one of which is an independent Board member. The formation of the Committee for the new session started on 26/01/2025G was approved during the Board of Directors meeting held on 27/01/2025. The duties and responsibilities of the Committee include: making recommendations to the Board of Directors with regard to nominations to the membership of the Board, its sub-committees and Executive Management in accordance with the approved policies and standards, provided that no person may be nominated if previously convicted in a felony involving moral turpitude; undertaking the annual review of the skill requirements for the Board of Directors; preparing the description of skills and qualifications required for Board membership including determination of the time that the Board member should dedicate to the business of the Board; and determination of the compensation and remuneration of Board members, its sub-committees and Executive Management.

The Committee also reviews the structure and formation of the Board, makes recommendations concerning changes that can be made and identifies the weaknesses and strengths of the Board with recommendations on how to address them to serve the interests of the Company. On an annual basis, the Committee ensures the independence of the independent members and that there are no conflicts of interest if the member holds membership of the Board of Directors of another company. It develops clear policies for the compensation and remuneration of Board members and senior executives, taking into consideration performance-related standards.

Lastly, the Committee prepares periodic and annual reports on the Committee’s activities and the annual disclosure report according to the by-laws. These reports are presented to the Board of Directors.

13.2.1 Members of Nomination and Remuneration Committee

Joza Al Rasheed	Chairman
	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 218)
Mohammed Abdulaziz Al Sarhan	Member
	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 214)
Fahad Moussa	Member
	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 215)
Abdulwahab Al Betairi	Member
	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 216)

Nomination and Remuneration Committee Members whose membership ended upon the expiration of the Board's term on 25/01/2025:

Yousef Al Yousefi	Chairman
	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 224)
Fadi Majdalani	Member
	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 217)
Olivier Harnisch	Member
	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 226)

13.2.2 Schedule of Nomination and Remuneration Committee meetings

Name	Nature of Membership	Number of Meetings (6)						Total
		13/01/2025	03/06/2025	30/06/2025	09/07/2025	27/09/2025	09/12/2025	
Joza Al Rasheed**	Chairman (Independent)	×	✓	✓	✓	✓	✓	5
Mohammed Al Sarhan	Member (Non-Executive)	✓	✓	✓	✓	✓	✓	6
Fahad Moussa**	Member (Non-Executive)	×	✓	✓	✓	✓	✓	5
Abdulwahab Al Betairi**	Member (Non-Executive)	×	✓	✓	✓	✓	✓	5
Yousef Al Yousefi*	Chairman (Independent)	✓	×	×	×	×	×	1
Fadi Majdalani *	Member (Independent)	✓	×	×	×	×	×	1
Olivier Harnisch *	Member (Independent)	✓	×	×	×	×	×	1

* Members whose membership ended upon the expiration of the Board's term on 25/01/2025

** Members whose membership started on 26/01/2025

13.2.2 Remuneration of the Nomination and Remuneration Committee's members

Name	Fixed Remuneration	Allowance for attending the meeting	Total
Joza Al Rasheed**	139,726	25,000	164,726
Mohammed Al Sarhan	125,000	30,000	155,000
Fahad Moussa**	116,438	25,000	141,438
Abdulwahab Al Betairi**	116,438	25,000	141,438
Yousef Al Yousefi*	10,274	5,000	15,274
Fadi Majdalani *	8,562	5,000	13,562
Olivier Harnisch *	8,562	5,000	13,562
Total	525,000	120,000	645,000

* Members whose membership ended upon the expiration of the Board's term on 25/01/2025

** Members whose membership started on 26/01/2025

13.3 The Executive Committee

The Committee is composed of five -executive members, one of them is an independent member of the Board of Directors. The duties and responsibilities of the Committee include: assisting the Board in conducting responsibilities and duties in determining the Company's mission, vision, and direction of business; assisting the Board in determining the strategic and investment goals of the Company; assist in determining the vision and duties of the Board; determining main and strategic goals to assist the Company in achieving the required results; assisting the Board in the periodic strategic evaluation of the Company's performance; participating in the evaluation and review of the main investment decisions; form and reform partnerships and their budgets; develop Company investments; develop and enhance information technology; manage relationships with main suppliers; responsible for the main commercial transactions, policies, and executive procedures of commercial day-to-day transactions; finding development methods; coordinate between Executive Management

and other main functions' managers; supervise the performance of the CEO and Executive Management Members; review the ability of the commercial partner (if any); determine the investment strategy and policies; periodic review of potential investments' feasibility; review and approve measures and indicators to evaluate investments; review Zakat and Tax matters in relation to investment transactions in coordination with the Audit Committee; review and disclose accounting procedures and methods of all investment transactions based on the approved accounting standards; continuous review of investment consultants of the Company and determine if they should continue their service; review and report investment results to the Board; and any other tasks related to investments, Company policies, and other matters.

Mr. Wajdy Al-Ghabban was appointed as a member of the Executive Committee pursuant to the Board of Directors' resolution issued on 11/12/2025, with the appointment effective as of 01/01/2026.

13.3.1 Members of the Executive Committee

Mohammed Abdulaziz Al Sarhan	Chairman	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 214)
Abdulwahab Al Betairi	Member	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 216)
Fahad Moussa	Member	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 215)
Fadi Majdalani	Member	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 217)
Wajdy Al Ghabban	Member	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 220)

13.3.2 Schedule of meetings of the Executive Committee

Name / Meeting date	Nature of Membership	Number of meetings (5)					Total
		17/06/2025	21/08/2025	21/10/2025	03/11/2025	12/11/2025	
Mohammed AL Sarhan	Chairman (Non-Executive)	✓	✓	✓	✓	✓	5
Fahad Moussa	Member (Non-Executive)	✓	✓	✓	✓	✓	5
Abdulwahab Al Betairi	Member (Non-Executive)	✓	✓	✓	✓	✓	5
Fadi Majdalani	Member (Independent)	✓	✓	✓	✓	✓	5
Wajdy Ghabban *	Member (Non-Executive)	✗	✗	✗	✗	✗	0

* Mr. Wajdy Al-Ghabban was appointed as a member of the Executive Committee pursuant to the Board of Directors' resolution issued on 11/12/2025, with the appointment effective as of 01/01/2026.

13.3.3 Remuneration of members of the Executive Committee ٢٤

Name	Fixed Remuneration	Allowance for attending the meeting	Total
Mohammed AL Sarhan	150,000	25,000	175,000
Fahad Moussa	125,000	25,000	150,000
Abdulwahab Al Betairi	125,000	25,000	150,000
Fadi Majdalani	125,000	25,000	150,000
Wajdy Al Ghabban *	0	0	0
Total	525,000	100,000	625,000

* Mr. Wajdy Al-Ghabban was appointed as a member of the Executive Committee pursuant to the Board of Directors' resolution issued on 11/12/2025, with the appointment effective as of 01/01/2026.

13.4 Sustainability and Environmental, Social, and Governance (ESG) Committee

The Sustainability and Environmental, Social, and Governance (ESG) Committee operates as a permanent sub-committee of the Board of Directors and reports directly to it. The Committee is responsible for providing periodic reports, strategic recommendations, and performance evaluations on environmental, social, and governance matters, thereby supporting informed decision-making at the highest level.

In carrying out its mandate, the Committee is authorized to consult and coordinate with other Board committees, executive management, and relevant administrative functions, ensuring the effective integration of ESG priorities across CATRION's operations, governance framework, and strategic initiatives.

13.4.1 Members of the Sustainability and Environmental, Social, and Governance (ESG) Committee

Abdulwahab Al Betairi	Chairman	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 216)
Joza Al Raheed	Member	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 218)
Wajdy Al Ghabban	Member	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 220)
Eyad Buhulaiga	Member	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 221)
Mohammed Al Shuhail	Member	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12 on page 265)

13.4.2 Schedule of meetings of the Sustainability and Environmental, Social, and Governance (ESG) Committee

		Number of meetings (2)		
Name	Nature of Membership	03/06/2025	20/11/2025	Total
Abdulwahab Al Betairi	Chairman	✓	✓	2
Joza Al Rasheed	Member	✓	✓	2
Eyad Buhulaiga	Member	✓	✓	2
Wajdy Al Ghabban	Member	✓	✓	2
Mohamed Al Shuhail	Member	✓	✓	2

14. Executive Management

14.1 Company's Executive Management members



Mohammed Hasan Al Shuhail

Current position

- Chief Executive Officer of CATRION Catering Holding Company.
- Board of Directors Member of Berain Water Company .
- Executive Committee Member of Berain Water Company .
- Board of Directors Member of Burgerizzr Company
- Chairman of Nomination and Remuneration Committee of Burgerizzr Company.

Previous Positions

- Executive Vice President of Foodservice at Almarai Company.
- Chief Executive Officer of International Pediatric Nutrition Company.
- Board of Directors Member of Abdullah Al-Othaim Markets Company.
- Executive Committee Member at Abdullah Al-Othaim Markets Company.
- Board of Directors Member of Saudi Bangladesh Industrial and Agricultural Investment Company .
- Audit Committee Member of Burgerizzr Company
- Chief Executive Officer of Al Safi Dairy Company
- Senior Vice President of Human Resources, Legal & Public Relations at Al Safi Danone Company.
- Head of International Markets at Al Safi Danone Company.
- Innovation Manager at Danone Dairy Company in Spain.
- Marketing Manager at Al Safi Danone Company.
- Marketing Manager Assistant at Fiber and Filament Business Unit at SABIC.

Academic qualifications

- Executive Master of Business Administration from London Business School.
- Bachelor of Science in Marketing from King Fahd University of Petroleum & Minerals .
- Certificate in Leading with Finance from Harvard Business School.
- Certificate in Negotiation Mastery from Harvard Business School.
- Certificate in Entrepreneurship Essentials from Harvard Business School.

Professional experience

Mohammed Al Shuhail is a distinguished business leader with extensive experience in business development, strategic management, and food manufacturing. Over his career, he has held executive roles across leading organizations in the Middle East and Spain, driving growth, operational excellence, and commercial success.

During his tenor as Executive Vice President of Foodservice at Almarai, he spearheaded the establishment of the company's B2B business unit across the GCC and managed different acquisitions. He also served as CEO of Al Safi Dairy Company and CEO of the International Pediatric Nutrition Company, among other roles at SABIC and other prominent corporations. Al Shuhail holds a Bachelor's degree in Marketing from King Fahd University of Petroleum and Minerals and an Executive MBA from London Business School.



Mahmoud Masoud

Current position

- Chief Financial Officer CATRION Catering Holding Company, based out of Jeddah
- Board member at Saudi French Company for Operating and Managing Duty Free Shops

Previous Positions

- Chief Financial Officer Europe Middle East & Africa of CWT, based out of London & Paris
- Chief Financial Officer, United Kingdom of Carlson Wagonlit Travel, based out of London
- Chief Financial Officer of Mannai Corporation, based out of Doha
- Chief Financial Officer of DHL United Kingdom, based out of London
- Vice President Global Controller of DHL based out Brussels
- Chief Financial Officer of DHL Nordics, based out of Helsinki

Academic qualifications

- Bachelor of Accounting and Financial Management from Cairo, Egypt

Professional experience

Mahmoud has over 25 years' experience as an International Executive in Logistics and Travel, with excellent Publicly Listed and Private Equity Backed knowledge. Equipped with a commanding track record of driving success, expertise in driving growth, turnaround and restructuring, coupled with a wide range of responsibilities including M&A, divestment and Financial transformation.



Mansour Abdulaziz Al-Wetaid

Current position

- Vice President & Board Secretary of CATRION Catering Holding Company.

He also serves as Secretary of the Board of Directors of Catrion, as well as Secretary of the Executive Committee, the Nomination and Remuneration Committee, and the Audit Committee, where he is responsible for organizing board and committee affairs, preparing minutes and resolutions, following up on their implementation, and ensuring full compliance with the Companies Law, Capital Market Authority regulations, applicable to listed companies.

Previous Positions

- Senior Legal Manager/Counsel at Almarai Company
- Senior Legal Advisor at Banque Saudi Fransi (BSF)

Academic qualifications

- Bachelor's Degree in Law from King Saud University, is fluent in Arabic and English, and has completed advanced executive leadership programs, including with the International Institute for Management Development (IMD)

Professional experience

Mr. Mansour is a senior legal professional with over 15 years of experience in corporate governance, finance, banking, and regulatory compliance. He specializes in governance frameworks for listed companies in line with Saudi Capital Market Authority laws and regulations and best market practices, including the Competition Authority, Ministry of Commerce, Ministry of Environment, Water and Agricultural, Saudi Food and Drugs Authority, Capital Market Authority and Saudi Central Bank "SAMA".

He previously served as Senior Legal Manager at Almarai, where he led key transactions, including mergers and acquisitions and was responsible for the legal stream of a USD 2 billion international sukuk program issuance. Prior to that, he was Senior Legal Advisor at Banque Saudi Fransi, supporting major financing deals, sukuk issuances, and compliance initiatives.



Dr. Rashed Abdulrahman Alarfaj

Current position

- EVP In-Flight Catering at CATRION Holding Co.

Previous Positions

- Vice President – Health, Security & Standards Control at CATRION Holding Co.
- Executive Director – Monitoring & Risk Assessment at Saudi Food & Drug Authority (SFDA)
- Chaired the Sanitary & Phytosanitary Measures National Committee (WTO), overseeing key trade and policy negotiations.
- Consultant – Food Safety & Risk Management

Academic qualifications

- PhD, Food Science & Technology | University of Reading, UK | 2013 – 2017
- MSc, Food Technology & Quality Assurance | University of Reading, UK | 2009 – 2010
- BSc, Biochemistry | King Saud University, KSA | 2003 – 2007

Executive Certifications & Leadership Development

- Finance for Senior Executives | Harvard Business School | 2024
- Business Sustainability Program | INSEAD Executive Education | 2023
- Inspirational Leadership Program | IMD | 2022
- Applied Risk Communication | Harvard University | 2019
- Certified Laboratory Assessor/Lead Assessor | National Association of Testing Authorities, Australia | 2013

Professional experience

Dr. Rashed bin Abdulrahman Alarfaj is a dynamic and results-driven executive leader with over 17 years of experience across semi-government, private sector, and non-profit organizations. He specializes in food safety, regulatory compliance, sustainability strategies (ESG), risk management, and operational excellence. He is recognized for his pragmatic and visionary leadership style, with a proven ability to drive sustainable growth, build high-performing teams, and optimize large-scale operations.

He brings extensive experience in leading in-flight catering operations, overseeing large-scale operational activities, commercial strategies, and financial management of businesses exceeding 1.8 billion, while ensuring service excellence and full regulatory compliance.

Deep expertise in food safety, risk management, sustainability, and quality assurance, supported by his PhD in Food Science and Technology from the University of Reading.

Extensive international representation experience, including engagement with the World Trade Organization (WTO), the European Food Safety Authority (EFSA), and the Gulf Cooperation Council (GCC). His experience spans multiple sectors, including food production, aviation, catering, hospitality, and large-scale budget management.

Strongly committed to talent development, leadership building, and driving sustainable growth across government, semi-government, private sector, and non-profit environments. and Financial transformation.



Simon Khayat

Current position

- Executive Vice President for Integrated Hospitality at CATRION Catering Holding Company

Previous Positions

- General Manager at Sodexo-TARIQ AL GHANIM Catering & Support Services
- Vice President of Operations for Integrated Hospitality at DAMAC Catering Co.
- General Manager for Hospitality Services at Mezzan Holding Co.
- Director of Operations at Anham Fzco, Co.
- Director-Commercial Operations at KGI Co.
- Director of Hotel Management at The Ritz-Carlton
- Hospitality Expert at Disneyland Resort
- Dining Hall Manager at Hilton Hotel

Academic qualifications

- Bachelor's Degree in International Business Administration and Economics California State University, Fullerton (CSUF).
- Master's Degree in Business Administration - University of Wales, Cardiff, United Kingdom.
- Specialized Programs in Hospitality, Health Management, and Environmental Management.

Professional experience

- Extensive experience in managing and developing hospitality and integrated services sectors across the Gulf region.
- Led large-scale operations in catering for hospital catering, events, camps, and the railway sector.
- Specialized in commercial negotiation, improving operational performance, and enhancing service quality.
- Believes in empowering leadership, developing team skills, and achieving organizational excellence.



Eng. Thamer Mohammad Alturaif

Current position

CHRO at CATRION Catering Holding Company.

Previous Positions

- Central Arabia Cluster HR Head at Nestle Arabia.
- HR Operation Director at Saudi Ground Services.
- Division Manager HR Business Partner Retail at Chalhoub Group
- Sr. Manager HR Business Partner at Bupa Arabia.

Academic qualifications

- MBA with focus on HR from UNIVERSITY OF COLORADO DENVER – Denver, CO, USA.
- B. Sc. Chemical Engineering, from KING ABDULAZIZ UNIVERSITY.

Professional experience

Thamer Alturaif is a transformational HR leader with over two decades of experience crafting people strategies that empower organizations to excel. With a career spanning global and regional roles at Nestlé, Saudi Ground Services (SGS), BUPA, Chalhoub, and P&G, he has honed his ability to drive organizational growth, nurture talent, and cultivate cultures of innovation and inclusion.

A true believer in the power of human potential, Thamer blends a strong foundation in Chemical Engineering with an MBA in Human Resources from the University of Colorado (Denver) to deliver analytical rigor and strategic insight in every initiative. His leadership philosophy is rooted in a passion for unlocking potential, fostering agility, and ensuring that HR serves as a catalyst for business success.

At CATRION, he is shaping the company's future by aligning people strategies with bold business objectives, enhancing recruitment efforts, and building a resilient HR organization poised to support growth in both aviation and non-aviation sectors.

Beyond his professional accomplishments, Thamer is known for his commitment to lifelong learning and leadership development, inspiring teams to embrace change, think strategically, and deliver excellence. His mission is to create workplaces where people thrive, innovation is celebrated, and organizations achieve sustainable success.



Tarek Tharwat

Current position

- VP- Chief Audit Executive

Previous Positions

- Chief Internal Auditor at Saudi Binladin Group – Public Buildings and Airports Division 'PBAD'
- Corporate Internal Audit Manager at Orascom Construction Industries 'OCI' in Egypt, responsible for the cement division in Egypt and the overseas network
- Internal Audit Manager for North Africa and the overseas network of Abdul Latif Jameel 'ALJ'; based in Algeria
- Internal audit supervisor at Abdul Latif Jameel 'ALJ', the dealer of Toyota in KSA
- Credit Manager at 'Rhodia', French chemical group in Egypt
- Chief Accountant at 'Rhodia', French chemical group in Egypt
- Supervisor Deloitte & Touche Egypt (External Audit Firm)

Academic qualifications

- MBA in International Business from the University of Liverpool in UK
- BSc. in accounting from Alexandria University in Egypt
- Chartered Accountant
- Certified Internal Auditor (CIA)
- Certified Information Systems Auditor (CISA) from the Information Systems Audit and Control Association (ISACA)
- Certification in Risk Management Assurance (CRMA) from the Institute of Internal Auditors (IIA) in USA
- Certified Financial Consultant (CFC) from the Institute of Financial Consultants (IFC)

- Certified Fraud Examiner (CFE) from the Association of Certified Fraud Examiners (ACFE).

Professional experience

Tarek Tharwat holds an MBA in International Business from the University of Liverpool and a BSc in Accounting from Alexandria University in Egypt, and is a registered Chartered Accountant. Tarek also holds the Certified Internal Auditor (CIA) and the Certification in Risk Management Assurance (CRMA) both from the Institute of Internal Auditors (IIA), the Certified Financial Consultant (CFC) from the Institute of Financial Consultants (IFC) and the Certified Information Systems Auditor (CISA) from the Information Systems Audit and Control Association (ISACA), Certified Fraud Examiner (CFE) from the Association of Certified Fraud Examiners (ACFE) in addition to other audit and internal control professional certificates. Tarek has over 30 years of professional experience in Internal Control, Risk Management Inspection & both operational and financial audit. Worked as external auditors in Deloitte & Touche Egypt then moved to the French chemical group 'Rhodia' in Egypt as a group Chief Accountant then promoted to the Group Credit Manager. In 2003, Tarek joined Abdul Latif Jameel 'ALJ', the dealer of Toyota in KSA, as internal audit supervisor then transferred to Algeria as Internal Audit Manager where he set up the Internal Audit function for North Africa and the overseas network. Tarek also joined Orascom Construction Industries 'OCI' in Egypt as Corporate Internal Audit Manager responsible for the cement division, then joined Saudi Binladin Group as Chief Internal Auditor for the Public Buildings and Airports Division 'PBAD'. Currently Tarek is the VP Chief Audit Executive at CATRION Catering Holding Co..



Mohammed Aliy Yahya Al-Awi

Current position

- VP, Health, Security & Standards Control.

Previous Positions

- Deputy for city operation, Asir Municipality.
- General Manager of Licenses and Inspection, Asir Municipality.
- Deputy Mayor for Services, Khamis Mushait Municipality.
- Director General of Environmental Health, Khamis Mushait Municipality.
- Municipal Inspector, Khamis Mushait Municipality.

Academic qualifications

- Future Leader Program – Harvard University, 2023.
- Executive Master of Business Administration – University of Northampton, UK, 2022.
- Doctor of Philosophy in Food Safety & Health – Heriot-Watt University, UK, 2016.
- Master of Science in Food Safety & Health – Heriot-Watt University, UK, 2011.
- High Diploma in English Language, UK, 2010.
- Veterinary Medicine, King Faisal University, 2003.

Professional experience

Executive leader with over 23 years of experience across the government and private sectors, with an ability to translate corporate strategy into clear, measurable objectives and divisional initiatives aligned with organizational growth targets. Demonstrates strong expertise in operational excellence and enterprise risk management, overseeing complex operations to ensure efficiency, quality, cost optimization, and regulatory compliance while proactively mitigating operational and strategic risks. Recognized for building and leading high-performing leadership teams, fostering talent development, and driving sustainable performance through effective governance and continuous improvement.



Ashraf M. Nadeem

Current position

- VP- Chief Information Technology Officer

Previous Positions

- SVP- Hear IT Services – Saudi Nation Bank

Academic qualifications

- BS- Computer Engineer King Fahad University for Petroleum & Minerals

Professional experience

With a strong academic background in Computer Engineering from King Fahad University of Petroleum and Minerals, Dhahran,

25 years of experience to the role. Specialized in various sectors, including banking and retail, demonstrating expertise in IT and digital transformation, robotics and automation and strategic planning.

At CATRION, has successfully modernized infrastructure and application landscapes, while introducing in-house digitization and automation technologies. With strategic approach ensures the delivery of cost-effective and cutting-edge technology solution.



Thomas Andreas Gugler

Academic qualifications

- VP Culinary

Previous Positions

- President Worldchefs (World Association of Chefs Societies)
- Running a multimillion dollar organization and 12 million professional chefs globally
- CEO OF TAG, Chairman of the Global Culinary Alliance.

Academic qualifications

- Certified master degree in culinary arts, Doctorate H.C. Entrepreneurship Leeds University

Professional experience

A proactive, focused and committed professional, with extensive expertise gained within the hotel/resort/restaurant/catering/competition and hospitality sector. Commercially astute, with the ability to identify business opportunities and implement effective trainings, novelty in food art, creativity

in menu development and menu concepts, excellent leadership, HACCP and ISO certified and skilled, able to raise corporate profiles and consolidate year on year expansion. An accomplished time manager, organizer and change manager, capable of introducing and integrating innovative strategies, streamlining resources to maximize performance and quality standards to ensure the ongoing provision of the highest output of customer satisfaction. A well-presented, confident and articulate communicator and negotiator at all levels, who commands respect and credibility through the projection of a professional image. Olympic Winner in the field of Culinary.



Adrian Stock

Current position

- Executive Vice President – Procurement & Supply Chain

Previous Positions

- Vice President Procurement – Agthia Group PJSC – Abu Dhabi
- Regional Procurement Manager Raw Materials - Nestlé Oceania - Sydney
- Source Flow Lead Lean implementation – Nestlé Oceania - Sydney
- Zone Asia, Oceania, Africa – Oils and Fats Buyer – Nestlé – Sydney
- Buyer Oil and Gas services – Umm Al Jawaby - London

Academic qualifications

- Bachelor Commerce – Major in Finance and Accounting – Melbourne University

Professional experience

I'm a globally experienced Procurement and Supply Chain executive with 20+ years of progressive leadership in the FMCG, food & beverage, and agribusiness sectors across the Oceania, United Kingdom, and the Middle East.

Throughout my career at I've successfully built centralized procurement functions from the ground up, implemented robust category strategies, driven digital transformation, and consistently delivered year-on-year cost savings across direct and indirect spend categories. My expertise spans strategic sourcing, commodity hedging, supplier innovation, and procurement governance—anchored in delivering tangible P&L impact and operational excellence.

I am passionate about leading diverse, empowered teams and aligning procurement with business growth and sustainability goals. I thrive in complex, cross-cultural environments and take pride in turning procurement into a strategic value driver for the organization.

14.2 Remunerations of Senior Executives (Top 5 including CEO and CFO)

Fixed Compensation

Item	Salaries	Allowances	In-kind benefits	Total
Total	7,469,068	3,259,530	-	10,728,598

Varied Compensation

Item	Periodic Remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Granted Shares (value)	Total	End of service reward	Remuneration for Board Memberships	Total
Total	975,042	-	-	-	-	975,042.46	2,336,124.98	-	14,039,766

Based on the company's organization chart, the CEO and CFO are among the top executives as their compensation are included in the above Executive Management's compensation.

The company has committed the disclosure of the Executives remuneration, in accordance with the statutory requirements contained in Article 90 of the Corporate Governance Regulations. The Company has addressed the Capital Market Authority (CMA) a letter registered under reference No. (2021033001/GCO/1067) concerning the optimal detail for the disclosure of the Executives' remuneration, as contained in Appendix No. (1) of the Corporate Governance Regulations and in accordance with Article (63) of the Rules for Offering Securities and Continuing Obligations. The Company's request is still under discussion with CMA where the Company aspires to reach an

agreement with CMA regarding such disclosure in order to avoid any unjustified harm, and to give a correct impression on the mechanism of compensation procedures, which depends on the competitiveness of Human Capital. The Company will be committed to disclose according to the direction of CMA, in a way that serves the interests of investors and the stability of the Stock Market's disclosures.

14.3 Executive Management's Compensation Policy

- a. The Board of Directors shall determine the compensation of the Chief Executive Officer in their appointment resolution and shall be stated in the contract with that Chief Executive Officer.
- b. The Executive Management members' compensation shall be in accordance with the Company's internal policies, and shall be determined based on the employment grade of each member. This shall exclude the Chief Audit Executive who will have his compensation determined by the Board of Directors based on the Audit Committee's recommendation.
- c. In determining compensations of the Executive Management, the size of the responsibilities, tasks, and duties and the expertise, qualifications, skills, and performance should be taken into account.
- d. The Company should immediately stop a compensation of an Executive Management Member, upon its knowledge of any misleading information given by the Executive Management member to misuse his employment status to gain undeserved compensations. The Company reserves its right of claiming all undeserved compensation that was awarded to that member either internally, or externally by the responsible authorities.
- e. The Nomination and Remuneration Committee should review the compensations of the Executive Management periodically to ensure its reasonable sufficiency to attract and retain members of merit and experience and motivate them to develop the Company on a long-term basis.
- f. Indicators relating to performance should be taken into account when determining the remuneration of Executive Management members.

14.4 Relationship between Compensation and Policy

- a. The Chief Executive Officer's compensation was determined by the Board of Directors and is reflected in his employment contract.
- b. The Executive Management members' compensations were determined by the Company's internal policies, except for the Chief Audit Executive whose compensation was determined by the Board based on the Audit Committee's recommendation.
- c. The compensations were based on a performance indicator that Executive Management members are evaluated against annually.

15. Related Party Transactions

Saudi Airlines Establishment (Saudia) is the largest Shareholder in the Company. A large portion of the Company's business is conducted with Saudia, such as providing inflight catering and meals to passengers and crew on board Saudia flights, as well as other services such as producing and preparing menus, ground services that are mainly meals for the employees of this sector. All contracts signed with related parties were approved during the meeting of the Company's General Assembly authorized for 2025. These related parties include the following:

15.1 Summary of the Transactions with the Related Parties

Related party	Its relation with the Company	Transaction/ purchase Type	Its duration	Its value
Saudi Arabian Airlines Establishment	One of major shareholders in the Company who owns more than (5%) of the total company's capital and due to the membership of CATRION Board Director Mr. Mohammed Al Sarhan, Mr. Fahad Moussa and Mr. Abdulwahab Al Betairi, Mr. Faisal Sabbagh and Mr. Wajdy Al Ghabban	In-flight catering services	This contract took effect on 31/12/2019 and ends on 31/12/2029	Provisional based on orders
		Catering and hospitality services for Al Forsan Lounge Terminal 5 in King Khaled International Airport	Ten Gregorian years from the date of receipt of the Lounge on 08/01/2016 and ending on 31/07/2026	Provisional based on orders
		Catering services in Al Forsan Lounge in Egypt International Airport	This contract is for five Gregorian years which began on 16/01/2017, and was renewed for a similar current period starting on 17/01/2022 and ending on 01/16/2027	Provisional based on orders
		Lease agreement in (AM1) building in King Khaled International Airport	Two Gregorian years, which began on 01/03/2016 and is automatically renewed for a similar period, the current renewed period ends on 28/02/2026.	₹ 1,999,882.50
		Services in (AM1) building in King Khaled International Airport	Two Gregorian years, which began on 01/03/2016 and is automatically renewed for a similar period, the current renewed period ends on 28/02/2026.	Provisional based on orders
		Catering and Hospitality services for (Welcome) lounge in Prince Mohammed Bin Abdulaziz International Airport in Madinnah Monawara	One Gregorian year automatically renewed and took effect on 22/02/2017 and the current renewed period ends on 22/02/2025	Provisional based on orders
		Design, constructing and operating Alfursan Domestic lounge at the New King Abdulaziz International Airport in Jeddah	The term of the contract shall be for a term of (10) Gregorian years starting from the actual operation date on 30/05/2018 and ends on 29/05/2028	Provisional based on orders
		Design, constructing and operating Alfursan International lounge at the New King Abdulaziz International Airport in Jeddah	The term of the contract shall be for a term of (10) Gregorian years starting from the actual operation date on 24/11/2021 and ends on 23/11/2031	Provisional based on orders
		IT Service Level agreement with Saudia	The contract entered into force 01/01/2018	Provisional based on orders
		Equipment supply services agreement	Three Gregorian years, effective on 01/01/2022 and ending on 31/12/2024	Provisional based on orders
		Catering service for delay flights	Two Gregorian years, effective on 27/12/2023 and ending on 26/12/2025	Provisional based on orders
		Providing customer satisfaction survey for external stations	Based on purchase orders	Provisional based on orders
		In flight Catering service to Saudi Royal Fleet	Three Gregorian years, effective on 01/04/2022 and ending on 31/03/2025	Provisional based on orders
		Other services to Saudi Royal Fleet	Based on purchase orders	Provisional based on orders
		Services provided to Fursan lounges in Dammam	The contract entered into force 01/01/2023 and ending on 31/08/2025	Provisional based on orders
		Catering and Hospitality services to Saudi Arabian Airlines Establishment for (Welcome) lounge Dammam	The contract entered into force 01/09/2024 and shall expire on 01/09/2027	Provisional based on orders
		Lab Services to Saudi Arabian Airlines Establishment	Based on purchase orders	Provisional based on orders
		Data Protection Agreement (DPA)	The contract commenced on 21/05/2025	Provisional based on orders
		Access Agreement to the Catrion Lounge at Terminal No. (4)	The contract commenced on 01/06/2025 and shall expire on 31/05/2032	Provisional based on orders

Related party	Its relation with the Company	Transaction/ purchase Type	Its duration	Its value
Saudi Arabian Airlines Establishment	One of major shareholders in the Company who owns more than (5%) of the total company's capital and due to the membership of CATRION Board Director Mr. Mohammed Al Sarhan, Mr. Fahad Moussa and Mr. Abdulwahab Al Betairi, Mr. Faisal Sabbagh and Mr. Wajdy Al Ghabban	Catering and Hospitality services to Saudi Arabian Airlines Establishment for (Welcome) lounge Dammam	The contract entered into force 01/09/2024 and shall expire on 01/09/2027.	Provisional based on orders
		Lab Services to Saudi Arabian Airlines Establishment	Based on purchase orders	Provisional based on orders
		Data Protection Agreement (DPA)	The contract commenced on 21/05/2025.	Provisional based on orders
		Access Agreement to the Caterion Lounge at Terminal No. (4)	The contract commenced on 01/06/2025 and shall expire on 31/05/2032.	Provisional based on orders
Saudi Ground Services SGS	A subsidiary of Saudi Arabian Airlines Establishment and with regards to Mr. Fahad Moussa's membership in the Board of Directors and the Executive Committee, and Mr. Faisal Sabbagh's membership in the Audit Committee of the Board of Directors of Saudi Ground Services Company."	Catering services in Jeddah, Riyadh, Dammam and Madinnah Al Monawarah	Based on purchase orders	Provisional based on orders
		Transport services agreement with SGS in King Fahad International Airport in Dammam	Two Gregorian years, automatically renewed for a similar period, which began on 28/11/2015, and the current renewed period ends on 27/11/2025	Provisional based on orders
		Laundry services to SGS in, Jeddah, Riyadh, Dammam and Madinnah Al Monawarah	Based on purchase orders	Provisional based on orders
		Fuel services	One Gregorian year, automatically renewed for a similar period that began on 01/06/2023 and the current renewed period ends on 31/05/2026	Provisional based on orders
		Accommodation services agreement with SGS in King Fahad International Airport in Dammam	Two Gregorian years, automatically renewed for a similar period, which began on 28/11/2015, and ends on 27/11/2025	Provisional based on orders
		Laboratory services	Based on purchase orders	Provisional based on orders
Other Services	Based on purchase orders	Provisional based on orders		

Related party	Its relation with the Company	Transaction/ purchase Type	Its duration	Its value
Saudi Air Transport Company	A subsidiary of the Saudi Arabian Airlines Establishment, one of the major shareholders of the Company holding more than (5%) of the Company's total share capital. In light of the board membership of Mr. Mohammed Al-Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al-Ghobban, and Mr. Abdulwahab Al-Betairi on the Board of Directors of CATERION Catering Holding Company.	Ground Handling Services Agreement	The three-year contract commenced on 01/10/2025 and shall expire on 30/09/2028.	Provisional based on orders
Saudi Airlines Cargo	A subsidiary of Saudi Arabian Airlines Establishment and with regards to the membership of Mr. Faisal Sabbagh in his capacity as a member of the Audit Committee of Saudi Airlines Cargo Company	Inflight Catering services	Five-year contract commencing on 03/02/2026 and expiring on 02/02/2031	Provisional based on orders
		On Ground Catering Services	A two-year contract commencing on 01/10/2025 and expiring on 30/09/2027.	Provisional based on orders

Related party	Its relation with the Company	Transaction/ purchase Type	Its duration	Its value
Saudi Airlines Real Estate & Development Company "SARED"	A subsidiary of Saudi Arabian Airlines Establishment	Lease agreement for commercial shops in Saudi City compound	This contract took effect on 01/01/2024 and ends on 31/12/2026	57,000 Saudi Riyal
		Lease agreement for commercial shops in King Abdulaziz International Airport	Gregorian year, automatically renewed that began on 19/01/2022. The current renewed period ends on 18/01/2026	136,000 Saudi Riyal
		Other Services	Based on purchase orders	Provisional based on orders
Flyadeal	A subsidiary of Saudi Arabian Airlines Establishment and with regards to Mr. Faisal Sabbagh membership in the Board of Directors of Flyadeal Company	Inflight Catering services and Skysales Services	Four Gregorian years began on 01/03/2021 and ends on 28/02/2027	Provisional based on orders
		Inflight Catering services for delayed flights	Based on purchase orders	Provisional based on orders
		Lease agreement in (AM1) building in King Khaled International Airport	The contract commenced on 01/03/2025 and shall expire on 19/05/2026.	An estimated value, amounting to ₪ 100,327.50.
		Equipment Supply services	Four Gregorian years began on 01/03/2021 and ends on 28/02/2027	Provisional based on orders
		Others services to Flyadeal	Based on purchase orders	Provisional based on orders
		Supplies and Services Agreement to Flyadeal	The contract commenced on 01/03/2025 and shall expire on 19/05/2026.	₪ 2,050 per square meter per month
Saudi Royal Fleet	A subsidiary of Saudi Arabian Airlines Establishment	In flight Catering service	Three Gregorian years, effective on 01/04/2022 and ending on 31/03/2025	A subsidiary of Saudi Arabian Airlines Establishment
		Equipment Supply services agreement	Three Gregorian years, effective on 01/04/2022 and ending on 31/03/2025	A subsidiary of Saudi Arabian Airlines Establishment
		Other Services	Based on purchase orders	A subsidiary of Saudi Arabian Airlines Establishment
Saudi Airlines Private Aviation Company	A subsidiary of Saudi Arabian Airlines Establishment	Laboratory services	Based on purchase orders	Provisional based on orders
		In flight Catering service	This contract took effect on 01/01/2010	Provisional based on orders
		Other services	Based on purchase orders	Provisional based on orders
Prince Sultan Aviation Academy Company	A subsidiary of Saudi Arabian Airlines Establishment	Catering services	Based on purchase orders	Provisional based on orders

Related party	Its relation with the Company	Transaction/ purchase Type	Its duration	Its value
Saudi Aerospace Engineering Industries (SAEI)	A subsidiary of Saudi Arabian Airlines Establishment and with regard to the membership of Mr. Faisal Sabbagh in his capacity as a member of the Audit Committee of Saudi Aerospace Engineering Industries (SAEI)	Other services	Based on purchase orders	Provisional based on orders
SAL Saudi Logistics Services Co.	A subsidiary of Saudi Arabian Airlines Establishment and with regard to Mr. Fahad Moussa's membership as a Board Member, a member of the Executive Committee, and a member of the Audit Committee of SAL Company, and Mr. Wajdy Al Ghaban's membership on the Board of Directors of SAL Company	Cargo services	Three Gregorian years, effective on 01/01/2024 and ending on 31/12/2026	Provisional based on orders
Saudi French Company for Operating and Managing Duty Free Shops	An affiliate company, which CATRION Catering Holding Co. owns 40% of the company's capital and also according to membership of Mr. Wajdy Al Ghabban and Mr. Mahmoud Masoud	Managing and Operating Duty Free Shops in the Airports. The transactions are administrative fees and some logistical services related to the management and operation of duty free shops	This contract took effect on November 23rd, 2016 and continues for 25 years and the Shareholders agreement stipulates that the services will continue throughout the duration of the Company	Provisional based on orders
Al Sunbulah Group		Supply of foodstuffs, pastries and baked goods	One Gregorian year, automatically renewed for a similar period	Provisional based on orders
United International Transportation Co. (Budget Saudi)	With regard to the membership of Mr. Abdulwahab Al Betairi	Transportation and logistics services	One Gregorian year, automatically renewed for a similar period	Provisional based on orders
Watar Partners Co.		Investment relations	NA	\$ 510,000

Related party	Its relation with the Company	Transaction/ purchase Type	Its duration	Its value
Jeddah Airport Company	With regard to the membership of Eng. Raed AL Mudaiheem as he holding the position of Chairman of the Board of Directors of Jeddah Airport Company	Lease agreement for CATRION's catering unite located in Jeddah "203"	15 Years	A guaranteed minimum or variable fees of 3.5%, escalating annually up to 5.5% of the total revenues from inflight catering services provided by
		Lease contract for office space at King Abdulaziz International Airport in Jeddah	The contract started on 18/09/2022G and will be extended on a monthly basis after its expiration	ﷲ 912,173.25 annually
		Lease contract for Wellcome Lounge at King Abdulaziz International Airport in Jeddah	The agreement will automatically renew every month, starting from 01/04/2023	A percentage deducted from the lounge's revenues
Berain Water	One of the Company's suppliers and with regards to Mr. Mohammed Al-Shuhail's membership as a Board Member of Berain Water Company	Supply agreement for potable water	One-year commencing on 01/04/2023 and renewable for similar periods.	Provisional based on orders
Saudi Amad for Airport Services & Transport Support	A subsidiary of Saudi Ground Services Company, one of the subsidiaries of Saudi Arabian Airlines Establishment	Lease agreement for office spaces	wo Gregorian years, effective as of 20/12/2019, and renewable for similar periods.	ﷲ 105,710.56 per year.

15.2 Income and expenses in ₪ from related parties during 2025

Related party	Income	Expenses
Saudi Arabian Airlines Establishment	1,335,745,716	713,568
Saudi Airlines Private Aviation Company	18,522,287	-
Saudi Airlines Cargo Company	6,730,636	-
Saudia Royal Fleet	44,758,423	-
Saudi French Company for Operating and Managing Duty Free Shops	7,050,506	-
Saudi Airlines Real Estate Development Company	34,140	50,000
Saudi Ground Services Company	72,316,603	3,672,434
Flyadeal	28,683,918	50,000
Prince Sultan Aviation Academy	20,400	3,672,434
Saudi Aerospace Engineering Industries (SAEI)	107,800	-
SAL Saudi Logistics Services Co.	318,748	-
Jeddah Airport Company	390,000	57,465,882
Al Sunbulah Group	-	4,755,034
United International Transportation Co. (Budget Saudi)	-	2,992,461
Watar Partners Co.	-	-
Berain Water	-	16,100,359
Saudi Amad for Airport Services & Transport Support	52,855	-

15.3 Accounts payable and receivable in ₪ from related parties during 2025

Related party	Receivables	Payables
Saudi Arabian Airlines Establishment	551,938,702	-
Saudia Royal Fleet	38,695,576	-
Saudi Airlines Private Aviation Company	11,977,347	-
Saudi Airlines Cargo Company	6,549,401	-
Saudi French Company for Operating and Managing Duty Free Shops	7,499,536	-
Saudi Airlines Real Estate Development Company	-	-
Saudi Ground Services Company	29,259,688	4,223,299
Flyadeal	7,891,918	-
Prince Sultan Aviation Academy	25,603	-
Saudi Aerospace Engineering Industries (SAEI)	16,322,140	-
SAL Saudi Logistics Services Co.	27,383	-
Jeddah Airport Company	-	10,616
Al Sunbulah Group	-	344,862
United International Transportation Co. (Budget Saudi)	-	831,102
Watar Partners Co.	-	-
Berain Water	-	2,075,169
Saudi Amad for Airport Services & Transport Support	107,539	-

16. Business and contracts that the company is a party in, and in it or has an interest of one of the members of the board of directors and the company's executives or any person related to any of them

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
In-flight catering services to Saudi Arabian Airlines Establishment	Provisional based on orders	This contract took effect on 31/12/2019 and ends on 31/12/2029	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Catering and hospitality services to Saudi Arabian Airlines Establishment for Al Forsan Lounge Terminal 5 in King Khaled International Airport	Provisional based on orders	Ten Gregorian years from the date of receipt of the Lounge on 08/01/2016 and ending on 31/07/2026	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Catering services to Saudi Arabian Airlines Establishment in Al Forsan Lounge in Egypt International Airport	Provisional based on orders	This contract is for five Gregorian years which began on 16/01/2017, and was renewed for a similar current period starting on 17/01/2022 and ending on 01/16/2027	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Lease agreement with Saudi Arabian Airlines Establishment in (AM1) building in King Khaled International Airport	₹ 1,999,882.50	Two Gregorian years, which began on 01/03/2016 and is automatically renewed for a similar period, the current renewed period ends on 28/02/2026.	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Catering services to Saudi Arabian Airlines Establishment in (AM1) building in King Khaled International Airport	Provisional based on orders	Two Gregorian years, which began on 01/03/2016 and is automatically renewed for a similar period, the current renewed period ends on 28/02/2026.	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Catering and Hospitality services to Saudi Arabian Airlines Establishment for (Welcome) lounge in Prince Mohammed Bin Abdulaziz International Airport in Madinnah Monawara	Provisional based on orders	One Gregorian year automatically renewed and took effect on 22/02/2017 and the current renewed period ends on 22/02/2025	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Design, constructing and operating agreement with Saudi Arabian Airlines Establishment Alfursan Domestic lounge at the New King Abdulaziz International Airport in Jeddah	Provisional based on orders	The term of the contract shall be for a term of (10) Gregorian years starting from the actual operation date on 30/05/2018 and ends on 29/05/2028	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Design, constructing and operating with Saudi Arabian Airlines Establishment for Alfursan International lounge at the New King Abdulaziz International Airport in Jeddah	Provisional based on orders	The term of the contract shall be for a term of (10) Gregorian years starting from the actual operation date on 24/11/2021 and ends on 23/11/2031	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
IT Service Level agreement with Saudi Arabian Airlines Establishment	Provisional based on orders	The contract entered into force 01/01/2018	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Equipment Supply services agreement with Saudi Arabian Airlines Establishment	Provisional based on orders	Three Gregorian years, effective on 01/01/2025 and ending on 30/04/2028	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Catering service to Saudi Arabian Airlines Establishment for delay flights	Provisional based on orders	Two Gregorian years, effective on 27/12/2023 and ending on 26/12/2027	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Providing customer satisfaction survey for external stations to Saudi Arabian Airlines Establishment	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Other Services to Saudi Arabian Airlines Establishment	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Catering and Hospitality services provided to Fursan lounges in Dammam	Provisional based on orders	The contract entered into force 01/01/2023 and ending on 31/08/2025	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Catering and Hospitality services to Saudi Arabian Airlines Establishment for (Welcome) lounge Dammam	Provisional based on orders	Based on purchase orders The contract entered into force 01/09/2024 and shall expire on 01/09/2027	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Lab Services to Saudi Arabian Airlines Establishment	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
In flight Catering and Equipment Supply services to Saudi Royal Fleet	Provisional based on orders	Three Gregorian years, effective on 01/04/2022 and ending on 31/03/2025	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Other Services to Saudi Royal Fleet	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Data Protection Agreement (DPA) with Saudi Arabian Airlines Establishment	Provisional based on orders	The contract commenced on 21/05/2025.	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Access Agreement to the Caterion Lounge at Terminal No. (4) with Saudi Arabian Airlines Establishment	Provisional based on orders	The contract commenced on 01/06/2025 and shall expire on 31/05/2032.	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Ground Handling Services Agreement with Saudi Air Transport Company	Provisional based on orders	The three-year contract commenced on 01/10/2025 and shall expire on 30/09/2028.	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Catering services to Saudi Ground Services SGS in Jeddah, Riyadh, Dammam and Madinnah Al Monawarah	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Transport services agreement with Saudi Ground Services SGS in King Fahad International Airport in Dammam	Provisional based on orders	Two Gregorian years, automatically renewed for a similar period, which began on 28/11/2015, and the current renewed period ends on 27/11/2025	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Laundry services to Saudi Ground Services SGS in, Jeddah, Riyadh, Dammam and Madinnah Al Monawarah	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Fuel services agreement with Saudi Ground Services SGS	Provisional based on orders	Based on purchase orders	One Gregorian year, automatically renewed for a similar period that began on 01/06/2023 and the current renewed period ends on 31/05/2026	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Accommodation services agreement with Saudi Ground Services SGS in King Fahad International Airport in Dammam	Provisional based on orders	Two Gregorian years, automatically renewed for a similar period, which began on 28/11/2015, and ends on 27/11/2025	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Laboratory services to Saudi Ground Services SGS	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Other Services to Saudi Ground Services SGS	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Inflight Catering services to Saudi Airlines Cargo	Provisional based on orders	Five-year contract commencing on 03/02/2026 and expiring on 02/02/2031	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
On Ground Catering Services to Saudi Airlines Cargo	Provisional based on orders	Two-year contract commencing on 01/10/2025 and expiring on 30/09/2027.	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Lease agreement with Saudi Airlines Real Estate & Development Company "SARED" for commercial shops in Saudi City compound	ﷲ 57,000	This contract took effect on 01/01/2024 and ends on 31/12/2026	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Lease agreement with Saudi Airlines Real Estate & Development Company "SARED" for commercial shops in King Abdulaziz International Airport	ﷲ 136,000	Gregorian year, automatically renewed that began on 19/01/2022. The current renewed period ends on 18/01/2026	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Other Services from SARED	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Inflight Catering services and Skysales Services to Flyadeal	Provisional based on orders	Four Gregorian years began on 01/03/2021 and ends on 28/02/2027	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Inflight Catering services for delayed flights to Flyadeal	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Lease agreement with Flyadeal for (AM1) building in King Khaled International Airport	An estimated value, amounting to ₪ 100,327.50.	The contract commenced on 01/03/2025 and shall expire on 19/05/2026	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Equipment Supply services to Flyadeal	Provisional based on orders	Four Gregorian years began on 01/03/2021 and ends on 28/02/2027	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Supplies and Services Agreement to Flyadeal	₪ 2,050 per square meter per month	The contract commenced on 01/03/2025 and shall expire on 19/05/2026.	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Others services to Flyadeal	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Inflight catering services to Saudi Airlines Private Aviation Company	Provisional based on orders	The contract is effective from 01/1/2010	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Laboratory services to Saudi Airlines Private Aviation Company	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Other services to Saudi Airlines Private Aviation Company	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Catering services to Prince Sultan Aviation Academy Company	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Cargo services to SAL Saudi Logistics Services Co.	Provisional based on orders	Three Gregorian years, effective on 01/01/2024 and ending on 31/12/2026	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, Mr. Wajdy Al Ghabban and Mr. Abdulwahab Al Betairi
Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Managing and Operating Duty Free Shops in the Airports. The transactions are administrative fees and some logistical services related to the management and operation of duty free shops	Provisional based on orders	This contract took effect on November 23rd, 2016 and continues for 25 years and the Shareholders agreement stipulates that the services will continue throughout the duration of the Company	No preferential conditions compared to local market	Wajdy Al Ghabban and Mahmoud Masoud
Supply of foodstuffs, pastries and baked goods from AlSunbulah Group	Provisional based on orders	One Gregorian year, automatically renewed for a similar period	No preferential conditions compared to local market	Abdulwahab Al Betairi
Transportation and logistics services from United International Transportation Co. (Budget Saudi)	Provisional based on orders	Four-year contract commencing on 23/10/2024 and expiring on 22/10/2028	No preferential conditions compared to local market	Abdulwahab Al Betairi
Investment relations with Watar Partners Co.	\$ 510,000	NA	No preferential conditions compared to local market	Abdulwahab Al Betairi

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Lease agreement with Jeddah Airport Company for CATRION's catering unite located in Jeddah "203"	A guaranteed minimum or variable fees of 3.5%, escalating annually up to 5.5% of the total revenues from inflight catering services provided by the leased premises, whichever is higher.	15 Years	No preferential conditions compared to local market	Raed AL Mudaiheem
Lease contract with Jeddah Airport Company for office space at King Abdulaziz International Airport in Jeddah	ﷲ 912,173.25 annually	The contract started on 18/09/2022G and will be extended on a monthly basis after its expiration	No preferential conditions compared to local market	Raed AL Mudaiheem
Lease contract for Wellcome Lounge at King Abdulaziz International Airport in Jeddah	A percentage deducted from the lounge's revenues	The agreement will automatically renew every month, starting from 01/04/2023	No preferential conditions compared to local market	Raed AL Mudaiheem
Supply agreement for potable water with Berain Water Company	Provisional based on orders	One-year commencing on 01/04/2023 and renewable for similar periods	No preferential conditions compared to local market	Mohammed Al-Shuhail
Lease agreement with Saudi Amad for Airport Services & Transport Support	ﷲ 105,710.56 per year.	Two Gregorian years, effective as of 20/12/2019, and renewable for similar periods.	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa, Mr. Faisal Sabbagh, and Mr. Abdulwahab Al Betairi

17. Summary of payments made to the government during 2025

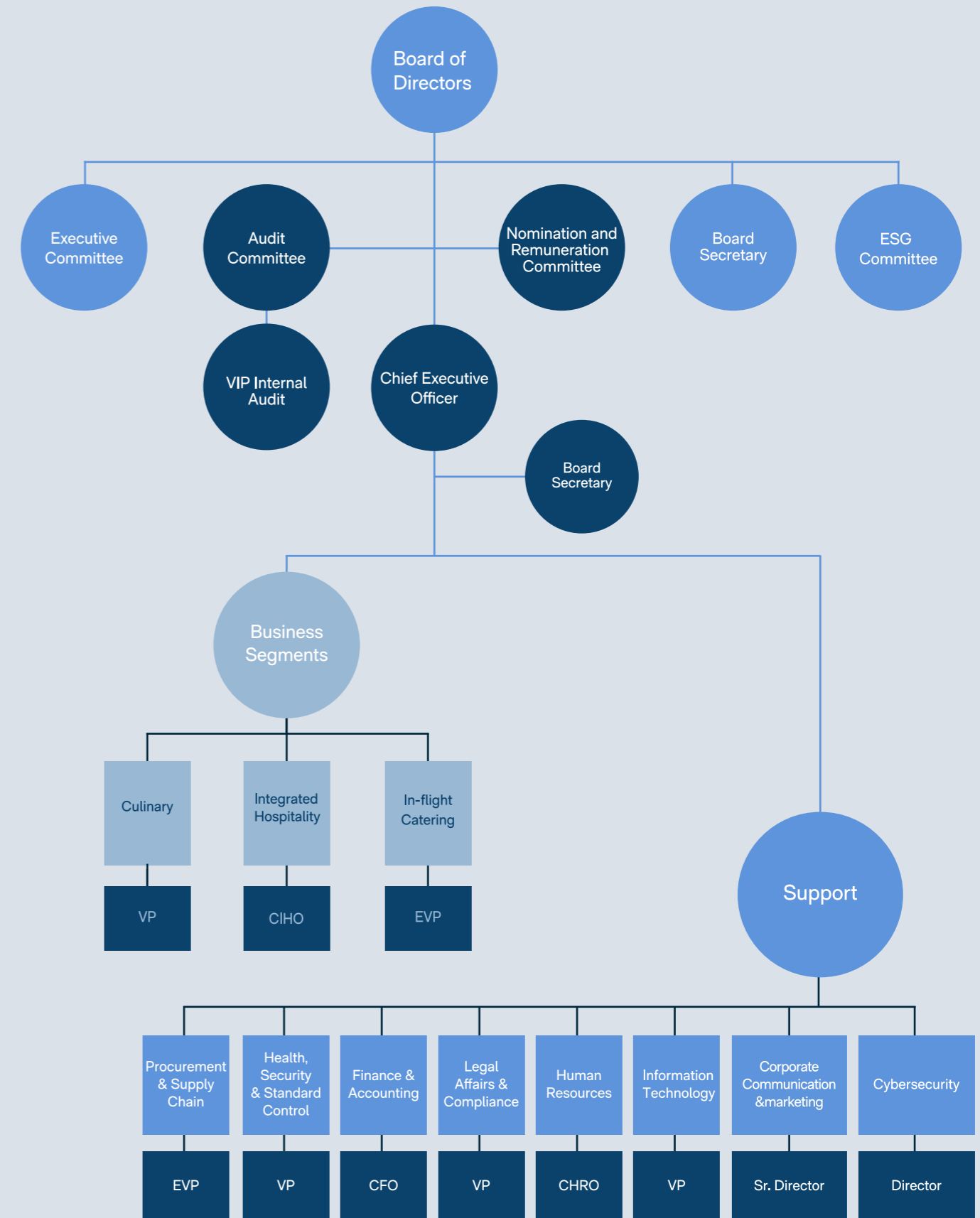
Declaration	Amount paid	Amount due	Summary	Reasons
GOSI	42,475,235	3,573,394	-	December 2025 GOSI was paid in January 2026 as per the rules & regulations
Customs	26,976,265	498,563	-	All Actual Payments to Customs in FY2025
Visas/Passports/Labor Office Fees	38,350,830	110,492	-	All Actual Payments to Ministry of Labor & Ministry of Interior
Zakat	22,620,707	19,300,000	Fiscal year 2025 provision	Payable in April 2026

18. Due payments ₪ 2025

Year	2021	2022	2023	2024	2025
Employee payments	37,721,263	38,226,625	45,433,737	106,369,360	91,385,048
Expenses and other liabilities	163,562,197	232,626,155	258,528,771	271,304,778	454,598,318
Restructuring allowance	-	-	-	-	-
Zakat and income tax	12,948,211	21,650,574	25,528,529	19,982,056	14,485,524
Total	214,231,671	292,503,354	329,491,037	397,656,199	560,468,890

19. Organizational structure

The Company retains the services of The administration and supervision of the experienced specialists relating to key company's activities shall be undertaken by a operational and supportive function distinguished elite of the Board of Directors' activities. The Company maintains a high members and an efficient administrative standard of knowledge and skills required staff with expertise and high calibre, whose to manage the Company's operations tasks shall be distributed according to the through several administrations, all of following Organizational structure which are coordinated by the CEO.



20. Internal audit and annual audit results of internal control systems

Internal auditing is an independent and objective assurance and consulting activity that is guided by a philosophy of adding value to improve the operations of CATRION.

The internal audit vision is to act as a catalyst in improving the internal control environment through raising awareness and providing assurance, in addition to developing creative audit approaches in response to change.

On the other hand, the mission of the internal audit activity is to assist in the protection and enhancement of the Company's values and support the Company's mission and objectives by providing independent objective assurance and consulting services to the Board of Directors and the Audit Committee. The scope also includes the examination and evaluation of the validity and effectiveness of the governance systems, risk management and internal procedures of the company in addition to checking the quality of performance of the responsibilities assigned to managers in order to achieve the company's goals.

The Internal Audit activity is established by the Board of Directors and the Audit Committee. The Internal Audit activity's responsibilities are defined by the Board and Audit Committee. The internal audit activity is governing itself by adherence to 'The Institute of Internal Auditors' mandatory guidance including the Definition of Internal Auditing, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing (The Standards).

The internal audit activity is also adhering to relevant CATRION's policies and procedures. The Internal Audit activity, with strict accountability for confidentiality and safeguarding records and information, is authorized full, free, and unrestricted access to any and all of CATRION's records, physical properties, and personnel pertinent to carrying out any engagement. All employees are requested to assist the Internal Audit activity in fulfilling its roles and responsibilities. The Internal Audit activity is also having free and unrestricted access to the Board and Audit Committee.

The VP – Chief Audit Executive is reporting functionally to the Audit Committee and administratively to the highest executive management officer.

The internal audit activity will remain free from interference by any element in the organization, including matters of audit selection, scope, procedures, frequency, timing, or reporting content to permit maintenance of a necessary independent and objective mental attitude.

The VP – Chief Audit Executive confirms to the Board, at least annually, the organizational independence of the internal audit activity. The scope of internal auditing encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organization's governance, risk management, and internal process as well as the quality of performance in carrying out assigned responsibilities to achieve the organization's stated goals and objectives.

On an annual basis, the VP – Chief Audit Executive submits to the Board and Audit Committee the internal audit plan for review and approval. The internal audit plan is developed based on a prioritization of the audit universe using a risk-based methodology, including input of Senior Management and the Board. A written report will be prepared and issued by the VP – Chief Audit Executive following the conclusion of each internal audit engagement and will be distributed as appropriate. Internal audit results will also be communicated to the Board. This report may include management action plan to clear any reported findings. The internal audit activity will be responsible for appropriate follow-up on engagement findings and recommendations.

During 2025, the VP – Chief Audit Executive confirmed to the Audit Committee that CATRION management did not impose any scope limitation on the internal audit scope. In addition, the Audit Committee confirmed that there were no substantial findings related to the annual internal control effectiveness review or any material departure to the Company's policies and internal regulations. In addition, the Audit Committee did not discover any irregularities or any obvious weaknesses in the internal control system of the Company or in any of its various audited operations during 2025.

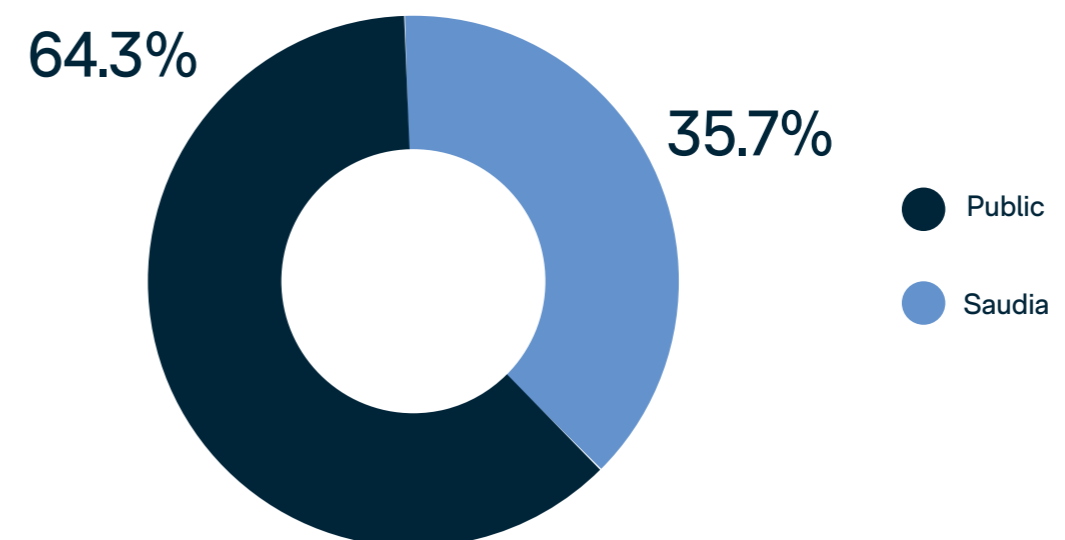
21. Shareholders' capital shares ratio

The shareholder	The capital as in 01/01/2025	Number of Shares	Percentage	The capital as in 31/12/2025	Number of Shares	Percentage	Percentage Changes
Saudi Airlines Establishment	292,740,000	29,274,000	35.70	292,740,000	29,274,000	35.70	00.00
Abdulmohsen Abdulaziz Al Hokair Group	47,112,560	4,711,256	5.75	39,062,560	3,906,256	4.76	-17.1%
The public	460,147,440	48,014,744	58.55	488,197,440	48,819,744	59.54	1.68%
Total	820,000,000	82,000,000	100	820,000,000	82,000,000	100	00.00

22. Structure of distribution of capital and shares on Shareholders as of 31 December 2025

Saudi Airlines Establishment – 35.7%

Public – 64.3%



23. Dividend Policy

- a. The Company may distribute interim dividends to its shareholders annually, semi-annually, or quarterly, according to the regulations set by the competent authorities.
- b. The distribution of the Company's net annual, semi-annual, or quarterly profits shall follow the following guidelines:
 1. The Ordinary General Assembly may authorize the Board of Directors to distribute interim dividends to its shareholders annually, semi-annually, or quarterly, based on a resolution from the Assembly renewed annually.
 2. The distributable profits shall consist of the net income of the financial year, less any amounts set aside to reserves constituted by the Ordinary General Assembly, if any, and added to the retained profits and distributable reserves composed of profits.
 3. The Ordinary General Assembly may, upon the proposal of the Board of Directors, allocate a certain percentage of the net profits to create a contractual reserve to be dedicated to specific purposes, as decided by the Ordinary General Assembly.
 4. The Ordinary General Assembly may decide to create other reserves to the extent that serves the interest of the Company or ensures the distribution of fixed dividends to shareholders, as much as possible. The said Assembly may also set aside amounts from the net profits to establish non-profit institutions for the benefit of the Company's employees or to assist existing institutions.
 5. The Ordinary General Assembly may use the retained profits and distributable contractual reserves to pay the remaining amount of the share's value or part of it, ensuring equality among shareholders.

The Ordinary General Assembly may also decide, based on the Board of Directors' proposal, to allocate the reserves that have been set aside according to any regulatory requirements preceding the date of adopting these Articles, if it benefits the Company or the shareholders.

On November 6, 2023, corresponding to Rabi' Al-Thani 23, 1445H, the Board of Directors approved setting a cap on dividend distribution not exceeding 70% of net profit. It was also recommended by the board of directors to distributing future dividends on a semi-annual or quarterly basis.

The following table shows the profits distributed during the year 2025:

Announcement Date	Eligibility date	Distribution date	Share of distribution	The distribution percentage	The total amount distributed
24/03/2025	10/04/2025	29/04/2025	≙1.5	1.15%	≙94,300,000
07/08/2025	28/08/2025	18/09/2025	≙1.5	1.15%	≙94,300,000

24. General Assembly

24.1 General Assembly meetings

CATRION Catering Holding Company held two successful meeting of the General Assembly. The company has announced the dates of these assemblies on the "Tadawul" website and other platforms as required by the relevant laws and regulations and within the statutory period required by the relevant laws and regulations.

The announcements highlighted the meeting's time, place and agenda as well as the proxy template. In addition, the Company allowed the shareholders to effectively participate and vote on topics listed on the agenda and informed them on the meeting's rules and voting procedures through the invitation for the General Assembly meeting. In addition, the Company facilitated for shareholders to vote electronically through the means provided by Tadawul. It also distributed well-prepared files containing relevant information to help the shareholders take their decisions. The Company also informed the relevant authorities on the results of its meeting immediately after the conclusion of the meeting. The shareholders were allowed access to the meeting's minutes inside the Company's offices or through its website upon their request.

The following are the resolutions that were approved during this meeting:

Extraordinary General Assembly Meeting Held on Sunday 05/07/1446H corresponding to 05/01/2025G:

- Approval on election of the Board of Directors members from among the candidates for the upcoming term starting on 26/01/2025 and ending on 25/01/2028 for a period of three Gregorian years, the elected members for the new term are:

- Mohammed Abdulaziz Al Sarhan
- Mushal Abdulmohsen Alhokair
- Fahad Abdullah Moussa
- Faisal Saeed Sabbagh
- Joza Abdulmohsen Al Rasheed
- Fadi Michel Majdalani
- Wajdy Mohammed Al Ghabban
- Abdulwahab Abdulkarim Albetari
- Eyad Adam Buhulaiga

- Approval on amending Article (4) of the Company's Bylaws related to the Company's purposes.

Extraordinary General Assembly Meeting Held on Thursday 24/11/1446H corresponding to 22/05/2025:

- The Board of Directors' report for the fiscal year ending on 31st December 2024 has been reviewed and discussed.
- The financial statements for the fiscal year ending on 31st December 2024 have been reviewed and discussed.
- Approval of and discuss the auditor/s report on the Company's accounts for

the fiscal year ending on 31st December 2024 and discuss it.

- Approval of the discharge of the Board of Directors from the liability for their activities for the year ending on 31/12/2024.
- Approval of delegating the Board of Directors to distribute interim dividends on a biannual/quarterly basis for the fiscal year 2025G.
- Approval of paying an amount of (SR 4,696,849) as remuneration to the Board members for the fiscal year ending on 31/12/2024G.
- Approval of the appointment of Ernst & Young Professional Services (EY) as the Company's External Auditor among the nominees, based on the Audit Committee (AC) recommendation, to review and audit the Company's Interim Financial Statements for the second and third quarters and the annual statements of the fiscal year 2025, the first, second, third, and annual statements of the fiscal year 2026, and the first quarter of the year 2027, with a total fees amounted of 1,355,000 .
- Approval of amending Article (4) of the Company's Bylaws related to the Company's purposes.
- Approval of transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the proving

inflight catering and other service to Saudia, with a total amount of SR 1,159,999,508 for the year 2024, without any preferential conditions compared to the local market.

- Approval of transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the providing of catering and hospitality services for Al Forsan Lounge Terminal (5) in King Khaled International Airport, with a total amount of SR 68,769,028 for the year 2024, without any preferential conditions compared to the local market.
- Approval of transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the providing of catering services in Al Forsan Lounge in Egypt International Airport, with a total amount of SR 12,084,195 for the year 2024, without any preferential conditions compared to the local market.
- Approval of transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within

which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the lease agreement with Saudia in (AM1) building in King Khaled International Airport, with a total amount of SR 2,918,613 for the year 2024, without any preferential conditions compared to the local market.

- Approval of transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the Catering Services to Saudia in (AM1) building in King Khaled International Airport, with a total amount of SR 1,331,000 for the year 2024, without any preferential conditions compared to the local market.
- Approval of transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the catering and Hospitality services to Saudia for (Welcome) lounge in Prince Mohammed Bin Abdulaziz International Airport in Madinnah Monawara, with a

- total amount of SR 3,067,096 for the year 2024, without any preferential conditions compared to the local market.
15. Approval of transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the design, constructing and operating Alfursan Domestic lounge at the New King Abdulaziz International Airport in Jeddah, with a total amount of SR 37,755,920 for the year 2024, without any preferential conditions compared to the local market.
16. Approval of transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the design, constructing and operating Alfursan International lounge at the New King Abdulaziz International Airport in Jeddah, with a total amount of SR 65,019,829 for the year 2024, without any preferential conditions compared to the local market.
17. Approval of transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the IT Service Level agreement with Saudia, with a total amount of SR 745,814 for the year 2024, without any preferential conditions compared to the local market.
18. Approval of transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the equipment supply services agreement with Saudia, with a total amount of SR 423,562,307 for the year 2024, without any preferential conditions compared to the local market.
19. Approval of transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the other services to Saudia, with a total amount of SR 3,532,048 for the year 2024, without any preferential conditions compared to the local market.
20. Approval of transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the catering and hospitality services to Saudia for (Welcome) lounge Dammam, with a total amount of SR 4,563,194 for the year 2024, without any preferential conditions compared to the local market.
21. Approval of transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the catering service to Saudia for delay flights, with a total amount of SR 3,164,573 for the year 2024, without any preferential conditions compared to the local market.
22. Approval of transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the lab services to Saudia, with a total amount of SR 56,350 for the year 2024, without any preferential conditions compared to the local market.
23. Approval of transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the inflight catering service, with a total amount of SR 34,319,681 for the year 2024, without any preferential conditions compared to the local market.
24. Approval of transactions and contracts concluded with Saudi Royal Fleet that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the equipment supply services agreement, with a total amount of SR 1,755,715 for the year 2024, without any preferential conditions compared to the local market.
25. Approval of transactions and contracts concluded with Saudi Royal Fleet that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the equipment supply services agreement, with a total amount of SR 1,755,715 for the year 2024, without any preferential conditions compared to the local market.
26. Approval of transactions and contracts concluded with Saudi Royal Fleet that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the inflight catering service, with a total amount of SR 34,319,681 for the year 2024, without any preferential conditions compared to the local market.

- Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the other services to Saudi Royal Fleet, with a total amount of SR 821,984 for the year 2024, without any preferential conditions compared to the local market.
27. Approval of transactions and contracts concluded with Saudi Ground Services Co. "SGS" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the catering services to SGS in Jeddah, Riyadh, Dammam and Madinnah Al Monawarah, with a total amount of SR 34,563,347 for the year 2024, without any preferential conditions compared to the local market.
28. Approval of transactions and contracts concluded with Saudi Ground Services Co. "SGS", that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the transport services agreement with SGS in King Fahad International Airport in Dammam, with a total amount of SR 421,205 for the year 2024, without any preferential conditions compared to the local market.
29. Approval of transactions and contracts concluded with Saudi Ground Services Co. "SGS", that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the laundry services to SGS in Jeddah, Riyadh, Dammam and Madinnah Al Monawarah, with a total amount of SR 18,936,911 for the year 2024, without any preferential conditions compared to the local market.
30. Approval of transactions and contracts concluded with Saudi Ground Services Co. "SGS", that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around fuel supply services from SGS, with a total amount of SR 4,407,388 for the year 2024, without any preferential conditions compared to the local market.
31. Approval of transactions and contracts concluded with Saudi Ground Services Co. "SGS", that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the accommodation services to SGS in King Fahad International Airport in Dammam, with a total amount of SR 3,376,715 for the year 2024, without any preferential conditions compared to the local market.
32. Approval of transactions and contracts concluded with Saudi Ground Services Co. "SGS", that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the other services to SGS, with a total amount of SR 811,396 for the year 2024, without any preferential conditions compared to the local market.
33. Approval of transactions and contracts concluded with Saudi Ground Services Co. "SGS", that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the other services to SGS, with a total amount of SR 13,565 for the year 2024, without any preferential conditions compared to the local market.
34. Approval of transactions and contracts concluded with Saudi Airlines Cargo, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the inflight catering, with a total amount of SR 6,133,493 for the year 2024, without any preferential conditions compared to the local market.
35. Approval of transactions and contracts concluded with Saudi Airlines Real Estate & Development Company SARED, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the Lease agreement with SARED for commercial shops in Saudi City compound, with a total amount of SR 57,500 for the year 2024, without any preferential conditions compared to the local market.
36. Approval of transactions and contracts concluded with Saudi Airlines Real Estate & Development Company SARED, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the Lease agreement with SARED for commercial shops in King Abdulaziz International Airport, with a total amount of SR 195,500 for the year 2024, without any preferential conditions compared to the local market.
37. Approval of transactions and contracts concluded with Saudi Airlines Real Estate & Development Company SARED, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the Lease agreement with SARED for commercial shops in Saudi City compound, with a total amount of SR 57,500 for the year 2024, without any preferential conditions compared to the local market.
38. Approval of transactions and contracts concluded with Saudi Airlines Real Estate & Development Company SARED, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the other services to SARED, with a total amount of SR 37,260 for the year 2024, without any preferential conditions compared to the local market.

- Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the other services from SARED, with a total amount of SR 1,736,830 for the year 2024, without any preferential conditions compared to the local market.
39. Approval of transactions and contracts concluded with Flyadeal Co., that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the inflight catering services and Skysales Services to Flyadeal Co., with a total amount of SR 18,411,059 for the year 2024, without any preferential conditions compared to the local market.
40. Approval of transactions and contracts concluded with Flyadeal Co., that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the equipment supply services agreement, with a total amount of SR 496,784 for the year 2024, without any preferential conditions compared to the local market.
41. Approval of transactions and contracts concluded with Flyadeal Co., that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the other services to Flyadeal, with a total amount of SR 24,875 for the year 2024, without any preferential conditions compared to the local market.
42. Approval of transactions and contracts concluded with Flyadeal Co., that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the inflight catering services for delayed flights to Flyadeal Co., with a total amount of SR 153,332 for the year 2024, without any preferential conditions compared to the local market.
43. Approval of transactions and contracts concluded with Flyadeal Co., that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the lease agreement with Flyadeal for (AM1) building in King Khaled International Airport, with a total amount of SR 543,343 for the year 2024, without any preferential conditions compared to the local market.
44. Approval of transactions and contracts concluded with Saudi Private Aviation Company, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the laboratory services to Saudi Private Aviation Company, with a total amount of SR 3,416 for the year 2024, without any preferential conditions compared to the local market.
45. Approval of transactions and contracts concluded with Saudi Private Aviation Company, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the other services provided to Saudi Private Aviation Company, with a total amount of SR 754,141 for the year 2024, without any preferential conditions compared to the local market.
46. Approval of transactions and contracts concluded with Saudi Private Aviation Company, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the Inflight Catering services and equipment supply services to Saudi Private Aviation Company, with a total amount of SR 23,390,225 for the year 2024, without any preferential conditions compared to the local market.
47. Approval of transactions and contracts concluded with Saudia Aerospace Engineering Industries Company, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the Catering services to Saudia Aerospace Engineering Industries Company, with a total amount of SR 7,452,755 for the year 2024, without any preferential conditions compared to the local market.
48. Approval of transactions and contracts concluded with Prince Sultan Aviation Academy, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around the Catering services to Saudia Aerospace Engineering Industries Company, with a total amount of SR 54,686 for the year 2024, without any preferential conditions compared to the local market.
49. Approval of transactions and contracts concluded with Saudi Logistics Services Co. "SAL", that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betairi, have indirect interest, the nature of those transactions evolve around Cargo services, with a total amount of SR 146,766 for the year 2024, without any preferential conditions compared to the local market.

50. Approval of transactions and contracts concluded with Food & Fine Pastries “Sunbulah”, that were executed for the fiscal year 2024, within which CATRION’s Board of Directors member Mr. Abdulwahab Al Betairi holds indirect interest, the nature of those transactions evolve around supply of foodstuffs, pastries and baked goods, with a total amount of SR 5,374,008 for the year 2024, without any preferential conditions compared to the local market.
51. Approval of transactions and contracts concluded with United International Transportation Co. “Budget Saudi”, that were executed for the fiscal year 2024, within which CATRION’s Board of Directors member Mr. Abdulwahab Al Betairi holds indirect interest, the nature of those transactions evolve around the Transportation and logistics services, with a total amount of SR 3,877,951 for the year 2024, without any preferential conditions compared to the local market.
52. Approval of transactions and contracts concluded with Watar Partners Co., that were executed for the fiscal year 2024, within which CATRION’s Board of Directors member Mr. Abdulwahab Al Betairi holds indirect interest, the nature of those transactions evolve around the investment relations, with a total amount of USD 510,000 for the year 2024, without any preferential conditions compared to the local market.
53. Approval of transactions and contracts concluded with Jeddah Airport Company that were executed for the fiscal year 2024, within which CATRION’s Board of Directors member Eng. Raed AL Mudaiheem holds indirect interest, the nature of those transactions evolve around Lease agreement with Jeddah Airport Co. for catering unite (203), with a total amount of SR 24,500,000 for the year 2024, without any preferential conditions compared to the local market.
54. Approval of transactions and contracts concluded with Jeddah Airport Company that were executed for the fiscal year 2024, within which CATRION’s Board of Directors member Eng. Raed AL Mudaiheem holds indirect interest, the nature of those transactions evolve around Lease contract with Jeddah Airport Co. for office space at King Abdulaziz International Airport in Jeddah, with a total amount of SR 912,173.25 for the year 2024, without any preferential conditions compared to the local market.
55. Approval of transactions and contracts concluded with Jeddah Airport Company that were executed for the fiscal year 2024, within which CATRION’s Board of Directors member Eng. Raed AL Mudaiheem holds indirect interest, the nature of those transactions evolve around Lease contract with Jeddah Airport Co. for “Wellcome” Lounges at King Abdulaziz International Airport in Jeddah, with a total amount of SR 7,068,166 for the year 2024, without any preferential conditions compared to the local market.
56. Approval of the participation of Board Member Mr. Abdulwahab Abdulkarim Al-Batari in an activity that competes with the company’s business.
57. Approval of the participation of Board Member Mr. Mishal Abdulmohsen Al-Hokair in an activity that competes with the company’s business

24.2 Attendance of the General Assembly by the Board of Directors' members and the Committees' members and Executive Management's members

Name	Membership	Type of membership	General Assembly	
			5/01/2025G	22/05/2025
Mohammed Al Sarhan	Chairman of the Board, Nomination & Remuneration Committee member, Chairman of the Executive Committee	Non-Executive	√	√
Fahad Moussa	Vice Chairman of the Board of Directors, Executive Committee member, Nomination & Remuneration Committee member	Non-Executive	√	×
Abdulwahab Al Betairi	Board of Directors member, Executive Committee member, Nomination & Remuneration Committee member, Chairman of the Sustainability and Environmental, Social, and Governance (ESG) Committee	Non-Executive	√	√
Joza Al Rasheed	Board of Directors member, Chairman of the Nomination & Remuneration Committee, member of the Sustainability and Environmental, Social, and Governance (ESG) Committee	Independent	×	×
Fadi Majdalani	Board of Directors member, Executive Committee member	Independent	×	√
Faisal Sabbagh	Board of Directors member, Audit Committee member	Non-Executive	×	×
Wajdy Al Ghabban	Board of Directors member, Executive Committee member, ESG Committee Member	Non-Executive	√	√
Eyad Buhulaiga	Board of Directors member, Audit Committee member, Sustainability and Environmental, Social, and Governance (ESG) Committee member	Independent	√	√
Mishal Al Hokair	Board of Directors member, Audit Committee member	Independent	×	√
Raed Al Mudaiheem*	Vice Chairman of the Board, Chairman of the Audit Committee	Non-Executive	√	√
Yousef Al Yousefi*	Board of Directors member, Charman of Nomination & Remuneration Committee	Independent	×	×
Olivier Harnisch *	Board of Directors member, Nomination & Remuneration Committee member	Independent	√	×
Dilip Nijhawan *	Board of Directors member, Audit Committee member	Independent	√	×
Mohammed Al Shuhail	Chief Executive officer	Executive	×	√

* Board of Directors members whose membership ended on 25/01/2025G

25. Compliance with Laws and Regulations

The Company is committed to maintaining the best standards of quality and performance in all its activities. This commitment extends to include the rules provided for in the Corporate Governance Regulations, Rules on the Offer of Securities and Continuous Obligations, Listing Rules, and any other relevant law and regulation. The Company is fully committed to applying its best efforts towards the rules included in the Corporate Governance Regulations and Listing Rules in all its operations. The Company has a comprehensive policy on the implementation of Corporate Governance Regulations through the continuous update of the Corporate Governance Manual of the Company based on the updates in the laws, regulations and international best practices to be adhered to by stakeholders such as directors, managers and employees, in order to protect the interests of the Company and other relevant parties. The Board of Directors, with help from its sub-committees such as the Audit Committee, Nomination and Remuneration Committee, and the Executive Committee, provides continuous support to promote compliance with Corporate Governance Regulations while ensuring continuous review and effective implementation.

On 10/12/2023, the company's General Assembly approved amending the

company's bylaw and the governance manual to be consistent with the Companies Law, the Amended Corporate Governance Law, and other relevant regulations.

The company applies all provisions of the Corporate Governance Regulation issued by the Capital Market Authority. The following highlights are the articles of the Corporate Governance Regulations that have not been implemented, and the reasons:

Fifth chapter:

Article 67:

The Company's Board shall, by resolution therefrom, form a committee to be named the 'risk management committee'. The Chairman and the majority of its members shall be Non-Executive Directors. The members of that committee shall possess an adequate level of knowledge in risk management and finance.

Article 68:

The competencies of the risk management committee shall include the following:

- developing a strategy and comprehensive policies for risk management that are consistent with the nature and volume of the Company's activities, monitoring their implementation, and reviewing and updating them based on the Company's internal and external changing factors;
- determining and maintaining an acceptable level of risk that may be faced by the Company and ensuring that the Company does not go beyond such level;
- ensuring the feasibility of the Company's continuation, the successful continuity of its activities and determining the risks that threaten its existence during the following twelve (12) months;
- overseeing the Company's risk management system and assessing the effectiveness of the systems and mechanisms for determining and monitoring the risks that threaten the Company in order to determine areas of inadequacy therein;
- regularly reassessing the Company's ability to take risks and be exposed to such risks (through stress tests as an example);
- preparing detailed reports on the exposure to risks and the recommended measures to manage such risks, and presenting them to the Board;
- providing recommendations to the Board on matters related to risk management;
- ensuring the availability of adequate resources and systems for risk management;
- reviewing the organisational structure

for risk management and providing recommendations regarding the same before approval by the Board;

- verifying the independence of the risk management employees from activities that may expose the Company to risk;
- ensuring that the risk management employees understand the risks threatening the Company and seeking to raise awareness of the culture of risk; and
- reviewing any issues raised by the audit committee that may affect the Company's risk management.

Article 69: Meetings of the Risk Management Committee

- The risk management committee shall convene periodically at least once every six months, and as may be necessary.

Reason:

The Board did not form a risk committee because the formation of this type of committee is optional. However, the tasks of the company's risk committee are entrusted to the audit committee, the company's external and internal auditor, and also the company Risk Management Department.

Article 84:

The Ordinary General Assembly, based on the Board's recommendation, shall establish a policy that guarantees a balance between its objectives and those of the community for the purpose of developing the social and economic conditions of the community.

Reason:

This is an optional article. However, the company has a policy that guarantees a balance between its objectives and those of the community for the purpose of developing the social and economic conditions of the community, and in line with the plans and future visions set by the state.

Article 85:

The Board shall establish programs and determine the necessary methods for proposing social initiatives by the Company, which include:

- establishing indicators that link the Company's performance with its social initiatives and comparing it with other companies that engage in similar activities;
- disclosing the objectives of the Company's social responsibility to its employees and raising their awareness and knowledge of social responsibility;
- disclosing plans for achieving social responsibility in the periodical reports on the activities of the Company; and
- establishing awareness programs to the community to familiarize them with the Company's social responsibility.

Reason:

This is an optional article.

Claude No.4 - Article 90:

Provide the necessary details regarding bonuses and compensation paid for each of the following apart:

- A. Board of Director members.
- B. Top Five Executive Managers including Chief Executive Officer and Chief Financial Officer.

Reason:

The company has committed the disclosure of the Executives remuneration, in accordance with the statutory requirements contained in Article 90 of the Corporate Governance Regulations. The Company has addressed the Capital Market Authority (CMA) a letter registered under reference No. (2021033001/GCO/1067) concerning the optimal detail for the disclosure of the Executives' remuneration, as contained in Appendix No. (1) of the Corporate Governance Regulations and in accordance with Article (63) of the Rules for Offering Securities and Continuing Obligations. The Company's request is still under discussion with CMA where the Company aspires to reach an agreement with CMA regarding such disclosure in order to avoid any unjustified harm, and to give a correct impression on the mechanism of compensation procedures, which depends on the competitiveness of Human Capital. The Company will be committed to disclose according to the direction of CMA, in a way that serves the interests of investors and the stability of the Stock Market's disclosures.

Article 92:

If the Board forms a corporate governance committee, it shall assign to it the competences stipulated in Article (94) of these regulations. Such committee shall oversee any matters relating to the implementation of governance, and shall provide the Board with its reports and recommendations at least annually.

Reason:

This is an optional article.

26. Role of the Shareholders

CATRION's General Assembly is the platform where shareholders exercise their voting rights. Shareholders' consent is required for key decisions such as the approval of the financial statements, Board of Directors Annual Report, the review and approval of the Board of Directors' recommendation on dividend payments, the election of Board members, amendments to the bylaws, appointment of external auditors and raising registered capital. Each shareholder is entitled to attend the General Assembly and is entitled to one vote per share; and may delegate his attendance and voting power to any other person (other than employees of the Company and Board members).

27. Investor relations

At CATRION Investor Relations, we strive to be a world-class investor relations team. Our commitment as a key resource to the financial community and CATRION leadership is to be a reliable, responsive and transparent source of valuable information. We are dedicated to upholding our core values of integrity and high ethical standards in our relationships with our stakeholders. Our investor relations program ensures transparency in all communications while complying fully with the continuous and consistent disclosure obligations stipulated by the Kingdom's Capital Market Authority. We also ensure timely flow of information through various channels such as the website, Tadawul announcements and conference attendance. In addition, we offer access to our Investor Relations team by phone and email, and host special events for analysts and investors including an Investor Day and earnings calls.

We follow a policy of proactive communication with the market and informing our stakeholders of all key developments that will have an impact on the business. We hold dialogs with the investor community and advise the Company's Senior Management about market perceptions. Our dialogs with shareholders have become increasingly important as our individual and institutional investors are always looking for up-to-date information on Company developments, our business plans, achievements and challenges.

28. Requests to obtain Shareholder records

Number	Request date	Request Period	Request reasons
1	06/10/2025	05/10/2025	Company's affairs
2	08/09/2025	07/09/2025	Company's affairs
3	01/09/2025	01/09/2025	Dividends distribution
4	28/08/2025	28/08/2025	Company's affairs
5	22/05/2025	22/05/2025	AGM
6	13/04/2025	14/04/2025	Dividends distribution
7	23/03/2025	20/03/2025	Company's affairs
8	09/03/2025	31/12/2024	Company's affairs
9	05/01/2025	05/01/2025	AGM

29. Communication with Shareholders

CATRION maintains regular communications with the shareholders. The Company has taken a series of measures to ensure their rights of access to information through Tadawul website and CATRION The website is wrong , www.CATRION.com. CATRION provides full and comprehensive information about its activities and businesses through its Annual Report, periodic financial statements and dividends procedures.

The Company also endeavors to maintain links with its shareholders, answer their queries and provide them with the required information on a timely basis.

30. Initiatives planned to improve transparency or communications with investors in 2025

We provide potential and current investors with maximal knowledge and access to the Company's financial updates. Focusing on accuracy, we provide investors with a comprehensive outline of what they can expect for the upcoming financial year.

The company also allocates a specialized team to respond to the inquiries and concerns of shareholders and related parties by phone or by e-mail (investors@catrion.com).

31. Procedure to inform the Board members of the shareholders' suggestions and notes on the Company and its performance

Keeping the Board members informed of the shareholders' proposals and comments on the Company and its performance through the following procedures:

1. Presenting the shareholders' proposals and comments (if any) to the Board members at the nearest meeting or any other effective means of communication to achieve the purpose on an ongoing basis.
2. Organizing continuous meetings with investors (Investor Relation Programs) and briefing the Board on the substantive proposals they make.
3. The Board members are attending the General Assembly meetings where shareholders raise their suggestions to the Board during the meeting and the Board responds to these suggestions during the meeting.

In addition, the Chairman of the Board discusses the shareholders' suggestions (if any) and the performance without the presence of any of the executives (whenever deemed necessary).

32. The company's social contributions during 2025

Goal:

CATRION strives to strengthen social cohesion and build strong, effective support networks for both the community and employees through active engagement and sustainable community initiatives. These initiatives are based on a structured institutional approach and deliver tangible impact, aiming to develop individual capabilities, foster a sense of responsibility and belonging, and promote a culture of sustainability and collaborative growth that creates real value for all stakeholders.

CSR Awards 2025:

1- Gulf Sustainability Awards 2025:

Gold Award - Best ESG Performance

Gold Award - Best Social Impact

Bronze in Best Learning & Development

Outstanding Contribution to Sustainability Award

2- Saudi National CSR Awards 2025:

In a significant national milestone, CATRION was honored with the Silver Award for Corporate Social Responsibility by the Ministry of Human Resources and Social Development (MHRSD).

CATRION CSR Initiatives – 2025

CATRION contributed to several initiatives during 2025.

1. Environmental Initiatives – High Strategic Impact

- Installation of a solar energy system at the CATRION project in King Abdullah Economic City (KAEC).
- Promoted environmental sustainability using electric vehicles in certain operational activities.
- Conducted a beach cleanup at the Red Sea Global project as part of the company's environmental efforts, with volunteer participation.
- In celebration of Environment Week 2025, CATRION proudly collaborated with the King Abdulaziz Royal Reserve Development Authority and GACA to promote environmental awareness and sustainable practices.

2. Women's Empowerment – A National Priority

CATRION launched a specialized program to develop female competencies in food safety, in cooperation with the Royal Commission for Makkah City and Holy Sites, and in partnership with Ikram Society, benefiting 100 female trainees.

This initiative demonstrates CATRION's commitment to supporting women as active partners in economic and social development and enhancing their presence in vital sectors.

3. Community Engagement and Social Responsibility

Health and Quality of Life

- Support for rheumatism patients in 2025.
- Blood donation campaigns:

108 CATRION employees volunteered, in collaboration with:

- King Abdulaziz Medical City Blood Donation Center – Ministry of National Guard Health Affairs (Western Region), in line with the Crown Prince's national blood donation initiative.
- Saudi German Hospital.
- These initiatives directly support the national healthcare system and save lives.

Serving Pilgrims and Religious Events

- VVIP Coffee Service – Hajj 2025.
- Iftar meals during Ramadan at the King Fahd Causeway Authority.

Meal Distribution at Al-Masjid Al-Haram, Makkah

- In collaboration with Ikram Society, the initiative benefited 60,000 individuals during Ramadan (Social Responsibility Day).
- Organized a campaign on World Food Day 2025 to support those in need

Sports and Social Inclusion

- Platinum sponsorship of the Saudi Boccia Championship, promoting inclusive sports and empowering athletes with special needs.

Sports and Social Inclusion

- Donations of food and uniforms to Ikram Society in 2025.

4. Education and Youth Support

Cooperative Training Program – 2025

CATRION's cooperative training program supports national talent development by providing practical training opportunities for students from prestigious local and international universities and institutes, with 140 trainees participating.

Saudi Universities:

1. King Abdulaziz University
2. University of Business and Technology
3. University of Jeddah
4. King Saud University
5. Imam Abdulrahman Bin Faisal University
6. Umm Al-Qura University
7. Taif University
8. Imam Muhammad Bin Saud Islamic University
9. Taibah University
10. King Khalid University
11. King Fahd University
12. Saudi Electronic University
13. Arab Open University
14. Princess Nourah bint Abdulrahman University
15. Prince Sultan University
16. Al-Asalah Colleges

Technical and Specialized Institutes:

1. Technical and Vocational Training Corporation (TVTC)
2. Digital Technical College
3. Yanbu Industrial College
4. Rabigh Business College
5. Higher Institute for Paper and Manufacturing Technology

International Institutions:

1. University of Birmingham
2. Fullerton College
3. American University of Sharjah

Youth Support and Innovation (STEM)

- Provided catering services for the finals of the 2025 Global Robotics Olympiad – National Qualifiers, supporting youth innovation and skill development in STEM fields.

This program enhances students' readiness for the labor market, strengthens professional skills, and promotes knowledge transfer between universities and the industry.

33. Penalties, sanctions, precautionary measures or precautionary restrictions imposed on the company by the Capital Market Authority or any other supervisory, regulatory or judicial authority

Penalties, sanctions, prudential measures	Reasons of violation	The Authority issuing the violation	How to solve and avoid it
A financial penalty of $\text{A\$} 1,000$	Violation of instructions regarding containers, pallets, and trailers	Zakat, Tax and Customs Authority (ZATCA)	By instructing the suppliers to palletize all the future shipments or get exemption from customs.
A financial penalty of $\text{A\$} 1,000$	Violation of instructions regarding containers, pallets, and trailers	Zakat, Tax and Customs Authority (ZATCA)	By instructing the suppliers to palletize all the future shipments or get exemption from customs.
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A financial penalty of $\text{A\$} 1,000$	Violation of instructions regarding containers, pallets, and trailers	Zakat, Tax and Customs Authority (ZATCA)	By instructing the suppliers to palletize all the future shipments or get exemption from customs.

34. Information relating to any competing business with the Company or any of its activities

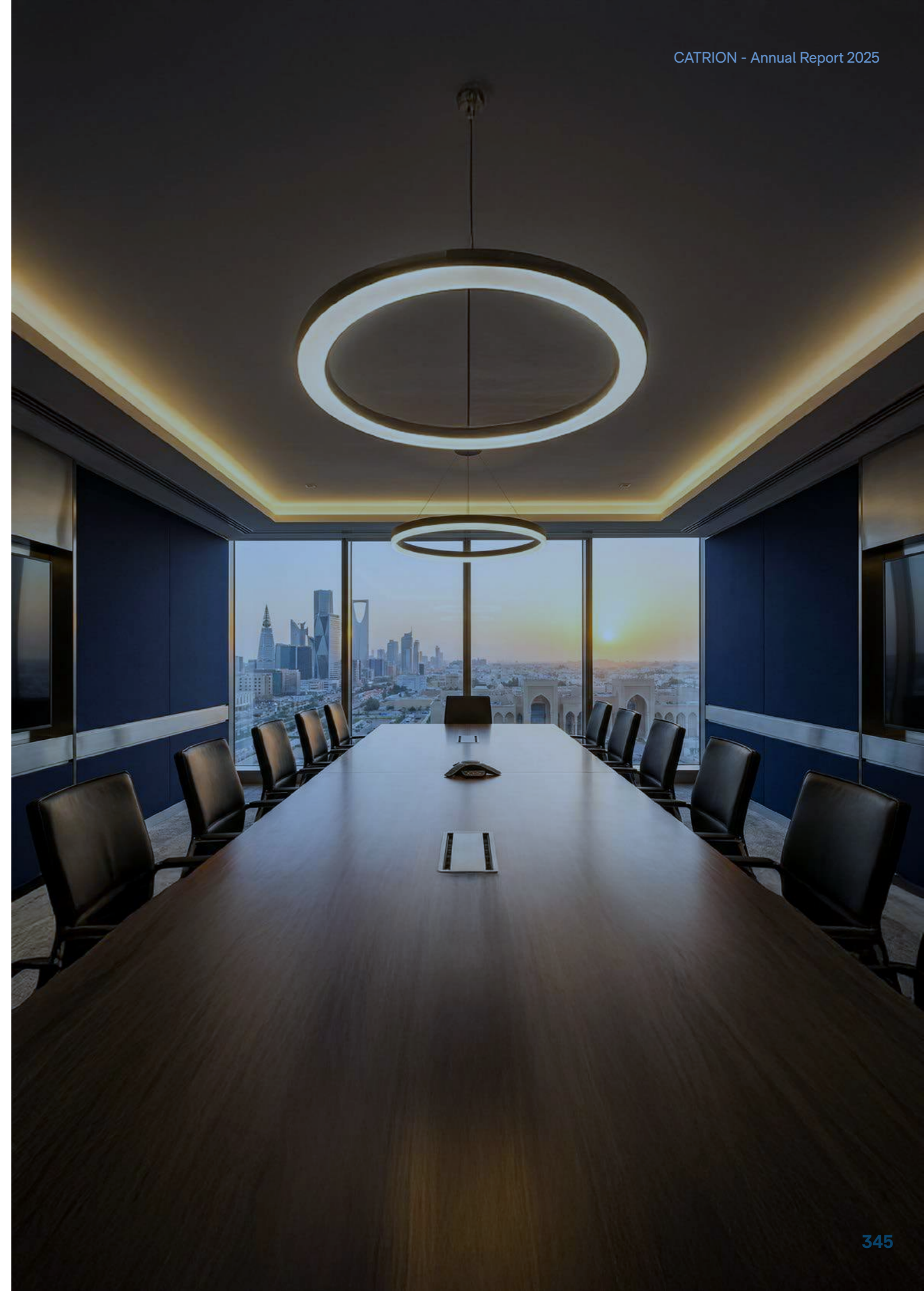
Pursuant to Article (27) of the Companies Law and Article (44) of the Corporate Governance Regulations issued by the Capital Market Authority, the businesses in which the Board members listed below are involved, directly or indirectly, and which may constitute activities competing with the business of CATRION Catering Holding Company or any of its branches or subsidiaries, and which were approved by the General Assembly at its meeting held on 22/05/2025, are as follows:

Member name	Company's name	The position held by the member	Company activity description
Mishal Abdulmohsen Alhokair	Abdulmohsen Alhokair Holding Group	Executive Vice President and Member of the Board of Directors	Providing catering, food and retail services
Abdulwahab Abdulkarim Al Betairi	Food & Fine Pastries Al Sunbulah Manufacturing Co.	Member of the Board of Directors	Food industry

35. The Board of Directors declarations

The Board of Directors approved and declares the following, based on the Corporate Governance Regulations and the Listing Rules:

- The accounting records were properly and correctly prepared.
- The internal control system was properly designed and effectively implemented.
- There was no doubt about the Company's ability to continue the business.
- Consolidated financial statements were prepared in accordance with international financial standards, and in accordance with the Company's bylaws and Articles of Association with respect to the preparation and publishing of financial statements.
- There were no redemptions, purchases or cancellations by the Company of any of recoverable debt instruments.
- The Company did not issue or grant any debt instruments convertible to shares, contractual based securities, option rights, subscription right notes or similar rights.
- The Company does not have any conversion or subscription rights under any convertible debt instrument, contractually based securities, warrants, or similar rights; both issued or granted.
- Apart from the disclosures in the section related to Company's loans, the Company did not issue any shares or debt instruments for any of its affiliates.
- There are no differences from the standards approved by the Saudi Organization for Certified Public Accountants (SOCPA), which are the IFRS Standards.
- Apart from the disclosures in the section related to Related Parties' Transactions, there were no contracts in which the Company was a party nor was there any material interest for any Board member, Executive Management Member, their relatives or any other related person.
- Except what was disclosed earlier in this report, there are no interests, contractually based securities, and subscription rights of the issuer's directors, senior executives, and their relatives in the shares or debt instruments of the issuer or any of its subsidiaries; nor was there any change in those interests or rights during 2025, except what was disclosed earlier in this report.
- There were no arrangements or agreements through which any Board member or any executive to waive any salary or compensation.
- There are no arrangements or agreements through which any of the Company's shareholders to waive the rights to profits.
- Except what was disclosed of shares owned by the Board and Executive Management, there are no other interests in the shares of eligibility of voting that are owned by any person (other than the Board, Executive Management, and their relatives and any other contractual interests and any changes in those interests).
- There were no comments received by the shareholders regarding the Company and its performance.
- The external Auditor's Report doesn't contain any reservations on the relevant annual financial statements.
- There are no arrangement or recommendation by the Board to change the Company's external auditor.
- There was no recommendation to appoint an Internal Auditor for the Company, as it already has an Internal Audit Division.
- There are no recommendations of the Audit Committee that conflict with the Board's decisions, nor did the Board refuse to take any of the Audit Committee's recommendation into consideration regarding the appointment, dismissal, assessment, or determining the remuneration of the external auditor.
- The Board has neither decided nor recommended changing the Company's external auditor during the year 2025.
- The Company does not have any investments for the benefit of its employees.
- The Company has no treasury shares.



06

Financial Statements

Consolidated financial statements and Independent auditor's report

For The Year Ended 31 December 2025



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CATRION CATERING HOLDING COMPANY (A Saudi Joint Stock Company)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of CATRION Catering Holding Company (A Saudi Joint Stock Company) and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, as applicable to audit of consolidated financial statement of public interest entities. We have fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CATRION CATERING HOLDING COMPANY (A Saudi Joint Stock Company)

Key Audit Matters (Continued)

Key audit matter	How our audit addressed the key audit matter
<p>Allowance for expected credit losses on trade and unbilled receivables</p> <p>As at 31 December 2025, the gross balance of trade and unbilled receivables amounted to ﷲ 1,164 million (2024: ﷲ 848 million), against which an allowance for expected credit losses of ﷲ 107 million (2024: ﷲ 132 million) was maintained.</p> <p>The Group assesses at each reporting date whether the trade and unbilled receivables carried at amortized cost are credit impaired. The management determines and recognizes expected credit losses allowance ('ECL') as required by International Financial Reporting Standard 9 (Financial Instruments) ('IFRS 9'). Significant judgments, estimates and assumptions have been made by the management in the calculation of ECL impact.</p> <p>We have considered this as a key audit matter, as the determination of the ECL involves significant management judgements and assumptions, including future macro-economic factors and the study of historical trends.</p> <p>Refer to note 3.13 to the consolidated financial statements for the material accounting policy, note 2.1 for the accounting estimates and judgements and note 14 which details the disclosure of impairment against trade and unbilled receivable.</p>	<p>Our audit procedures performed included, among others, the following:</p> <ul style="list-style-type: none"> • Evaluated the Group's accounting policy for ECL allowance in accordance with the requirement of IFRS 9. • Obtained an understanding of the management's assessment regarding the trade and unbilled receivable allowance for expected credit losses. • Tested the accuracy of trade and unbilled receivables ageing generated by the accounting system which is used in the preparation of ECL model as at 31 December 2025. • Involved our internal specialist to assess the reasonableness of significant judgements, estimates and assumptions made by the management with reference to the calculation of ECL including the Group's assessment of the probability of default, incorporation of forward-looking and loss given default parameters used in ECL model. • Tested the arithmetical accuracy of the ECL model. • Assessed the adequacy and appropriateness of the related disclosures in the accompanying consolidated financial statements.

Other Information included in the Group's 2025 Annual Report

Other information consists of the information included in the Group's 2025 annual report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information in its annual report. The Group's 2025 annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants and the applicable provisions of the Regulations for Companies and Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance i.e., the Audit Committee is responsible for overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CATRION CATERING HOLDING COMPANY (A Saudi Joint Stock Company)

Other Information included in the Group's 2025 Annual Report (Continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

- As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Ernst & Young Professional Services
Abdulaziz S. Alarifi
Certified Public Accountant
Licence No. (572)

Jeddah: 21 Ramadhan 1447 H
10 March 2026 G

CATRION CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As at 31 December 2025

Declaration	Note	31 December 2025 ﷲ	31 December 2024 ﷲ
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,263,467,340	805,396,744
Right-of-use assets	16	441,316,166	211,222,337
Intangible assets	8	15,899,331	-
Investment property	9	24,885,406	26,775,735
Advance against investment in shares		3,790,764	3,790,764
Margin deposit	11	4,230,000	4,230,000
Derivative designated as hedging instruments	12	2,421,003	-
Investment in an associate	10	38,119,256	43,338,366
TOTAL NON-CURRENT ASSETS		1,794,129,266	1,094,753,946
CURRENT ASSETS			
Inventories	13	93,642,468	84,577,494
Leases receivables – current portion	16	4,568,615	5,241,092
Trade and unbilled receivables	14	1,056,865,835	716,109,290
Prepayments and other receivables	15	103,919,852	155,857,890
Cash and cash equivalents	17	398,453,391	631,298,642
TOTAL CURRENT ASSETS		1,657,450,161	1,593,084,408
TOTAL ASSETS		3,451,579,427	2,687,838,354

Declaration	Note	31 December 2025 ﷲ	31 December 2024 ﷲ
EQUITY AND LIABILITIES			
EQUITY			
Share capital	18	820,000,000	820,000,000
Statutory reserve	19	-	246,000,000
Reserve	19	246,000,000	-
Retained earnings		509,924,583	385,815,663
Cash flow hedge reserve	12	(1,071,460)	-
TOTAL EQUITY		1,574,853,123	1,451,815,663
LIABILITIES			
NON-CURRENT LIABILITIES			
Loan and borrowings – non-current portion	21	381,568,494	157,290,378
Lease liabilities – non-current portion	16	392,816,359	165,477,645
Employees' defined benefits obligation	22	168,789,229	170,168,092
Long-term bonus	23	8,300,000	3,716,789
TOTAL NON-CURRENT LIABILITIES		951,474,082	496,652,904
CURRENT LIABILITIES			
Loan and borrowings – current portion	21	22,776,231	4,154,218
Trade and other	24	823,072,524	663,151,680
Lease liabilities – current portion	16	64,917,943	52,081,833
Zakat liabilities	25	14,485,524	19,982,056
TOTAL CURRENT LIABILITIES		925,252,222	739,369,787
TOTAL LIABILITIES		1,876,726,304	1,236,022,691
TOTAL EQUITY AND LIABILITIES		3,451,579,427	2,687,838,354

CATRION CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND COMPREHENSIVE INCOME
For the year ended 31 December 2025

Declaration	Note	31 December 2025 ﷲ	31 December 2024 ﷲ
Revenue	27	2,441,044,531	2,299,259,701
Cost of revenue	28	(1,749,238,963)	(1,657,650,977)
GROSS PROFIT		691,805,568	641,608,724
General and administrative expenses	30	(363,953,393)	(298,493,156)
(Allowance) / reversal for expected credit losses	14	(6,025,378)	98,697
Other income	29	45,064,996	19,146,907
Other expenses		(2,061,209)	(1,844,656)
OPERATING PROFIT		364,830,584	360,516,516
Share of results from investment in associate	10	(5,219,110)	11,383,492
Finance income	31	15,268,271	23,949,174
Finance costs	32	(44,134,274)	(20,136,021)
PROFIT BEFORE ZAKAT		330,745,471	375,713,161
Zakat expense	25	(17,124,175)	(22,943,053)
NET PROFIT FOR THE YEAR		313,621,296	352,770,108

Declaration	Note	31 December 2025 ﷲ	31 December 2024 ﷲ
Other comprehensive loss for the year			
Items that will NOT be reclassified to profit or loss in subsequent periods:			
Re-measurement loss on employees' defined benefits obligation	22	(912,376)	(2,522,909)
Items that will be reclassified to profit or loss in subsequent periods:			
Net loss on cash flow hedges	12	(1,071,460)	-
Other comprehensive loss for the year		(1,983,836)	(2,522,909)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		311,637,460	350,247,199
EARNINGS PER SHARE:			
Basic and diluted earnings per share (ﷲ per share)	33	3.82	4.30

CATRION CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
For the year ended 31 December 2025

Declaration	Note	Share capital ﷲ	Statutory reserve ﷲ	Reserve ﷲ	Retained earnings ﷲ	Cash flow Hedge reserve ﷲ	Total ﷲ
At 1 January 2024		820,000,000	246,000,000	-	220,068,464	-	1,286,068,464
Net profit for the year		-	-	-	352,770,108	-	352,770,108
Other comprehensive loss		-	-	-	(2,522,909)	-	(2,522,909)
Total comprehensive income for the year		-	-	-	350,247,199	-	350,247,199
Dividends	20	-	-	-	(184,500,000)	-	(184,500,000)
At 31 December 2024		820,000,000	246,000,000	-	385,815,663	-	1,451,815,663
Net profit for the year		-	-	-	313,621,296	-	313,621,296
Other comprehensive loss		-	-	-	(912,376)	(1,071,460)	(1,983,836)
Total comprehensive income for the year		-	-	-	312,708,920	(1,071,460)	311,637,460
Dividends	20	-	-	-	(188,600,000)	-	(188,600,000)
Reclassification to reserve		-	(246,000,000)	246,000,000	-	-	-
At 31 December 2025		820,000,000	-	246,000,000	509,924,583	(1,071,460)	1,574,853,123

CATRION CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONSOLIDATED STATEMENT OF
CASH FLOWS
For the year ended 31 December 2025

Declaration	Note	31 December 2025 ﷲ	31 December 2024 ﷲ
OPERATING ACTIVITIES			
Profit before zakat		330,745,471	375,713,161
Adjustments for:			
Depreciation on property, plant and equipment	7	73,548,662	55,182,653
Depreciation on investment in property	9	1,890,329	1,958,840
Depreciation on right-of-use assets	16	69,194,480	51,276,098
Amortization of intangible assets	8	264,777	10,890
Work in progress expensed during the year		-	275,790
Provision / (reversal of) for slow moving inventory, net	13	980,482	(2,901,586)
Provision / (reversal of) for expected credit losses	14	6,025,378	(98,697)
Finance income	31	(15,268,271)	(23,949,174)
Finance cost	32	44,134,274	20,136,021
Gain on derivative financial instruments	12	(3,492,463)	-
Share of results in an associate	10	5,219,110	(11,383,492)
Loss on disposal of property, plant and equipment		92,278	152,045
Gain on termination and modification of leases	29	(27,735,501)	-
Provision for employees' defined benefits obligation	22	19,947,242	22,770,506
Modification on lease receivables		(493,422)	-
Long-term bonus	23	4,583,212	8,205,000

Declaration	Note	31 December 2025 ﷲ	31 December 2024 ﷲ
		509,636,038	497,348,055
Working capital changes:			
Trade and unbilled receivables		(346,781,922)	(114,512,066)
Inventories		(10,045,456)	(4,485,595)
Prepayments and other receivables		66,420,976	(69,559,028)
Trade and other payables		154,374,673	208,778,907
Cash generated from operating activities		373,604,309	517,570,273
Employees' defined benefits obligation paid	22	(30,761,507)	(27,206,891)
Zakat paid, net	25	(22,620,707)	(28,489,526)
Net cash flows from operating activities		320,222,095	461,873,856
INVESTING ACTIVITIES:			
Additions to property, plant and equipment and intangible assets	7	(548,439,846)	(446,728,821)
Payments received for lease receivables	16	1,210,674	733,248
Proceeds from disposal of property, plant and equipment	10 (c)	564,202	615,500
Dividend received from associate		-	5,000,000
Advance against investment in shares		-	(1,915,764)
Net cash flows used in investing activities		(546,664,970)	(442,295,837)

CATRION CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONSOLIDATED STATEMENT OF
CASH FLOWS
For the year ended 31 December 2025

Declaration	Note	31 December 2025 ﷲ	31 December 2024 ﷲ
FINANCING ACTIVITIES:			
Payments of lease liabilities	16 (B)	(61,237,250)	(67,564,114)
Proceeds from loan and borrowings	21	254,270,213	161,444,596
Repayments of loan and borrowings	21	(11,370,084)	-
Dividends paid		(188,065,255)	(184,616,040)
Net cash flows used in financing activities		(6,402,376)	(90,735,558)
Change in cash and cash equivalents		(232,845,251)	(71,157,539)
Cash and cash equivalents at the beginning of the year		631,298,642	702,456,181
Cash and cash equivalents at the end of the year	17	398,453,391	631,298,642
SUPPLEMENTARY SIGNIFICANT NON-CASH INFORMATION			
Additions to right-of-use assets	16	358,667,760	27,517,283
Transfer from capital in progress to intangible assets	8	10,457,530	-
Receivables balances written off during the year	14	30,803,851	17,300,529

CATRION CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
At 31 December 2025

1. Corporate information

CATRION Catering Holding Company (the "Parent Company") is a Saudi Joint Stock Company domiciled in the Kingdom of Saudi Arabia. The Company was registered as a Saudi limited liability company on 20 Muharram 1429H (29 January 2008) under Commercial Registration No. 4030175741.

The Company's and its subsidiaries (the "Group") are mainly involved in provision of cooked and non-cooked food to private and public sectors, provision of sky sales, operation and management of duty-free zones in Saudi Arabian airports and ownership, operation and management of restaurants at airports and other places, and the ownership, operation and management of central laundries.

The Company mainly provides catering services to Saudi Arabian Airlines and other foreign airlines in the airports of Jeddah, Riyadh, Dammam and Madinah in Saudi Arabia and to Saudi's flights operating from Cairo International Airport.

The Group also has the following branches, which are operating under separate commercial registrations:

Branch Location	Commercial registration number
Riyadh	1010336558
Riyadh	1010616679
Riyadh	1010616680
Dammam	2050082998
Medina	4650055980
Medina	4650216315
Sharma	3557100105
Jeddah	4030227251
Jeddah	4030285290
Jeddah	4030426294
Jeddah	4030477154
Jeddah	4030485646
Makkah	4031084114
Rabigh	4602006306

CATRION CATERING HOLDING COMPANY
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The Company has investment in the fully owned / controlled subsidiaries listed below, (the “subsidiaries”), collectively referred to as (the “Group”).

Subsidiary Name	Commercial registration number	Date of incorporation	Country on incorporation	The principal activity	Effective holding		Share capital	
					2025	2024	2025	2024
CATRION Catering Services LLC	4030371373	3 December 2019	Kingdom of Saudi Arabia	Catering services	100%	100%	500,000	5,000,000
CATRION Commercial Laundry LLC	4030515446	22 June 2023	Kingdom of Saudi Arabia	Laundry, Washing and Drycleaning	100%	100%	500,000	5,000,000
CATRION Operations and Maintenance LLC	400536143	18 December 2023	Kingdom of Saudi Arabia	Catering Services Facility Management	100%	100%	500,000	5,000,000
CATRION Laundry Operation and Maintenance LLC	4030536144	18 December 2023	Kingdom of Saudi Arabia	Laundry, Washing and Drycleaning	100%	100%	500,000	5,000,000

The Company has investment in the following associate (the “associate”):

Name	Country of incorporation	The principal activity	Effective holding		Share Capital	
			2025	2024	2025	2024
Saudi French Company for Duty Free Operations and Management	Kingdom of Saudi Arabia	Operating and Managing Duty Free Shops	40%	40%	76,894,000	76,894,000

These consolidated financial statements (the “financial statements”) include the financial statements of the Parent Company and its subsidiaries.

CATRION CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
At 31 December 2025

The registered head office of the Parent Company is located at the following address:

Al Saeb Al Jomhi Street
Prince Sultan Bin Abdulaziz Road,
Almohammadya District (5)
P. O. Box 9178, Jeddah 21413
Kingdom of Saudi Arabia

On 31 December 2025, the Group announced the signing of a Sale and Purchase Agreement (SPA) to acquire a 55% equity stake in Al Khalejiah Catering Company ("AKCC") together with a call option to acquire an additional 15% of the share capital of AKCC within a period of three (3) years from the closing date of the transaction.

AKCC is a hospitality and catering services provider that operates lounges within the airport and railway hospitality sectors across the Kingdom of Saudi Arabia. In addition, AKCC specializes in providing bakery services, providing food and beverage services for events, and delivering concierge services.

The total purchase price for the transaction is up to SAR 440,863,580, comprising an initial cash payment of SAR 315,209,300, and performance-based earn-out payments of up to SAR 125,654,280 conditional on the achievement of specific financial targets during financial years ending 2025, 2026 and 2027. The transaction is subject to customary closing conditions and

regulatory approvals including regulatory clearance from the General Authority for Competition.

As of 31 December 2025, management performed an assessment to determine whether control over the investee had been obtained. Based on this assessment, management concluded that control had not been obtained as of 31 December 2025, as certain completion conditions required to be fulfilled by both the purchaser and the seller remained outstanding. Accordingly, control will transfer upon satisfaction of these completion conditions.

On 2 March 2026, the Group announced the completion of the acquisition of 55% ownership stake in Al Khalejiah, the satisfaction of the conditions precedent set out in the Agreement, as well as obtaining all the required regulatory approvals including the approval of the General Authority for Competition.

2. Basis of preparation

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA) (collectively referred to as "IFRSs" as endorsed in Kingdom of Saudi Arabia"). The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost basis using the accrual basis of accounting (except for the derivative financial assets measured at fair value), and the going concern assumption.

2.3 Functional and presentational currency

These consolidated financial statements are presented in Saudi Arabian Riyals (SAR), which is the functional currency of the Group.

2.4 Accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. However, in view of the current uncertainties, any change in these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future years. As the situation is still evolving with future uncertainties, management will continue to assess the impact based on prospective developments.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Sensitivity analyses disclosures (note 22 and 36)
- Financial instruments risk management and policies (note 36)
- Capital management (note 37)

CATRION CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
At 31 December 2025

2. Basis of preparation (Continued)

2.4 Accounting judgements, estimates and assumptions (Continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise termination. After the commencement date, the Group reassesses the lease term if there is a significant event or

change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Satisfaction of performance obligations

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. The Group assessed that one performance obligation is related to catering services can be measured reliably.

Determination of transaction prices

The Group is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the Group assesses the impact of any variable consideration in the contract, due to

discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration in the contract, if any.

Going concern

The Group's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Information about the assumptions and estimation uncertainties is included in the following areas:

Useful lives of property, plant and equipment/intangible asset

The Group's management determines the estimated useful lives of its property, plant and equipment/intangible asset for calculating depreciation/amortisation. These estimates are determined after considering the expected usage of the assets or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation/amortisation charges are adjusted where the management believes the useful lives differ from previous estimates.

CATRION CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
At 31 December 2025

2. Basis of preparation (Continued)

2.4 Accounting judgements, estimates and assumptions (Continued)

Estimates and assumptions (Continued)

Allowance for slow moving inventory

The Group recognizes an allowance for inventory losses due to factors such as obsolescence, physical damage etc. The estimation of such losses includes the consideration of factors including but not limited to introduction of new products or technology by the competitors, expiry dates of products, past trends and both existing and emerging market conditions.

Provision for expected credit losses (ECLs) of trade and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions

and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 36.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the

performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other intangibles with indefinite useful lives recognised by the Group.

Employees' defined benefit obligation

The cost of the defined benefit plan and the present value of the obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and employee turnover rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the market yield on high

quality Corporate/Government bonds. The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country. Further details about employee benefits obligations are provided in note 22.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

CATRION CATERING HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
At 31 December 2025

2. Basis of preparation (Continued)

2.4 Accounting judgements, estimates and assumptions (Continued)

Estimates and assumptions (Continued)

Provisions

Provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic

environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Zakat

The Group is subject to zakat in accordance with the Regulations of Zakat, Tax and Customs Authority (the "ZATCA") in the Kingdom of Saudi Arabia, and the provision is charged to the special purpose unconsolidated statement of comprehensive income. Additional zakat liabilities, if any, resulting from the final assessments raised by (the "ZATCA") for previous years are accounted for in the year in which these final assessments are issued.

3. Material accounting policies

The accounting policies set out below have been applied consistently, except as mentioned in note 4, in the preparation of these consolidated financial statements:

3.1 Foreign currencies

Transactions in foreign currencies are initially recorded by the Group in its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the

recognition of the gain or loss on the change in fair value of the item. In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

3.2 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

Assets

An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;

CATRION CATERING HOLDING COMPANY
 (A SAUDI JOINT STOCK COMPANY)
 NOTES TO THE CONSOLIDATED
 FINANCIAL STATEMENTS (Continued)
 At 31 December 2025

3. Material accounting policies (Continued)

3.2 Current versus non-current classification (Continued)

- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting year; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

Liabilities

A liability is current when it is:

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting year; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The terms of the liability that could, at the option of the counterparty,

result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

3.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in the consolidated statement of profit or loss. Any investment retained is recognised at fair value. These consolidated financial statements comprise the financial statements of the Group and

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3. Material accounting policies (Continued)

3.4 Investment in associates (Continued)

its subsidiaries as set out in note 1. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Group.

3.4 Investment in associates

Associates are enterprises over which the Group exercises significant influence. Investments in associates are initially recognized at cost and subsequently accounted for under the equity method of accounting and are carried in the consolidated statement of financial position carried at the equity-accounted value. Equity-accounted value represents the cost plus post-acquisition changes in the Group's share of net assets of the associate (share of the results, reserves and accumulated gains/losses based on latest available financial statements) less impairment, if any. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

3.5 Segment reporting

For management purposes, the Group is organised into business units based on its products and services and has two reportable segments, as follows:

Reportable segments	Operations
Inflight	Inflight catering, airline equipment, business lounge and retail ground, onboard and online
Integrated Hospitality	Remote & Camp management, Business & Industries catering, Laundry services, Hajj and Umrah.

The Board of Directors is the Decision Maker and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

However, the Group's financing (including finance costs, finance income and other income) and zakat are managed on a Group basis and are not allocated to operating segments.

3.6 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are

accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in the statement of profit or loss.

Capital work in progress

Capital work-in-progress represents all costs relating directly and indirectly to the projects in progress and is capitalized as property, plant and equipment when the project is completed.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss as incurred.

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3. Material accounting policies (Continued)

3.6 Property, plant and equipment (Continued)

Depreciation

Depreciation represents the systematic allocation of the depreciable amount of an asset over its estimated useful life. Depreciable amount represents carried amount of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of each item of property, plant and equipment. Land and capital work in progress are not depreciated.

Depreciation methods, useful lives and residual values are reviewed at least annually and adjusted prospectively if required. For impairment assessment of property, plant and equipment, please refer note 3.10.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Buildings & leasehold improvement	2 - 30 years (over shorter of useful life or lease term)
Equipment	3 - 15 years
Motor vehicles	3 - 13 years

3.7 Investment Property

Subsequent to initiate recognition, properties are depreciated over the useful life or lease period whichever is shorter. The Group accounted for investment properties at cost less accumulated depreciation and any accumulated impairment losses.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss when the asset is derecognised.

Depreciation on assets is charged to the statement of profit or loss and comprehensive income, using the straight-line method over the estimated useful life of investment property which is 18-22 years.

Gains and losses of disposals are determined by comparing proceeds with the carrying amount and are recognized in the statement of profit or loss and other comprehensive income.

The useful lives and methods of depreciation of investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of finance cost and other costs that an entity incurs in connection with the borrowing of funds.

3.9 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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3.9 Leases (Continued)

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they

are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date

and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

3.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible

assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit or loss in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

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3. Material accounting policies (Continued)

3.10 Intangible assets (Continued)

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated assets, is recognised in the consolidated statement of profit or loss as incurred.

Amortisation is calculated on a straight line basis over the estimated useful lives of the assets which is given below.

Category of intangible assets	Useful lives
Software	2.5-5 years

3.11 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average basis and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business.

The management determines its allowance for inventory obsolescence based upon historical experience, current condition, and current and future expectations with respect to sales.

3.12 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand.

3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial

recognition, as subsequently measured at amortised cost, or fair value through other comprehensive income (OCI) or fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers. Refer to the accounting policy in note 3.16.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are

classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

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3. Material accounting policies (Continued)

3.13 Financial instruments (Continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments) category is relevant to the Group as mentioned below:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's

financial assets at amortised cost includes cash and cash equivalents, trade and other receivables and other financial asset.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if,

and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment

The Group recognizes an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted

at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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3.13 Financial instruments (Continued)

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include

trade payables, lease liabilities, other liabilities, and short term borrowings.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities at amortised cost

Financial liabilities at amortised cost category is relevant to the Group as mentioned below:

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.14 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial

instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

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3. Material accounting policies (Continued)

3.14 Derivative financial instruments and hedge accounting (Continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the

hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss.

The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised as other expense and the ineffective portion

relating to commodity contracts is recognised in other operating income or expenses. Refer to Note 21.3 for more details.

The Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity under cost of hedging reserve.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a

reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

3.15 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset

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3. Material accounting policies (Continued)

3.15 Impairment of non-financial assets (Continued)

does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss, except for impairment losses relating to goodwill, is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. Impairment losses relating to goodwill cannot be reversed in future years.

Intangible assets, with indefinite useful lives are tested for impairment annually as at 31 December at the CGU level, as

appropriate, and when circumstances indicate that the carrying value may be impaired.

3.16 Employees' defined benefits obligations

Short-term employee benefits

Short-term employee benefits are expensed as the related services are provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefits

The Group's obligation under employee end of service benefit is accounted for as an unfunded defined benefit plan and is calculated by estimating the amount of future benefit that employees have earned in the current and prior years and discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Re-measurement of the net defined

benefit liability, which comprise actuarial gains and losses are recognised immediately in OCI. The Group determines the net interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the year as a result of benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in employee costs in the statement of profit or loss (refer to note 22).

3.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the

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3.17 Provisions (Continued)

reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.18 Cash dividend and non-cash distribution to shareholders of the Group

The Group recognises a liability to pay a dividend when the distribution is authorised and no longer at the discretion of the Group. As per the by-laws of the Group, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit or loss.

3.19 Zakat and tax

Zakat

Zakat is provided for in accordance with Zakat, Tax and Customs Authority ("ZATCA") regulations in the Kingdom of Saudi Arabia. Zakat provision is estimated and charged to the consolidated statement of profit or loss. Any differences in the estimations is recorded when the final assessment is approved at which time the provision is adjusted.

Value added tax (VAT)

Expenses, and assets are recognized net of the amount of VAT, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and/or

- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Withholding tax

The Group companies withhold taxes on transactions with non-resident parties and on dividends paid to foreign shareholders in accordance with ZATCA regulations, which is not recognized as an expense being the obligation of the counter party on whose behalf the amounts are withheld.

3.20 Revenue recognition

The Group recognizes revenue from contracts with customers based on a five-step model as set out in IFRS 15 'Revenue from contract with customers:

- Step 1.** Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every

contract that must be met.

- Step 2.** Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

- Step 3.** Determine the transaction price: the transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

- Step 4.** Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

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3. Material accounting policies (Continued)

3.20 Revenue recognition (Continued)

Step 5. Recognize revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
- b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- c) The Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Catering revenue

Revenue from catering and other services is recognized when the services are rendered to the customer.

Airline equipment

Revenue from sale of airline equipment is recognized when the control over the equipment is transferred to the customer.

Business lounges

Revenue from business lounges is recognized upon rendering the service to the passengers.

Sales of goods - Retail

Revenue from the sale of goods is recognized when the Group satisfies the performance obligation by transferring the promised goods (asset) to the customer. An asset is transferred when the customer obtains control of that asset.

Non airlines

Revenue from non-airline catering and other services is recognized when the services are rendered to the customer.

Camp facility

The performance obligation may include catering, accommodation etc. The revenue was recognised when the service are rendered.

Medical ex-gratia

Income is recognized when the Group satisfies the performance obligation as defined in the agreement and is recorded over period of time.

All types of revenue are recorded net of returns, trade discounts and volume rebates (if any).

3.21 Expenses

Cost of revenue

Production costs and direct manufacturing expenses are classified as cost of revenue. This includes raw material, direct labour and other attributable overhead costs.

General and administrative expenses

These pertain to operation expenses which are not directly related to the production of any goods or services. These also include allocations of general overheads which are not specifically attributed to cost of revenue.

Allocation of overheads between cost of revenue and general and administrative expenses, where required, is made on a consistent basis.

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4. Changes in accounting policies and disclosures

Impact of new standards, interpretations and amendments adopted by the Company

The Group applied, for the first time, certain standards and amendments for the annual periods starting from 1 January 2025 or after that date. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4.1 Amendments to IAS 21 - Lack of exchangeability

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.

5. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the reporting date of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretation, if applicable, when they become effective:

5.1 IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of

financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

The initial expected material impacts on Group's financial statements are, as follows:

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5. Standards issued but not yet effective (Continued)

- Rental income, change in fair value from investment properties and share of profit or an associate and a joint venture will be classified in the investing category within the statement of profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

5.2 IFRS 19 - Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

5.3 Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and

Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after

1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

5.4 Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

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5. Standards issued but not yet effective (Continued)

5.5 Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts.
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope.
- Contracts.
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed.

The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its financial statements.

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6. Segment information

Operating segments:

As the operations of the Group are conducted in the Kingdom of Saudi Arabia and Cairo. Business in other countries represent inflight catering and lounge in Cairo Airport which represent 3% of total revenue, accordingly, for

management purposes, the Group is organized into business units based on its products and services and has mainly two reportable segments. Information regarding the Group's reportable segments is presented below:

31 December 2025	Inflight Catering ﷲ	Integrated Hospitality ﷲ	Total reportable segments ﷲ	Overheads ﷲ	Head office ﷲ	Total ﷲ
External revenue	1,933,614,258	507,430,273	2,441,044,531	-	-	2,441,044,531
Segment profit / (loss) before zakat	542,050,604	74,210,945	616,261,549	(285,516,078)	-	330,745,471
Depreciation and amortization	84,884,047	20,473,278	105,357,325	39,540,923	-	144,898,248

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6. Segment information (continued)

31 December 2025	Inflight Catering ﷲ	Integrated Hospitality ﷲ	Total reportable segments ﷲ	Overheads ﷲ	Head office ﷲ	Total ﷲ
Assets:						
Segment assets	1,454,280,528	940,212,875	2,394,493,403	-	-	2,394,493,403
Other assets	-	-	-	-	1,057,086,024	1,057,086,024
Total assets	1,454,280,528	940,212,875	2,394,493,403	-	1,057,086,024	3,451,579,427
Liabilities:						
Segment liabilities	790,735,540	511,221,680	1,301,957,220	-	-	1,301,957,220
Other liabilities	-	-	-	-	574,769,084	574,769,084
Total liabilities	790,735,540	511,221,680	1,301,957,220	-	574,769,084	1,876,726,304

Revenue from one customer of the Group represented approximately 55% (31 December 2024: 56%) of the Group's total revenue.

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6. Segment information (continued)

31 December 2024	Inflight Catering ﷲ	Integrated Hospitality ﷲ	Total reportable segments ﷲ	Overheads ﷲ	Head office ﷲ	Total ﷲ
External revenue	1,824,032,861	475,226,840	2,299,259,701	-	-	2,299,259,701
Segment profit / (loss) before zakat	557,887,193	34,061,348	591,948,541	(216,235,380)	-	375,713,161
Depreciation and amortization	64,107,139	8,806,652	72,913,791	35,514,690	-	108,428,481
Assets:						
Segment assets	1,132,487,623	732,169,223	1,864,656,846	-	-	1,864,656,846
Other assets	-	-	-	-	823,181,508	823,181,508
Total assets	1,132,487,623	732,169,223	1,864,656,846	-	823,181,508	2,687,838,354
Liabilities:						
Segment liabilities	519,259,885	335,708,840	854,968,725	-	-	854,968,725
Other liabilities	-	-	-	-	381,053,966	381,053,966
Total liabilities	519,259,885	335,708,840	854,968,725	-	381,053,966	1,236,022,691

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7. Property, plant and equipment

	Land ﷲ	Building & leasehold improvements ﷲ	Equipment ﷲ	Motor vehicles ﷲ	Capital work in progress (note (a)) ﷲ	Total ﷲ
Cost:						
At 1 January 2025	33,786,058	410,337,167	223,631,790	154,373,465	515,186,538	1,337,315,018
Additions during the year	-	1,936,096	1,390,256	20,576,867	518,830,049	542,733,268
Disposals during the year	-	(420,907)	(4,011,114)	(321,010)	(519,702)	(5,272,733)
Transfer from capital work in progress (note (b))	-	701,416,121	260,943,457	19,846,030	(982,205,608)	-
Transfer to intangible assets (note 8)	-	-	-	-	(10,457,530)	(10,457,530)
At 31 December 2025	33,786,058	1,113,268,477	481,954,389	194,475,352	40,833,747	1,864,318,023
Accumulated depreciation:						
At 1 January 2025	-	239,209,763	176,538,724	116,169,787	-	531,918,274
Charge for the year	-	37,149,420	23,587,522	12,811,720	-	73,548,662
Disposals during the year	-	(302,392)	(3,999,936)	(313,925)	-	(4,616,253)
At 31 December 2025	-	276,056,791	196,126,310	128,667,582	-	600,850,683
Net book value:						
At 31 December 2025	33,786,058	837,211,686	285,828,079	65,807,770	40,833,747	1,263,467,340

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7. Property, plant and equipment (continued)

- a. As of 31 December 2025, the total balance of construction work amounted to ₪ 41 million (31 December 2024: ₪ 515 million) which represents the civil works and renovations.
- b. During the year, the Group completed the construction of the Laundry and Catering services units located at the Red Sea waterfront pursuant to the memorandum of understanding signed with Red Sea Group for the provision of catering and laundry services over a 20-year period. Upon completion, the related assets were capitalised as property, plant and equipment for Catering and Laundry Services amounting
- to ₪ 371 million and ₪ 430 million, respectively. The assets were assessed in October 2025 to be available for their intended use and depreciation commenced from that date.
- The remaining constructions balance of ₪ 181 comprises the new lounges in Riyadh and Dammam airports, and other civil works and renovations.
- c. The amount of borrowing costs capitalized during the year ended 31 December 2025 was ₪ 17 million (2024: ₪ 2 million).

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7. Property, plant and equipment (continued)

	Land ﷲ	Building & leasehold improvements ﷲ	Equipment ﷲ	Motor vehicles ﷲ	Capital work in progress (note (a)) ﷲ	Total ﷲ
Cost:						
At 1 January 2024	33,786,058	394,687,033	206,656,576	147,889,049	117,698,714	900,717,430
Additions during the year	-	5,925,779	11,111,862	6,259,440	423,431,740	446,728,821
Disposals during the year	-	(337,538)	(8,611,755)	(290,650)	(891,290)	(10,131,233)
Transfer from capital work in progress	-	10,061,893	14,475,107	515,626	(25,052,626)	-
At 31 December 2024	33,786,058	410,337,167	223,631,790	154,373,465	515,186,538	1,337,315,018
Accumulated depreciation:						
At 1 January 2024	-	215,371,909	166,150,101	104,301,509	-	485,823,519
Charge for the year	-	24,164,190	18,859,535	12,158,928	-	55,182,653
Disposals during the year	-	(326,336)	(8,470,912)	(290,650)	-	(9,087,898)
At 31 December 2024	-	239,209,763	176,538,724	116,169,787	-	531,918,274
Net book value:						
At 31 December 2024	33,786,058	171,127,404	47,093,066	38,203,678	515,186,538	805,396,744

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7. Property, plant and equipment (continued)

d. There are no restrictions on any asset neither any asset has been pledged as security to any party.

e. Depreciation charge for the year has been allocated as follows:

	2025 ٴ	2024 ٴ
Cost of revenue (note 28)	62,025,494	46,672,225
General and administrative expense (note 30)	11,523,168	8,510,428
	73,548,662	55,182,653

8. Intangible assets

The Group's intangible assets intended use. Accordingly, the related costs were capitalised as intangible assets and amortisation commenced from that date. The movement in intangible assets during the year is as follows:

	2025 ٴ	2024 ٴ
Cost		
At 1 January	5,705,915	5,705,915
Transferred from Capital work in progress (note 7)	10,457,530	-
Additions	5,706,578	-
At 31 December	21,870,023	5,705,915
Amortization		
At 1 January	5,705,915	5,705,915
Charge for the year	264,777	-
At 31 December	5,970,692	5,705,915
Net book value	15,899,331	-

The amortisation of intangible assets is included in general and administrative expenses (note 30).

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9. Investment property

a. The Group's investment property comprises a part of a building owned by the Group which is being leased to a related party in King Fahd Airport, Dammam (note 16 (A "b")).

b. The movement of investment property at 31 December is as follows:

	2025 ٴ	2024 ٴ
Cost		
At 1 January	43,054,931	43,054,931
At 31 December	43,054,931	43,054,931
Accumulated depreciation		
At 1 January	16,279,196	14,320,356
Charge for the year (note 30)	1,890,329	1,958,840
Balance at 31 December	18,169,525	16,279,196
Net Book Value At 31 December	24,885,406	26,775,735

10. Investments in an associate

The Group has a 40% interest in Aziz International Airport, Jeddah. Saudi French Company for Duty Free Operations and Management ("SFDF"), which is involved in the operations of Duty-Free Concessions at the King Khalid International Airport, Riyadh, King Fahd International Airport, Dammam and King Abdul Aziz International Airport, Jeddah. Saudi French Company for Duty Free Operations and Management is a private entity that is not listed on any public exchange. The following table illustrates the summarised financial information of the Group's investment in SFDF:

a) The balances of the investment in associate as at 31 December 2025 and 31 December 2024 are as follows:

Name	Carrying value	
	2025 ٴ	2024 ٴ
Saudi French Company for Duty Free Operations and Management	43,054,931	43,054,931

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10. Investments in an associate (continued)

b) Below is the summary of the financial information of the associate as at 31 December 2025 and 31 December 2024:

i) Share in net assets	2025 ٴ	2024 ٴ
Non-current assets	201,268,959	281,392,626
Current assets	221,051,822	200,227,429
Total assets	422,320,781	481,620,055
Non-current liabilities	97,621,983	145,369,745
Current liabilities	232,319,839	230,823,574
Total liabilities	329,941,822	376,193,319
Net assets	92,378,959	105,426,736
Group's share in net assets	36,951,585	42,170,695
Adjustment to acquisition price	1,167,671	1,167,671
	38,119,256	43,338,366

Share in profit	2025 ٴ	2024 ٴ
Revenue	705,321,438	653,672,665
Net (loss) / income for the year	(12,048,375)	29,146,729
Other comprehensive loss	(999,400)	(688,000)
Group's share of net (loss) / income for the year (at 40%)	(4,819,350)	11,658,692
Group's share of other comprehensive loss of an associate (at 40%)	(399,760)	(275,200)
Group's share of results for the year	(5,219,110)	11,383,492

c) The movement in investment in associate for the year is as follows:

	2025 ٴ	2024 ٴ
At 1 January	43,338,366	36,954,874
Group's share of results in an associate	(5,219,110)	11,383,492
Dividend received from associate	-	(5,000,000)
At 31 December	38,119,256	43,338,366

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11. Margin Deposit

Margin deposit represents deposit at the banks to obtain letter of guarantees and promises from the banks to meet any financial obligations to the suppliers with a term ending more than 12 months. As at 31 December 2025 and 31 December 2024 is as follows:

	2025 ٴ	2024 ٴ
Margin deposits – non-current portion (note 34)	4,230,000	4,230,000

12. Derivative designated as hedging instruments

Cash flow hedges

The Group is exposed to variability in future cash flows on liabilities which bear profit rate risk. The Group uses profit rate swaps as hedging instruments to hedge against these profit rate risks. At 31 December 2025, the Group had a profit rate swap agreement (“Derivative Instruments”) in place with a notional amount of ٴ 414 million (31 December 2024: ٴ Nil) whereby the Group receives a fixed rate of interest and pays interest

at a variable rate equal to SIBOR + Fixed Rate on the notional amount. The swap is used to hedge the variability of cash flows of the Group’s variable-rate borrowings and is designated for hedge accounting as a cash flow hedge.

The tables below show the positive fair values of derivatives, together with the notional amounts and fair value as of reporting date. The notional amounts, which provide an indication of the volumes of the transactions

outstanding at the period end, do not necessarily reflect the amounts of future cash flows involved. These notional amounts, therefore, are neither indicative of the Group’s exposure to credit risk, which is generally limited to the positive fair value of the derivatives, nor to market risk.

a) The fair value and notional amount of the derivative is as follows:

	31 December 2025 ٴ	31 December 2024 ٴ
Notional amount	413,853,060	-
Positive Fair value of derivative instrument	2,421,003	-

The term to maturity for all IRS entered by the group falls within years 2025 and 2029.

The hedge ineffectiveness can arise from:

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap match the terms of the fixed rate loan (i.e., notional amount, maturity, payment and reset dates). To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the hedged risk.

- Different interest rate curve applied to discount the hedged item and hedging instrument
- Differences in timing of cash flows of the hedged item and hedging instrument
- The counterparties’ credit risk differently impacting the fair value movements of the hedging instrument and hedged item

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12. Derivative designated as hedging instruments (continued)

b) The impact of the hedged item on the statement of financial position as at 31 December 2025 is, as follows:

	31 December 2025 ٴ	31 December 2024 ٴ
Balance at the beginning of the year	-	-
Change in fair value recognized at profit or loss – ineffective portion	3,492,463	-
Change in fair value recognized at OCI – effective portion	(1,071,460)	-
Derivative designated as hedging instruments	2,421,003	-

c) The movement in the cashflow hedge reserve for the years ended 31 December, as follows:

	31 December 2025 ٴ	31 December 2024 ٴ
Balance at the beginning of the year	-	-
Change in fair value recognized at OCI – effective portion	(1,071,460)	-
At the end of the year	(1,071,460)	-

13. Inventories

	2025 ٴ	2024 ٴ
Catering items	58,947,075	54,266,464
Retail items	19,051,808	37,050,550
Spare parts	13,396,587	12,306,587
Other materials	16,216,348	11,938,831
	107,611,818	115,562,432
Less: allowance for slow moving and obsolete inventories	(13,969,350)	(30,984,938)
	93,642,468	84,577,494

The movements in allowance for slow moving and obsolete inventories for the year were given below:

	2025 ٴ	2024 ٴ
At 1 January	30,984,938	33,886,524
Reversed during the year	(17,015,588)	(2,901,586)
At 31 December	13,969,350	30,984,938

Cost of inventories recognized in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025 amounted to ٴ893,410,431 (31 December 2024: ٴ875,958,231) (note 28).

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14. Trade and unbilled receivables

	2025 ٴ	2024 ٴ
Trade receivables - Due from related parties (note 26)	670,294,833	449,552,045
Trade receivables – Others	419,979,252	326,063,045
Unbilled receivables (note c below)	73,790,321	72,471,244
	1,164,064,406	848,086,334
Less: allowance for expected credit losses (note e below)	(107,198,571)	(131,977,044)
	1,056,865,835	716,109,290

- a) Trade receivables are non-interest bearing. The credit terms of the trade receivables vary across the business segments of the Group. It is not the practice of the Group to obtain collateral over receivables and the vast majority of these are, therefore, unsecured for terms and conditions with related parties please refer to (Note 26).
- b) As at 31 December 2025, approximately 70% of the Group's trade receivable's balance was due from various governmental and semi-government entities (31 December 2024: 68%).
- c) Unbilled receivables represent billing not yet approved by customers. As at 31 December 2025 and 31 December 2024 the unbilled receivables balances was having an aging of less than one year.

d) The ageing analysis of trade receivable is as follows:

	Up to three months ٴ	Above three and up to six months ٴ	Above six months ٴ	Total ٴ
31 December 2025	914,412,507	79,350,656	170,301,243	1,164,064,406
31 December 2024	590,129,418	63,600,342	194,356,574	848,086,334

e) The movements in allowance for expected credit losses for the year were given below:

	2025 ٴ	2024 ٴ
At 1 January	131,977,044	149,376,270
Charges / (reversal) during the year	6,025,378	(98,697)
Written off during the year	(30,803,851)	(17,300,529)
	107,198,571	131,977,044

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable.

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15. Prepayments and other receivables

	2025 ٴ	2024 ٴ
Advances to suppliers	52,447,173	81,447,950
Prepayments	37,003,201	42,636,725
VAT input	7,176,173	25,848,868
Margin deposits with banks – current portion (note 34)	2,774,208	2,774,208
Advances to employees	2,315,697	1,537,822
Other receivable	2,203,400	1,612,317
	103,919,852	155,857,890

16. Right of use assets and lease liabilities

The Group has lease contracts for certain buildings used for the purpose of staff accommodation and operating clinics. The movement in right-of-use assets and lease liability for the year is as follows:

A. Group as a lessor

a. Operating Leases

The Group has entered into operating leases on its investment property consisting of accommodation building (see Note 9). The management has

classified these leases as operating leases because they do not transfer substantially all the risks and rewards incidental to the ownership of the assets.

b. Leases receivables

The Group sub-leases asset, AM1 Building in King Khalid International Airport in Riyadh. The management has classified this lease as finance lease.

Movement in leases receivables during the year is as follows:

	2025 ٴ	2024 ٴ
Net lease receivables at the beginning of the year	5,241,092	5,767,746
Finance income (note 31)	44,775	206,594
Modification	493,422	-
Payments received during the year	(1,210,674)	(733,248)
Net lease receivable at end of the year	4,568,615	5,241,092
Current portion of net lease receivables	4,568,615	5,241,092

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16. Right of use assets and lease liabilities (continued)

B. Group as a lessee

a. Right -of-use assets

The movements in right-of-use assets for the year is as follows:

	Commercial Building Lease ﷲ	Land Lease ﷲ	Residential Lease ﷲ	Vehicles Lease ﷲ	Total ﷲ
Cost:					
At 1 January 2025	473,429,546	57,898,037	25,414,889	14,763,450	571,505,922
Additions (see note (i) below)	351,343,196	7,324,564	-	-	358,667,760
Lease modifications	3,695,570	-	-	-	3,695,570
Terminations (see note (ii) below)	(264,735,839)	-	-	(14,763,450)	(279,499,289)
At 31 December 2025	563,732,473	65,222,601	25,414,889	-	654,369,963
Accumulated depreciation:					
At 1 January 2025	311,428,865	14,504,794	19,586,476	14,763,450	360,283,585
Charge for the year	61,970,093	6,323,900	900,487	-	69,194,480
Lease modifications	(3,568,355)	-	-	-	(3,568,355)
Termination	(198,092,463)	-	-	(14,763,450)	(212,855,913)
At 31 December 2025	171,738,140	20,828,694	20,486,963	-	213,053,797
Net book value:					
At 31 December 2025	391,994,333	44,393,907	4,927,926	-	441,316,166

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16. Right of use assets and lease liabilities (continued)

- (i) During the year ended 31 December 2025, the Group signed a lease contract with Jeddah Airport Company (JEDCO) and another lease contract with Riyadh Airport Company (RAC) for a period of (15) fifteen years and (10) Ten years, respectively, and for the purpose of providing its services and activities at JEDCO and RAC.
- (ii) The termination during the year ended 31 December 2025 related to the contract mentioned above with JEDCO, that is concluded at the end of its contractual term and the new one begins with substantially different terms.

	Commercial Building Lease ﷲ	Land Lease ﷲ	Residential Lease ﷲ	Vehicles Lease ﷲ	Total ﷲ
Cost:					
At 1 January 2024	447,488,787	57,898,037	23,838,365	14,763,450	543,988,639
Additions (see note (i) below)	25,940,759	-	1,576,524	-	27,517,283
At 31 December 2024	473,429,546	57,898,037	25,414,889	14,763,450	571,505,922
Accumulated depreciation:					
At 1 January 2024	263,383,136	12,087,328	18,773,573	14,763,450	309,007,487
Charge for the year	48,045,729	2,417,466	812,903	-	51,276,098
At 31 December 2024	311,428,865	14,504,794	19,586,476	14,763,450	360,283,585
Net book value:					
At 31 December 2024	162,000,681	43,393,243	5,828,413	-	211,222,337

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16. Right of use assets and lease liabilities (continued)

(i) During the year ended 31 December 2024, the company entered into a new contract for a new Office in Riyadh.

b. Lease Liabilities

The movements in lease liability for the year were as follows:

	2025 ٴ	2024 ٴ
Lease liabilities		
At the beginning of the year	217,559,478	244,703,303
Additions to lease liabilities during the year	358,667,760	27,517,283
Interest expense for the year (note 32)	30,281,528	12,903,006
Lease modification	(1,104,254)	-
Related to terminated contract	(86,432,960)	-
Payments made during the year	(61,237,250)	(67,564,114)
At the end of the year	457,734,302	217,559,478
Less: Current portion of lease liabilities	(64,917,943)	(52,081,833)
Non-Current portion of lease liabilities	392,816,359	165,477,645

c. Depreciation charged on right of use assets have been allocated as follows:

	2025 ٴ	2024 ٴ
Cost of revenue (note 28)	61,109,984	45,790,953
General and administrative expense (note 30)	8,084,496	5,485,145
	69,194,480	51,276,098

d. The following are the amounts recognised in the statement of profit or loss and comprehensive income:

	2025 ٴ	2024 ٴ
Depreciation on right of use assets	69,194,480	51,276,098
Interest expense on lease liabilities (note 32)	30,281,528	12,903,006
Expense relating to short term leases (included in cost of revenue)	65,149,433	66,714,171
Gain on de-recognition of lease liability (note 29)	27,735,501	-
	192,360,942	130,893,275

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17. Cash and cash equivalents

	2025 ₪	2024 ₪
Cash at bank	148,400,047	311,244,325
Mudarba deposit (note b below)	250,000,000	320,000,000
Cash on hand	53,344	54,317
	398,453,391	631,298,642

- a) The cash is held in accounts with banks having credit ratings. The fair value of bank balances and cash equivalent approximates the carrying value at 31 December 2025 and 31 December 2024.
- b) Unrestricted Mudarba deposit represent deposit placed in Mudarba contracts with commercial banks having original maturity of three months and yielding profit at prevailing interest rates.
- c) Cash and cash equivalents as at 31 December 2025 include ₪ 3.15 million (31 December 2024: ₪ 2.61) earmarked in dividend accounts. Such accounts are subject to regulatory restrictions and are therefore not available for general use by the Group.

18. Share capital

As at the statement of financial position date, the authorized, issued and fully paid share capital is ₪ 820 million (2024: ₪ 820 million) which is divided into 82 million shares (2024: 82 million shares) of ₪ 10 par value each (2024: ₪ 10 par value each).

The shareholders are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Group.

The shareholders and their percentage interests in the share capital of the Parent Company are as follows:

Name of Shareholders	Number of shares	Value in ₪	Percentage Holding %
31 December 2025:			
Saudi Arabian Airlines Corporation	29,274,000	292,740,000	35.7%
General public	52,726,000	527,260,000	64.3%
	82,000,000	820,000,000	100%
31 December 2024:			
Saudi Arabian Airlines Corporation	29,274,000	292,740,000	35.7%
Abdulmohsen Alhokair Group for Tourism and Development	4,711,256	47,112,560	5.7%
General public	48,014,744	480,147,440	58.6%
	82,000,000	820,000,000	100%

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19. Reserve

This balance represents the total amounts appropriated from net income for prior years as statutory reserves in accordance with the requirements of the previous Companies Law and the Group's By-Law prior to alignment with the new Companies Law. The utilisation of these reserves is subject to the decisions of the shareholders' assembly.

Subsequent to the year ended 31 December 2025, the shareholders' Extraordinary General Assembly held on 15 January 2026 approved the Board of Directors' recommendation to transfer the statutory reserve balance amounting to ₪ 246,000,000 as reflected in the financial statements for the period ended 30 September 2025, to the "Reserve" account, which has been established for the purpose of transferring the statutory reserve balance thereto. This approval relates to a reclassification within equity only and has no impact on the Company's total equity, profit or cash flows.

20. Dividends

On 21 March 2025, and in its issued resolution, the Board of Directors recommended the distribution of cash dividends to the Company's shareholders for the second half of the fiscal year 2024 which amounted to ₪ 94.3 million at ₪ 1.15 per share for the period ended 31 March 2025. The distribution date was 24 April 2025 (21 March 2024: ₪ 90.2 million at ₪ 1.1 per share). On 6 August 2025, the Company announced its Board of Directors resolution issued for approval of distribution of cash dividends to the shareholders for the first half of the fiscal year 2025, amounting to ₪ 94.3 million at ₪ 1.15 per share (4 August 2024: ₪ 94.3 million at ₪ 1.15 per share).

Subsequent to the year ended 31 December 2025, the Company announces its Board of Directors' resolution, issued on 4 March 2026, for the approval of the distribution of cash dividends to shareholders for the second half of 2025, amounting to ₪ 94.3 million at ₪ 1.15 per share.

21. Loans and borrowings

During the year ended 31 December 2024, the Group has entered into a revolving facility agreement with Commercial Bank under the names of its subsidiaries. CATRION Commercial Laundry LLC has a total facility of ₪ 403 million, out of which ₪ 250 million is utilised, and CATRION Catering Services LLC has a total facility of ₪ 204 million, out of which ₪ 165 million is utilised. The facilities were secured by a promissory

note to meet the Group's working capital requirements as well as the expenditures over the Red Sea Projects. The first repayment commenced from October 2025 and the remaining will be paid over a period of 15 years.

Further, the loans carries an interest rate of SIBOR + fixed interest rate, with interest accrued and paid based on monthly invoicing from the bank.

	2025 ₪	2024 ₪
Opening balance	161,444,596	-
Loans drawn	254,270,213	161,444,596
Repayment during the year	(11,370,084)	-
Current portion	404,344,725	161,444,596
Non-current portion	(22,776,231)	(4,154,218)
	381,568,494	157,290,378

There were no non-cash changes to the loans during the year.

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22. Employees' defined benefits obligation

The Company operates an approved unfunded employees' end of service benefits scheme / plan for its permanent employees as required by the applicable local laws. The movement in defined benefits for the year ended is as follows:

	2025 ٴ	2024 ٴ
Balance at the beginning of the year	170,168,092	164,848,553
Included in statement of profit or loss		
Current service cost	19,947,242	22,770,506
Interest cost (included in employee cost)	8,523,026	7,233,015
	28,470,268	30,003,521
Included in statement of other comprehensive income		
Re-measurement loss on defined benefit obligation	912,376	2,522,909
Benefits paid	(30,761,507)	(27,206,891)
Balance at the end of the year	168,789,229	170,168,092

The defined benefit plan is exposed to various actuarial risks, the most significant of which are final salary risk, discount / interest rate fluctuation risk, longevity risk and inflation risk.

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	2025	2024
Discount rate	5%	6%
Future salary growth / expected rate of salary increases	2.3%	2.6%
Employee turnover / withdrawal rates	Moderate	Moderate
Retirement age	60 years	60 years
Average duration of defined benefit obligation	7.98 years	7.56 years

Sensitivity analysis

The sensitivity analyses presented below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding

all other assumptions constant. A positive amount represents an increase in the liability whilst a negative amount represents a decrease in the liability.

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22. Employees' defined benefits obligation (continued)

The quantitative sensitivity analysis for principal assumptions is as follows:

	Change in assumption by	Increase to ﷲ	Decrease to ﷲ
31 December 2025			
Discount rate	1%	183,018,317	156,461,838
Future salary growth / expected rate of salary increases	1%	183,285,328	156,032,026
31 December 2024			
Discount rate	1%	182,082,860	156,675,225
Future salary growth / expected rate of salary increases	1%	183,286,120	155,449,670

The following are the expected payments or contributions to the employees in future years:

	2025 ﷲ	2024 ﷲ
Within the next 12 months (next annual reporting year)	26,325,063	31,612,921
Between 2 and 5 years	50,577,635	53,861,728
Between 6 and 10 years	60,496,044	55,767,129
Beyond 10 years	135,614,086	141,370,578

23. Long-term bonus

Long term bonus includes bonus payable to the Key Management on a cycle of 3 years, and not paid on annual basis. The movement in long term bonus during 31 December 2025 and 31 December 2024 is as follows:

	2025 ﷲ	2024 ﷲ
Opening balance	3,716,789	11,700,000
Accrued during the year	4,583,211	8,205,000
Re-classified to short term bonus	-	(16,188,211)
Closing balance	8,300,000	3,716,789

24. Trade and other payables

	2025 ﷲ	2024 ﷲ
Accrued expenses	454,598,318	271,304,778
Trade payables – third parties	269,717,576	282,668,504
Employee related accruals	91,385,048	106,369,360
Dividend payable	3,148,283	2,613,538
Trade payables – a related party (note 26)	4,223,299	195,500
	823,072,524	663,151,680

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25. Zakat

The Company and its subsidiaries files the zakat returns on an individual basis.

	2025 ٴ	2024 ٴ
Zakat payable	19,300,000	24,796,532
Advance income tax relating to foreign shareholding	(4,814,476)	(4,814,476)
	14,485,524	19,982,056

a) Zakat provision:

Movement in Zakat provision is as follows:

	2025 ٴ	2024 ٴ
Balance at beginning of the year	24,796,532	32,655,727
Charge for the year (note i below)	17,124,175	22,943,053
Payments during the year	(22,620,707)	(30,802,248)
Balance at 31 December	19,300,000	24,796,532

i) Charge of the year ended 31 December 2025, and 31 December 2024 is as follows:

	2025 ٴ	2024 ٴ
Zakat charge for the year	17,124,175	22,943,053
Total Zakat charge for the year	17,124,175	22,943,053

b) Zakat assessments status

The Group's status of the assessments is as follows:

The Parent Company:

From inception year to the year ended 31 December 2024:

The Zakat, Tax and Custom Authority ("ZATCA") has finalized its Zakat assessment of the Company's accounts from inception year to the year ended 31 December 2023. All related assessment have been settled in full, and the Company's zakat position is clear till the mentioned year.

The Company has filed its Zakat return for the fiscal year ended 31 December 2024 and has obtained the corresponding Zakat certificate. The management responding to ZATCA queries, and confirmed that ZATCA

is in the final stage of reviewing the Company's zakat return for the mentioned year.

For the year ended 31 December 2025: The Company in the process to file its Zakat return for the fiscal year ended 31 December 2025.

The Subsidiaries:

CATRION Catering Services LLC

The subsidiary has submitted its Zakat declarations up to the year ended 31 December 2024 and obtained the unrestricted Zakat certificate valid until 30 April 2026.

CATRION Commercial Laundry LLC

The subsidiary has submitted its Zakat declarations up to the year ended 31 December 2024 and obtained the unrestricted Zakat certificate valid until 30 April 2026.

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25. Zakat (continued)

CATRION Operations and Maintenance LLC

The subsidiary's first financial year is a short year, commencing on the inception date of 18 December 2023. The Company submitted its first Zakat declaration for the first period ended 31 December 2024 and obtained the unrestricted Zakat certificate valid until 30 April 2026.

CATRION Laundry Operation and Maintenance LLC

The subsidiary's first financial year is a short year, commencing on the inception date of 18 December 2023. The Company submitted its first Zakat declaration for the first period ended 31 December 2024 and obtained the unrestricted Zakat certificate valid until 30 April 2026.

26. Related party transactions and balances

Related parties represent the shareholders, and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management. The Company operates in an economic regime whereby there are various entities that are directly or indirectly controlled by the Government of

Kingdom of Saudi Arabia through its government authorities, affiliations and other organizations, collectively referred to as government-related entities. The Company applies exemption in IAS 24. Related Party Disclosures that allows to present reduced related party disclosures regarding transactions with government related parties.

Following is the list of related parties and their transactions and the relationship with the Company.

Related Parties:	Relationship
Saudi Arabian Airlines Corporation	Major shareholder
Saudi Ground Services	Affiliate
Saudi Airlines Cargo Company	Affiliate
Saudi Airlines Real Estate Development Company	Affiliate
Saudi Private Aviation	Affiliate
Saudia Royal Fleet	Affiliate
Saudia Aerospace Engineering Industries	Affiliate
Flyadeal Airlines Company	Affiliate
Saudi Amad for Airport Services & Transport Support	Affiliate
Prince Sultan Aviation Academy	Affiliate
SAL Saudi Logistics Services Company	Affiliate
Saudi French Company for Duty Free Operations and Management	Associate

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26. Related party transactions and balances (continued)

Significant transactions with related parties in the ordinary course of business arise mainly from services provided / received, supply of meals, and various business arrangements and are undertaken at approved contractual terms. Significant balance and transactions arising from related parties are summarized below.

a) Due from related parties - significant transactions and balances under trade receivables:

i) Following are the details of related parties transactions during the period:

Relationship	Nature of transactions	2025 ٴ	2024 ٴ
Major shareholder	Sale of goods and services	1,878,526,757	1,793,045,730
	Services provided	820,603	745,814
Affiliates	Sale of goods and services	211,991,021	152,475,888
	Services provided	4,280,799	6,543,983
Associate	Sale of goods and services	8,716,629	7,526,852

ii) Due from related parties are as follows (note 14):

	2025 ٴ	2024 ٴ
Saudi Arabian Airlines Corporation	551,938,702	397,202,113
Saudia Royal Fleet	38,695,576	8,175,350
Saudi Ground Services Company	29,259,688	16,458,008
Saudia Aerospace Engineering Industries	16,322,140	17,384,088
Saudi Private Aviation	11,977,347	3,711,951
Flyadeal Airlines Company	7,891,918	4,548,140
Saudi French Company for Duty Free Operations and Management	7,499,536	647,035
Saudi Airlines Cargo Company	6,549,401	1,307,660
Saudi Amad for Airport Services & Transport Support	107,539	-
Prince Sultan Aviation Academy	25,603	72,789
Saudi Airlines Real Estate Development Company	27,383	37,260
SAL Saudi Logistics Services Company	-	7,651
	670,294,833	449,552,045

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26. Related party transactions and balances (continued)

iii) Due to a related party is as follows (note 24):

	2025 ٴ	2024 ٴ
Saudi Ground Services Company	4,223,299	-
Saudi Airlines Real Estate Development Company	-	195,500
	4,223,299	195,500

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided

or received for any related party receivables or payables. Outstanding balances at year-end arise in the normal course of business. For the year ended 31 December 2025 and 2024, the amounts owed by related parties are not impaired.

iv) Compensation of key management personnel of the Group:

Key management personnel of the Group comprise of key members of the management having authority and responsibility for planning, directing and controlling the activities of the Group. The compensation to key management is shown below:

	2025 ٴ	2024 ٴ
Short-term employee benefits	11,529,491	6,991,372
Termination benefits	174,150	97,200
Employees' defined benefit liabilities	2,336,125	361,439
Key management bonus	4,000,000	3,300,000
	18,039,766	10,750,011

The amounts disclosed in the table are the amounts recognised as an expense during the year related to key management personnel.

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27. Revenue

The Group's revenue for the years ended 31 December, comprises of the following streams. All revenues are recognized at point in time:

	2025 ٴ	2024 ٴ
In-flight catering	1,590,512,792	1,501,065,980
Non-airlines	495,005,157	467,144,803
Business lounge	318,784,567	276,272,578
Retail revenue	24,316,899	39,662,647
Other operating revenues	12,425,116	15,113,693
	2,441,044,531	2,299,259,701

28. Cost of revenue

	2025 ٴ	2024 ٴ
Cost of materials and goods	893,410,431	875,958,231
Employees costs	438,116,753	424,969,954
Rent and maintenance of production units	90,602,837	78,363,874
Supplies and expendable items	64,288,651	60,007,202
Depreciation on property, plant and equipment (not	62,025,494	46,672,225
Depreciation on right-of-use assets (note 16 (B "c"))	61,109,984	45,790,953
Manpower and transportation cost	94,526,802	69,259,750
Communication and utilities	28,853,146	21,861,614
Other operational costs	16,304,865	34,767,174
	1,749,238,963	1,657,650,977

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29. Other income

	2025 ٴ	2024 ٴ
Gain on de-recognition of lease liability	27,735,501	-
Management fee income	7,050,506	6,545,089
Ineffectiveness on derivative instrument designated as hedging instrument	3,492,463	-
Medical ex-gratia income	3,250,000	2,800,000
Foreign currency exchange gain	2,793,943	5,580,689
Scrap sales	-	1,309,216
Others	742,583	2,911,913
	45,064,996	19,146,907

30. General and administrative expenses

	2025 ٴ	2024 ٴ
Employees co	236,523,498	195,926,967
Information technology, maintenance and other services	29,893,665	29,908,200
Professional and technical fee	16,811,790	10,087,670
Depreciation on property, plant and equipment (note 7 (d))	11,523,168	8,510,428
Utilities	10,521,774	6,490,118
Marketing and promotional	9,202,080	2,340,741
Depreciation on right-of-use assets (note 16 (B "c"))	8,084,496	5,485,145
Board of Directors' remuneration	7,427,114	6,492,937
Travelling	4,891,820	9,909,437
Depreciation on investment property (note 9)	1,890,329	1,958,840
Insurance	1,421,637	3,982,305
Amortization of intangible assets (note 8)	264,777	10,890
Others	25,497,245	17,389,478
	363,953,393	298,493,156

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31. Finance income

	2025 ٴ	2024 ٴ
Finance income on Mudarba deposit	15,223,496	23,742,580
Finance income on lease receivables (note 16 (A "b"))	44,775	206,594
	15,268,271	23,949,174

32. Finance cost

	2025 ٴ	2024 ٴ
Interest from lease liabilities (note 16 (B "b"))	30,281,528	12,903,006
Interest on borrowings	5,329,720	-
Interest on employees' end-of-service benefits (note 22)	8,523,026	7,233,015
	44,134,274	20,136,021

33. Earnings per share

Basic and diluted earnings per share ("EPS") is calculated by dividing the income for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is the same as basic earnings per share as the Group does not have any convertible securities or diluted instruments to exercise.

The following table reflects the income for the year attributable to ordinary equity holders and weighted average number of ordinary share outstanding during the year used in the basic and diluted EPS computations:

Basic and diluted earnings per share from total income.

	2025 ٴ	2024 ٴ
Profit for the year attributable to the shareholders of the Group	313,621,296	352,770,108
Weighted average number of ordinary shares for the purposes of basic and diluted earnings	82,000,000	82,000,000
Basic and diluted earnings per share based on profit for the year attributable to shareholders of the Group (in ٴ)	3.82	4.30

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34. Commitments and contingencies

As at 31 December 2025 and 31 December 2024, the Group had the following commitments, letter of guarantees and contingencies:

	2025 ₪	2024 ₪
Capital commitments	135,521,295	105,821,964
Letter of guarantees (refer to note below)	75,927,707	135,034,136

On 31 December 2025, the Group had outstanding letters of guarantee amounting to ₪ 75.9 million issued by banks on behalf of the Group to suppliers and promises to meet any financial obligations (31 December 2024: ₪ 135.0 million) with cash margin deposit amounting to ₪ 7.0 million (31 December 2024: ₪ 7.0 million).

Vendors and ex-employees have commenced an action against the Group in respect of individual and commercial claimed to be defective. If successful, the action could result in an estimated payable amount of ₪ 7 million.

35. Fair value of assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred. During the year ended 31 December 2025, there were no movements between the levels.

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35. Fair value of assets and liabilities (continued)

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

The following table provides the fair value measurement hierarchy of the Group's assets as of 31 December 2025:

	Level 2 ٴ	Total ٴ
As at 31 December 2025		
Financial assets at fair value through profit or loss		
Derivative instrument designated as hedging instrument	75,927,707	135,034,136

36. Financial instruments risk management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risks, currency risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on robust liquidity management as well as monitoring of various relevant market variables, thereby consistently seeking to minimize potential adverse effects on the Group's financial performance. The Group's principal financial assets include trade and other receivables, due from related parties and cash and bank balances.

The Group's principal financial liabilities comprise trade and other payables, lease liabilities and due to related parties. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: commission rate risk, currency risk and other price risk. Financial instruments affected by market risk.

Commission rate risk

Commission rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market commission rates. The Group's exposure to the risk of changes in market commission rates may relate primarily to The Group's bank borrowings with floating commission rates. The Group manages the commission rate risk by regularly monitoring the commission rate profiles of its commission bearing financial instruments.

As at the reporting date, the Group has Mudarba term deposit with a bank at a fixed commission rate and does not have any Mudarba term deposits with banks at floating commission rates.

Currency risk

It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's transactions are principally in Saudi Riyals and US Dollars. As the Saudi Riyal is pegged to US Dollar, the Group does not have significant exposure to currency risk.

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36. Financial instruments risk management (continued)

Credit risk

Credit risk is the risk that one party to financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group has no significant concentration of credit risk. Concentration risk arises when a number of counterparties engaged in

similar business activities or activities in the same geographical region or have economic features that would cause them to fail their contractual obligations.

The Group's gross maximum exposure to credit risk at the reporting date is as follows:

	2025 ټ	2024 ټ
Financial assets		
Balances with banks	398,400,047	631,244,325
Trade receivables	419,979,252	326,063,045
Due from related parties	670,294,833	449,552,045
Unbilled receivables	73,790,321	72,471,244
Margin deposits with banks	7,004,208	7,004,208
Leases receivables	4,568,615	5,241,092
	1,574,037,276	1,491,575,959

Credit risk on receivable and bank balances is limited as:

- Cash balances are held with banks with sound counter party risk rating ranging from B to A+ based on Fitch credit rating. All bank balances are held with banks within Saudi Arabia and Cairo.
- The Group currently does not obtain security / collateral from its customers.

Trade receivables

Credit risk is managed subject to the Group's established policy, procedures and control defined to mitigate the credit risk. Receivables of the Group comprise primarily of Government and its related ministries, and others companies. The Group seeks to manage its credit risk by setting credit limits, credit period by monitoring outstanding receivables and ensuring close follow-ups.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment terms and conditions are offered. The credit terms

are extended to customers where the Group does not expect any inability to pay.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Short-term deposits with banks and cash at banks

Credit risk from balances with banks and financial institution is managed by the Group's treasury department in accordance with the Group's policy. The Group seeks to manage its credit risk with respect to banks by only dealing with reputable banks. At the reporting date, no significant concentration of credit risk were identified by the management.

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36. Financial instruments risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to realize financial assets quickly at an amount close to its fair value. The Group manages its liquidity risk by monitoring working capital and cash flow requirements on regular basis.

The management has developed policies and practices to manage liquidity risk in accordance with the risk tolerance and to ensure that the Group maintains sufficient liquidity. Senior management continuously reviews information on the Group's liquidity developments.

The Group has established a robust mechanism for its cash management ensuring the best use of available cash resources. This requires organising the collection and disbursement systems in such a way as to maximise the investment of idle funds through time deposits and short-term deposits while limiting the borrowings of funds and ensuring availability of the facilities to run its operations. The Group's terms of services require amounts to be paid within 90 days of the date of submitting the invoice. Trade payables are normally settled within 90 to 120 days of the date of purchase.

The table below summarizes the maturities of the Group's financial liabilities at 31 December, based on contractual payment dates and current market interest rates:

	Up to 12 months ﷲ	One to five years ﷲ	More than five years ﷲ	Total ﷲ
As at 31 December 2025				
Trade payables	269,717,576	-	-	269,717,576
Lease liabilities	93,548,634	278,471,064	298,283,627	670,303,325
Accruals and other liabilities	454,598,319	-	-	454,598,319
Loans and borrowings	22,776,231	111,534,152	270,034,342	404,344,725
	812,009,642	279,660,965	494,724,313	1,586,394,920
As at 31 December 2024				
Trade payables	282,863,999	-	-	282,863,999
Lease liabilities	71,486,500	149,768,120	63,566,410	284,821,030
Accruals and other liabilities	324,492,905	-	-	324,492,905
Loans and borrowings	4,154,218	44,017,187	113,273,191	161,444,596
	682,997,622	193,785,307	176,839,601	1,053,622,530

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37. Capital management

For the purpose of the Group's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximize shareholders' value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31

December 2024. For the purpose of the Group's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximize shareholders' value.

The Group informally monitors capital using a gearing ratio, which is 'net debt' divided by total capital. The Group includes within net debt total liabilities less cash and bank balances.

	2025 ٬	2024 ٬
Total liabilities	1,876,726,304	1,236,022,691
Less: cash and cash equivalents	(398,453,391)	(631,298,642)
Net debt	1,478,272,913	604,724,049
Total capital	1,574,853,123	1,451,815,663
Gearing ratio	94%	42%

38. Approval of the financial statements

The financial statements were approved for issuance by the Board of Directors on 04 March 2026 G corresponding to (15 Ramadan 1447 H).

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