

Board of Directors Report For the fiscal year 2024 G





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



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

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Shareholders of SINAD Holding Company,

The Board of Directors of SINAD Holding Company "the Company" is pleased to present to you the annual report of the Board of Directors for the year 2024. The annual report of the Board reviews the general position of the Company and its financial performance during the fiscal year, as well as the future directions of the Company, its main strategies, and the factors affecting its operations.

BOD

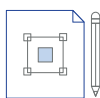


Company Overview:

SINAD Holding Company is a Saudi Shareholding company, listed on the Saudi Arabian Stock Exchange under the code 4080 within the Food Production Sector.



The Company was established by Royal Decree No. D/78 dated 7/11/1395H; corresponding to 11/11/1975G. The Company started its business after announcing its establishment and issuing its Commercial Register under No. 5850000276 dated 15/01/1397H; corresponding to 05/01/1977G. Its head office is in Riyadh.



In line with the Company's strategic direction, the extraordinary general assembly issued its approval on 09/01/2022G to transfer the Company's head office from the city of Abha to the city of Riyadh. The name of the Company was amended from Aseer Company for Trading, Tourism, Industrial, Agricultural, Real Estate & Contracting to become SINAD Holding Company. The Company's purposes were modified to the activities of the holding companies.



Since its establishment, the Company has gone through various stages of development. The nature of its business has transformed from a company practicing multiple operations and activities to an investment holding company with a capital of SAR 1,263,888,890. The number of its issued shares reached 126,388,889 shares with a nominal value of SAR 10 per share, fully paid, as at the end of the year 2024. There was no change compared to the year 2023.

The Company's Fiscal Year:

According to the Company's articles of association, the fiscal year starts from the first of January and ends at the end of December of each year according to the Gregorian calendar.

Company auditor:

The Company's accounts were audited by Dr. Mohammed Al-Omari & Partners (BDO) based on the decision of the Sixteenth Extraordinary General Assembly held on 26/06/2024G appointing them as the Company's auditor, to examine, review and audit the financial statements for the second, third and annual quarters of the fiscal year 2024, and the first quarter of the fiscal year 2025.

Internal Audit:

During the fiscal year 2024, the Internal Audit and Evaluation of the Company's internal control system was carried out by United Accountants for Professional Consulting (RSM). During the fiscal year 2024, the Internal Audit and Evaluation of the Company's internal control system was carried out by United Accountants for Professional Consulting (RSM).

Zakat advisor:

Zakat advisory services for the Company is carried out by Ernst & Young & Partners (EY).

General Status of the Company during the Fiscal Year 2024:

The Company was able, with the grace of Allah, during the fiscal year 2024, to improve its overall performance and reduce its losses substantially to SAR 3.9 million compared to its losses of SAR 132.6 million during the previous year. During this year its subsidiaries exceeded the declining performance and losses they faced in the previous year. The Halwani Brothers Company achieved an outstanding performance and its profits were reflected on the Company by SAR 24.7 million. It was also reflected from the Al Rabie Saudi Foods Company SAR 12.9 million, in addition to that its subsidiary, the express delivery company "Delifast", which was established by the Company during the year 2022 in the logistics sector, a wholly owned company, was able to reduce its expected losses during the current year to SAR 11 million compared to SAR 20 million in the previous year. This company is considered one of the emerging companies in the process of establishment and construction. The Company continued to achieve profits from its investments amounting to SAR 12 million during the fiscal year 2024, down from the previous year, in which it achieved profits from investments of SAR 32.4 million, as the previous year's profits included the sale of investment properties.

The Company is working to improve its performance and the performance of its subsidiaries by continuing to implement the general framework of its strategy, which focuses on diversifying its investments and improving and developing its overall operational performance.

On the other hand, the Company is working to implement the rebalancing of its investment portfolio through the relative distribution of its investments in the basic sectors, and it is expected that this will reflect positively on the performance of the portfolio. It is worth noting that this faces a set of challenges in this direction, concentrated in exiting several investments that do not achieve positive returns and entering new feasible investments during the next two years with the aim of turning into profitability, with Allah's help.

The Company is also working to improve its cash flow because of corrective measures and effective rebalancing of its investment portfolio and thus enter feasible investment opportunities within the basic strategic sectors that are concentrated in the basic consumer goods sector, including food industries, health services, educational services, as well as logistics services. The Company has recently established a company specializing in delivery for this activity, and the Company will need some time to rebalance its investment portfolio in these sectors according to a clear action plan that began to be implemented since the previous year.

The Company sets sights on maximizing the interests of its shareholders and other stakeholders such as employees, creditors and suppliers, and empowering its capabilities to play an effective role through its social responsibility.

This annual report included the Company's strategy, future directions, and details of its operations and performance during the fiscal year 2024.

Vision, Mission and Business Strategy:

Given the constantly evolving nature of the business environment, the Company needs to reconsider its strategy periodically to maintain its capabilities, raise the efficiency of performance, and explore new investment opportunities for growth and profitability. Accordingly, the Company has developed a strategic plan to be able to deal with the existing challenges and to take advantage of potential opportunities. This is a crucial, ongoing process in order to adapt to the changing business environment and get out of the stalemate.

Strategic Orientation:

The Company operates as an investment holding company with a long-term and sustainable strategic orientation. For this purpose, it adopts an active supervision method in managing its investments through strategic support and financial supervision.

The Company believes it is important for the companies in which it invests to enjoy a high degree of independence in managing their operations as independent companies and must have sufficient and efficient executive departments, so the Company exercises its role strategically by activating and developing the governance system and applying best practices in this context. The Company is also concerned with searching for feasible investment opportunities that achieve an effective balance strategy for its investments in order for the investment portfolio to achieve continuous growth in the interests of its shareholders.

The Company recognizes shareholders' need for capital growth while achieving regular returns with a balanced risk level. Therefore, it seeks to maintain its value in the face of economic crises as much as possible. To achieve this, it considers its mission aimed at developing and prospering society through responsible investment, social development and compliance with the legal aspects while facilitating participation in owning investment opportunities through qualitative partnerships and the stock market. Therefore, we have formulated our mission, vision and values to reflect our orientation on which the Company has been built since its inception.



Mission: "We seek to reconstruct the land and promote the prosperity of its communities by developing sustainable investments and facilitating participation in them."



Vision: "Pioneers in launching and leading valuable investment opportunities".



Values:



Balanced Performance Themes:

To achieve balanced performance, the Company implements its strategy through four themes:

- Maximizing equity value by achieving profitable growth with sustainability and controlling operating cost.
- Building a distinctive reputation/brand that captures the confidence of investors for its sustainable returns and positive impact on society while forming a balanced investment portfolio that is constantly improving/evolving and enjoys leadership in the investment market/world.
- Giving investments the necessary independence to manage their process efficiently while applying the best practices of governance and risk management and encouraging strategic cooperation among them, in parallel with creating an organized work environment that adheres to procedures, systems and policies, is transparent, flexible and technically supported to achieve efficiency and effectiveness.
- Attracting talented skilled persons to form a professional, empowered and dynamic team, adhering to the Company's identity within the framework of an attractive work environment and a values-based corporate culture.

Strategic initiatives:

The Company is working to complete several strategic initiatives, following an accurate project management system to achieve its developed strategy and measure the efficiency of performance periodically, as it is followed up and its completion rates are monitored monthly. The Company has completed in 2024 eight main initiatives in implementation of strategic goals, bringing the total number of initiatives completed since the launch of the strategy to 36 initiatives. The initiatives implemented this year are:

Harmonizing the Company's articles of association and updating relevant regulations and policies

Developing the Investment Strategy Framework

Preparing financial reporting and analysis activities in the Company

Enhancing financial reporting and analysis activities in subsidiaries

Implementing a records management and archiving system

Developing technical infrastructure to enhance the efficiency of business processes

Developing the work environment

Developing training programs

Business strategy:

The Company works to achieve its mission through a strategy of diversifying its investments in different sectors and industries with a focus on defense sectors whose growth is linked to increased consumer demand and are low risk, identified in the following vital sectors:



Logistics



Education



Healthcare



Consumer Goods

The Company also made some updates and amendments to the investment strategy for the purpose of developing and improving the investment activity, as it developed a phased general framework for the process of entering into investments according to specific criteria in order to be more realistic and dynamic and take into account the Company's current cash position and the performance of subsidiaries and associates. This approach will enable the Company to be more flexible in responding to market changes and identifying the best opportunities across various sectors.

The Company is working to rebalance its investment portfolio and move to new investments by evaluating its existing investments with a comprehensive review of the dynamics of the local and regional economic environment in order to find and exploit possible opportunities in promising sectors and their new potentially-derived investment opportunities, and distribute its investment portfolio in order to achieve growth in its returns to comply with maximizing the value of the Company and the interests of its shareholders.

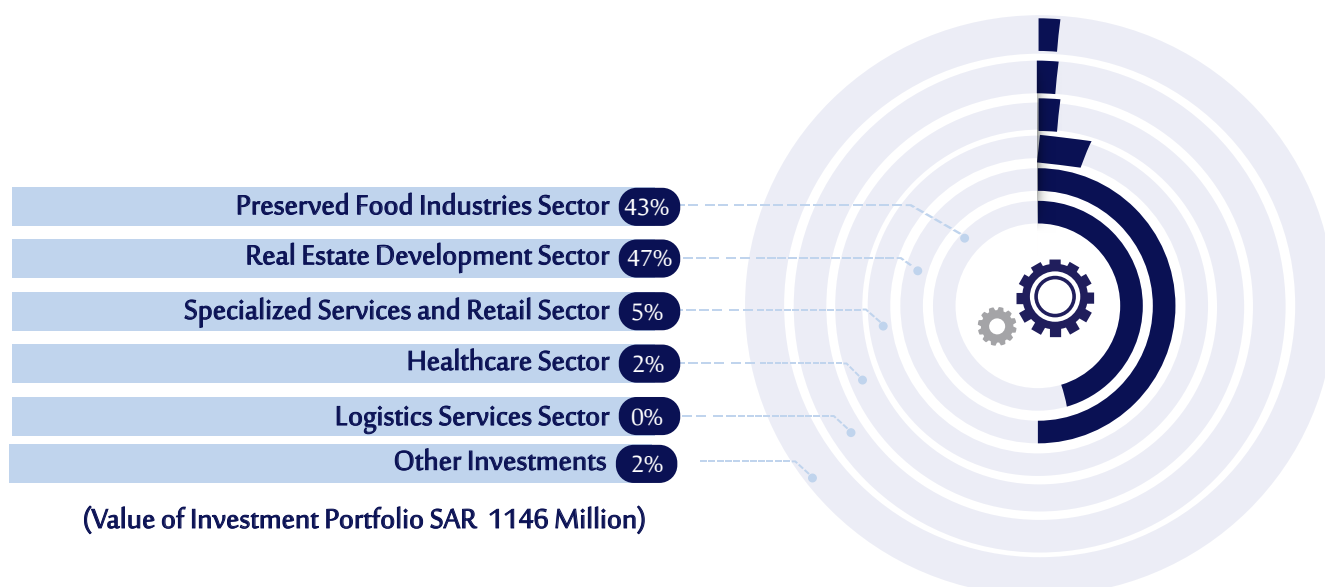
This strategy aims to achieve a balanced mix of risks that leads to growing investment returns for its shareholders, especially that the Company enjoys competitive advantages that enable it to enhance its business and face potential risks, the most important of which are:

- Distributing its investments in economically promising strategic sectors.
- The ability to develop and improve the performance of its investments.
- Rotating its investments and entering new feasible investment opportunities.

This strategy, its competitive advantages, and the accumulated experience of its Board of Directors and executive management, enhance the Company's opportunities and future potential to achieve a qualitative and quantitative leap in its performance and the growth of its revenues and cash flows. This will be driven by the performance of subsidiaries and associates, as well as other investment income from dividends and capital gains realized on the sale of any available-for-sale investments, in addition to the periodic evaluation of the fair values of its available-for-sale, traded and non-traded investments and investment funds.

Main Company Operations and Business Sectors:**Main Company Operations:**

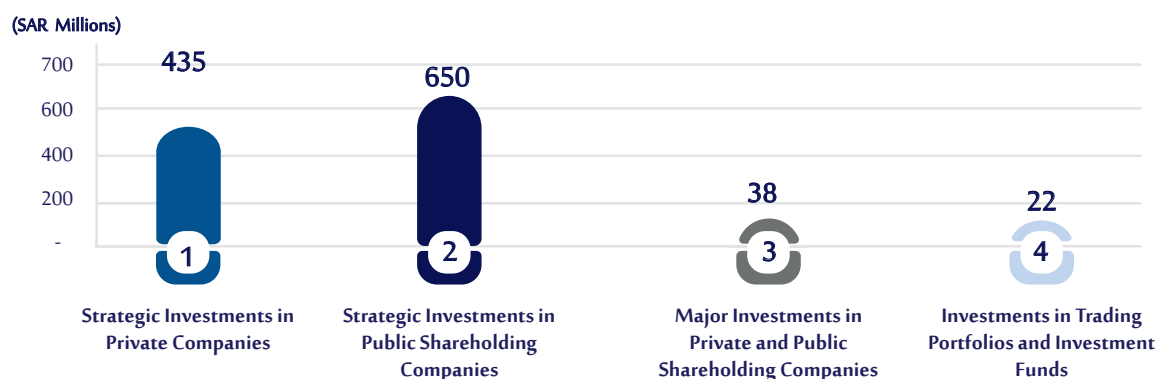
The Company's operations are focused on managing a diversified investment portfolio in existing sectors by raising the efficiency of investment performance, developing the value of the investment portfolio and enhancing its growth opportunities, in addition to rotating some investments and rebalancing the investment portfolio by selling to achieve capital gains that are reflected in the results of its business and achieve cash flows that enhance the Company's position and opportunities to enter into feasible alternative investments and achieve its investment goals in new vital sectors. The Company may borrow funds to finance equity and strengthen its capital structure when acquiring feasible investment opportunities.



The Company classifies the ownership of its investments in the existing sectors into four main investment categories according to the nature and type of each investment as follows:

- 1.Strategic investments in private companies.
- 2.Strategic investments in public shareholding companies.
- 3.Major investments in private companies and public shareholding companies.
- 4.Investments in ETFs and mutual funds.

The figure below shows the distribution of investments according to the classification of investment categories as at the end of the fiscal year 2024:



Business sectors :

The Company operates during the year 2024 within two main business sectors; the investment sector and the industrial sector.



Investment sector:

The company operates in the investment sector through a group of special purpose companies that it wholly owns. It also has direct investments in private and public shareholding companies, with ownership of less than 50% of their capital, concentrated in existing sectors of the Company. In addition, it invests in various securities, including shares traded on the Saudi market and investment funds. The exception is its industrial investments in private and public shareholding companies that it controls and consolidates their financial statements, which fall under the industrial sector.

Industrial sector:

The company operates within the industrial sector by investing in a group of private and its public shareholding companies where it holds a 50% or greater interest. The Company's financial statements are consolidated in accordance with the international standards adopted in the Kingdom of Saudi Arabia. The Company's activity within this sector is concentrated in preserved food industry.

The table below shows the distribution of the Company's activities across the business sectors that constitute the main operations of the Company, along with the impact of each sector on the volume of the Company's business and its contribution to the results for the fiscal year 2024, compared to the year 2023:

Year	Statement (in million riyals)	Investment sector	Industrial sector	Total
2024	Total Assets	902	1,580	2,482
	Total liabilities and non-controlling interests	282	1,122	1,404
	Net income and investment income	24	1,743	1,767
	Gross Profit	5	522	527
	Consumption	5	68	73
	Property, machinery, equipment and projects under implementation	2	615	617
	Capital expenditure	0.3	32	33
2023	Total Assets	914	1,686	2,600
	Total liabilities and non-controlling interests	245	1,272	1,516
	Net income and investment income	36	1,636	1,672
	Gross Profit	18	387	405
	Consumption	4	81	85
	Property, machinery, equipment and projects under implementation	3	661	664
	Capital expenditure	0.5	26	27

The Company's assets, as well as the principal markets for its activities and those of its subsidiaries, are primarily located in the Kingdom of Saudi Arabia. However, the operations of Halwani Brothers Egypt Company are concentrated in the Arab Republic of Egypt. Halwani Brothers Egypt is a subsidiary of Halwani Brothers Company, which itself is a subsidiary of the Aseer Arabian Industrial Investment Company Ltd., wholly owned by the Company.

Geographical Analysis of Total Consolidated Revenues:

The Company's total consolidated revenues include sales revenues from the industrial sector and revenues from the investment sector, which represent the main operations of the Company.

The total sales income for the year was SAR 1,754 million, an increase of 7% compared to SAR 1,640 million in the previous year. The company achieved profits in the investment sector amounting to SAR 13 million, compared to SAR 32 million in the previous year. This decrease is due to the absence of real estate investments sales, whereas last year's profits included SAR 15.8 million from the sale of investment properties. Additionally, dividends from investments and financial assets decreased to SAR 1.7 million from SAR 6.3 million in the previous year.

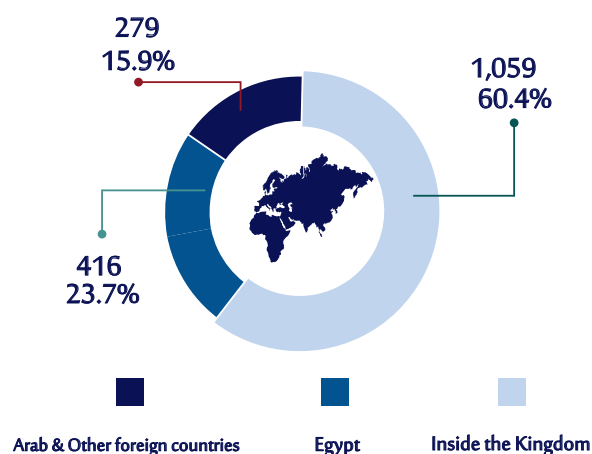
The geographical distribution of total revenues from sales in 2024 consisted of revenues from within the Kingdom, amounting to SAR 1059 million, which constituted 60.4% of total sales revenues. Revenues from outside the Kingdom amounted to SAR 697 million, representing 39.6% of total sales revenues.

Revenues from outside the Kingdom include those generated by Halwani Brothers (Egypt), a subsidiary of Halwani Brothers Company, as well as revenues from subsidiaries in the industrial sector exporting to Gulf Cooperation Council countries, Arab countries, and various other nations.

The following table shows the geographical distribution of the Company's revenues from inside and outside the Kingdom:

Year	Total revenue	Geographical analysis of total consolidated revenues (in million riyals)		
		Inside the Kingdom	Egypt	Arab & Other foreign countries
2024	754>1	1059	416	279

The following figure shows the geographical distribution of the Company's revenues from inside and outside the Kingdom:



Future Plans, Resolutions, and Orientations:

• Important Resolutions during the year 2024:

1 Amendment of the Company's Articles of Association:

The Extraordinary General Assembly held on 26/06/2024 approved amendments to certain articles of the Company's Articles of Association. These amendments included changes to Article Three (the Company's Purposes), Article Seventeen (Company Management), and Article Twenty-Two (Competencies and Powers of the Chairman of the Board, Deputy, Managing Director, and Secretary). The Company's Articles of Association were amended in accordance with the new Companies Law, and the articles were rearranged and renumbered to align with the proposed amendments.

2 Transferring the Balance of the Statutory Reserve and Covering the Accumulated Losses:

The Extraordinary General Assembly held on 26/06/2024 approved the transfer of the statutory reserve balance of SAR (219,249,829) to amortize the Company's accumulated losses of SAR (160,249,092), which represents (12.68%) of the capital as in the financial statements for the year ended 31/12/2023. After amortizing all accumulated losses, the company has a balance of retained profits amounting to SAR (59,000,737).

3 Receipt of the Claim Amount by the Company from the Broker:

The company announced the latest developments regarding filing a lawsuit in the General Court in Riyadh against the broker, requesting the return of the amount paid to him as a fee for the land purchase transaction north of Riyadh, totaling SAR 5,239,441, due to the cancellation of the deed. The broker has completed the payment of the full claim amount to the company in compliance with the judgment issued in favor of the company.

4 The Case Filed by the Company against a Seller of Land North of Riyadh:

In continuation of what was announced during the years from 2019 to 2024 regarding the land owned by the Company in northern Riyadh, and the ruling of the Court of Appeal issued on 24/04/2022G upholding the judgment issued by the Major Claims Department of the General Court in Riyadh to terminate the contract for the sale of land north of Riyadh concluded between the Company (Plaintiff) and the seller (the Defendant) dated 01/12/1429 AH and its annexes and obliging the seller (the Defendant) to pay an amount of SAR 202 million in favor of the Company. The Company briefed its shareholders on the latest developments following the issuance of the judgment of the Court of Appeal issued in favor of the Company and the submission of the application for execution against the seller, as follows:

1. It was submitted to the Execution Court on 16/05/2022, where decisions were issued that include suspending the Defendant's services, freezing his bank accounts, placing him under travel ban, and inquiring about his real and movable properties. The Execution Court seized the shares of one of the companies owned by him by 100% and the profits or revenues that may result from it.
2. During the last period, and after the Execution Court completed some priority payment procedures in accordance with the applicable regulations, the Company began to collect some of the due amounts, and the last amount collected until the date of this announcement and deposited in the Company's accounts from the Execution Court amounted to SAR 3,181,100, on 13/01/2025G, so that the total collected in cash so far is SAR 5,753,364, representing 2.85% of the total indebtedness.
3. The Company, through its assigned lawyer, continues to follow up with the Execution Court and work to follow up on what the Execution Court recently directed to implement on the above (1).
4. The Company affirms its commitment to taking all necessary legal measures to ensure the fulfillment of its rights and the rights of its shareholders.

Strategic Plans and Orientations:

The Company's investments are concentrated in the main strategic sectors in addition to some other diversified investments and are distributed into strategic and main investments through private companies and public shareholding companies, in addition to investing in investment portfolios and funds. The Company intends to implement its strategic directions and future investment plans as follows:

Strategic Investments in Private Companies



These investments consist of limited liability and closed Shareholding companies that carry out their business in the strategic sectors of the Company. The Company expects to achieve returns from the profits of these investments and from the dividends thereof, in addition to achieving capital gains when offering part of its share in those investments to the public offering, whenever possible. The Company may resort to selling some investments whenever feasible opportunities are available and recycling cash flows as a result in financing other investments to enhance the Equity base and growth in its business results.

Strategic Investments in Public Shareholding Companies



These investments consist of public shareholding companies that carry out their activities in the strategic sectors of the Company, and the Company expects to achieve continuous returns from them. Whenever there are feasible opportunities that achieve the interests of the Company and its shareholders, the Company may see the sale of any of these investments or part of them to achieve capital gains and cash flows corresponding to financing the acquisition of new feasible investments that are in line with the Company's strategy and achieve a positive reflection on the growth of the Company's business results and financial position.

Main Investments in Private Companies and Public Shareholding



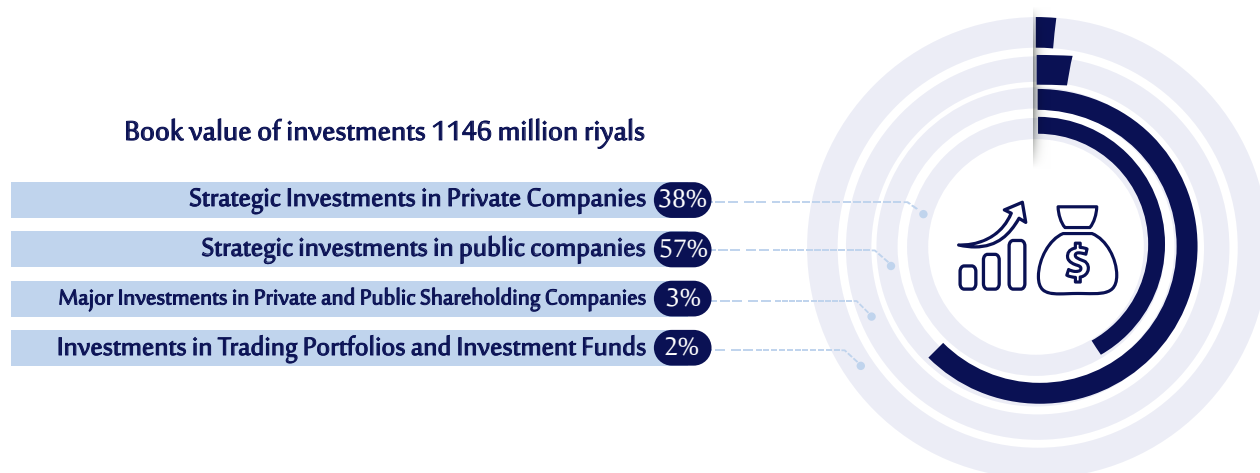
These investments consist of companies that carry out their activities in various sectors and seek to grow their business by expanding into new markets or working to expand by mergers or acquisitions in the event of such opportunities to develop their market share and value. The Company may resort to selling any of its investments in this category whenever appropriate or after developing it and raising its fair value, if possible, and providing cash flows that contribute to enhancing equity and dividends to shareholders or financing new investment opportunities.

Investments in Portfolios and Mutual Funds



These investments consist of investments in investment funds and a portfolio of trading in shares traded in the Saudi market, which are of a special nature. These investments are managed by licensed and independent specialized entities, and the Company expects to achieve returns from its dividends, in addition to capital gains whenever it deems it appropriate to exit by selling these investments or part of them to achieve cash flows to finance the development of existing investments or enter new investment opportunities or cash distributions to shareholders.

The figure below shows the relative distribution of the Company's investments by investment categories:



Human Resources Development Plans:

The Company believes that the implementation of its strategy and business plans depends on the efficiency and adequacy of human resources that have a vital role in developing its business and raising the performance of its investments. The Company works within the strategy of continuous development of its operations to raise the leadership, administrative and technical skills, and capabilities of its employees at all functional levels of the Company and its subsidiaries, by working on plans and programs for training internally and externally, in addition to on-the-job training plans, which is one of the main priorities, in addition to attracting specialized competencies according to the Company's needs. The plans for the gradual replacement of Saudi cadres are of particular importance, as these plans and programs resulted in maintaining good levels of Saudi cadres, and the Company achieved a high percentage of Saudization of its jobs, in addition to that, the Company is aware of the importance of having incentive plans and programs (for the benefit of its employees, within its future development directions).

Continuous development plans and programs:

The Company works in its direction to implement its strategies and plans to achieve its basic mission as an investment company, and works on the continuous development and improvement of the Company's operations to suit the nature of the Company's business and development, in cooperation with specialized consultants for the continuous development of its organizational and functional structure, internal rules and regulations, updating information technology programs for administrative, financial and internal control systems, in addition to evaluation reviews of the performance of its investments in strategic sectors. This is expected to have a positive impact on the overall performance of the Company and its future results.



The Impact of Future Investment Plans and Orientations on Business Results:

The Company believes that the implementation of its strategic plans and future directions, the development of the performance of its existing investments or expansion plans in these investments, any operations to acquire the same and the acquisition of new feasible investments or the merger of some of the companies in which it invests, in addition to working to restructure and develop some investments or exclude other underperforming investments will have a role in developing its sources of revenue through the expected profits from its subsidiaries, dividends and capital gains from its investments and the provision of the necessary cash flows, in addition to that Plans and programs for continuous development and human resources development will enable it to achieve growth in its business results and enhance its financial position, which will have a positive impact on its shareholders, other stakeholders and society as a whole.

Risk Factors facing the Company and Potential Risks:

The Company and its subsidiaries, like any economic entity, face a range of risks, including operational and financial risks related to the Company's operations, risks related to the market and the sectors in which it invests, in addition to the effects of macroeconomic factors affecting the growth rates of the strategic sectors in which the Company invests, and the risks of a decrease in the fair value of its investments or a decrease in the value of intangible assets specified in the goodwill value of some of the companies invested in it, in addition to other risks that may not be known to the Company and that may result from the repercussions of financial and economic crises, fluctuations in political and social factors and changes in legislation, laws and regulations in force. The main risks are concentrated in the following:



The risks of affecting the revenues of the industrial sector, especially the preserved food industries sector, due to competition from companies operating in the same activity, or due to the levels of availability of raw materials or their high prices, and the risks of foreign exchange rates against the Saudi riyal.



Liquidity risk is the Company's inability to meet its liabilities as they mature, the risk of the impact of not meeting the terms of credit facility agreements, the risk of inability to secure sufficient or additional financing through credit facilities in a timely manner and acceptable terms to meet any capital obligations, guarantees and potential commitments.



Commission rate risk is the risk of fluctuating the value of financial instruments due to commission fluctuations and the possibility that future profitability or fair value of financial instruments may affect their assets and liabilities, including short-term deposits and long-term murabaha financing.



Capital risk management where the Company manages its capital to ensure its viability and determine its capital structure and ability to obtain financing to meet any obligations as soon as it arises or enter into new investment opportunities.



Risks related to unexpected disruption of financial, administrative, and operational technical systems.



The risks of fluctuations in private and public equity pricing markets and their impact on the Company's results, financial position, and ability to generate cash flows.



Customers' credit risks, their inability to meet their obligations to the Company and its dependencies, and the negative impact on cash flows.



Risks related to political and economic conditions and growth rates of strategic sectors that may affect the performance of their investments.



Risks of legislation, laws and regulations related to the Company's operations, activities and obligations.

The Company confronts, manages and monitors these risks by working to avoid high risks as much as possible, reduce their impact or transfer them to other parties, such as insurance companies by taking a number of necessary measures and precautions to be able to conduct its operations as usual, and continuous monitoring of risks affecting the Company's operations and its needs of cash liquidity and procedures for adjusting its capital structure to enhance its ability to obtain financing to meet its emerging and future obligations, and work on developing internal laws and regulations, strengthening internal control systems, in addition to following a balanced risk policy by diversifying its investments and sectors in which it operates, periodically evaluating its investments in private and public property rights and related risks and taking the necessary measures towards them, applying the methodology of selecting new investment opportunities, recycling some of its investments by selling and employing its returns in better investment opportunities whenever possible. The Company also works to avoid risks by developing and improving the results of its investment operations, according to the type and nature of investment and the sector with the aim of developing its returns by raising the fair value of investments, enhancing property rights, and working to increase its production efficiency to raise the level of profitability and cash flows, secure its obligations and dividends to its shareholders, and achieve an increase in their investment returns.

Consolidated Financial Position of the Company:

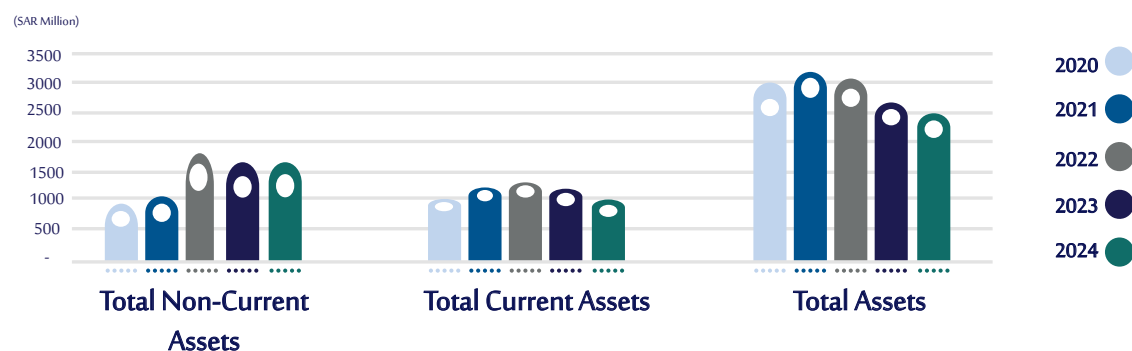
Assets:

Total assets at the end of the year decreased by 4% compared to the previous year to reach SAR 2482 million compared to SAR 2600 million in the previous year mainly due to a decrease in receivables, prepaid expenses and other current assets, cash and cash equivalents, property, plant and equipment, closing of an amortized guarantee investment account and assets held for sale.

The table below shows the summary of assets for five fiscal years:

Statement (in million riyals)	2024	2023	2022	2021	2020
Assets					
Non-current Assets					
Property, Plant & Equipment	616	664	807	871	946
Investment Properties	52	52	5	7	7
Intangible assets	160	160	160	160	159
Right of use assets	39	34	40	51	51
Investments and financial assets	674	649	640	907	841
Deferred tax assets	1	1	-	-	-
Total Non-Current Assets	1,542	1,560	1,652	1,996	2,001
Current Assets					
Stock	380	362	425	402	367
Receivables	401	420	466	232	183
Prepaid expenses and other current assets	60	62	69	258	239
Non-current assets held for sale	-	3	5	10	-
Financial investments at fair value through income statement	20	13	28	-	-
Amortized Investments	-	77	-	-	-
Cash and cash equivalents	79	103	294	149	178
Total Current Assets	940	1,040	1,287	1,051	967
Total Assets	2,482	2,600	2,939	3,047	2,968

The figure below shows a comparison of current and non-current assets and total assets for five fiscal years:



Liabilities:

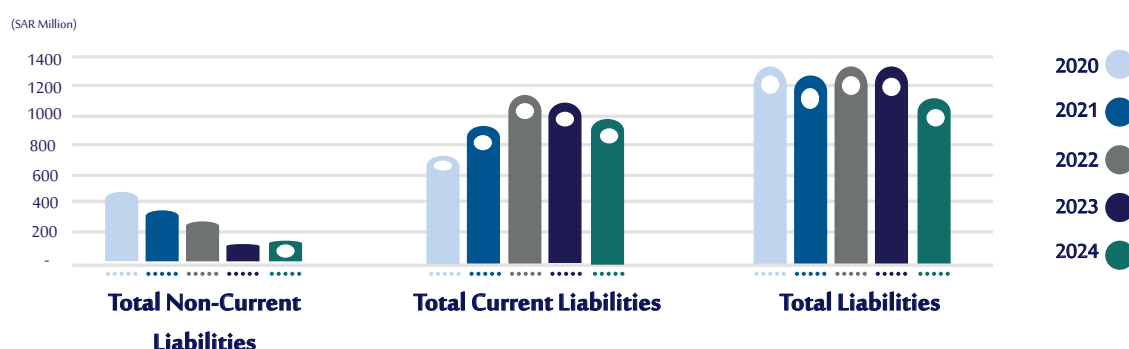
Total liabilities at the end of the year decreased by 9% compared to the previous year to reach SAR 1131 million compared to SAR 1248 million in the previous year due to a decrease in payables and other current liabilities, Islamic short term Murabaha contracts, the current part of Islamic Murabaha contracts and long-term loans, the current part of lease liabilities, the due dividend item, Zakat and income tax due and employee benefit liabilities.

The table below shows the summary of the liabilities items for five fiscal years:

Liabilities Items in the Financial Position:

Statement (in million riyals)	2024	2023	2022	2021	2020
Non-Current Liabilities					
Islamic Murabaha contracts and long-term loans	50	39	84	229	260
Lease liabilities	28	24	34	36	32
Specific benefits liabilities for employees	76	82	94	112	120
Deferred tax liabilities	2	-	-	-	-
Financial Derivatives	-	-	18	-	-
Total Non-Current Liabilities	-	-	18	-	-
Current Liabilities					
Payables and other current liabilities	379	381	356	301	306
Short-term Islamic Murabaha Finance	472	585	576	322	186
Traded part of Islamic Murabaha contracts and long-term loans	49	39	108	127	157
The current part of the liabilities of leases	14	18	13	18	13
Dividends due	12	12	12	13	14
Zakat and income tax due	49	68	56	68	65
Total Current Liabilities	975	1,103	1,121	849	741
Total Liabilities	1,131	1,248	1,351	1,226	1,153

The figure below shows a comparison of current and non-current liabilities and total liabilities for five fiscal years:



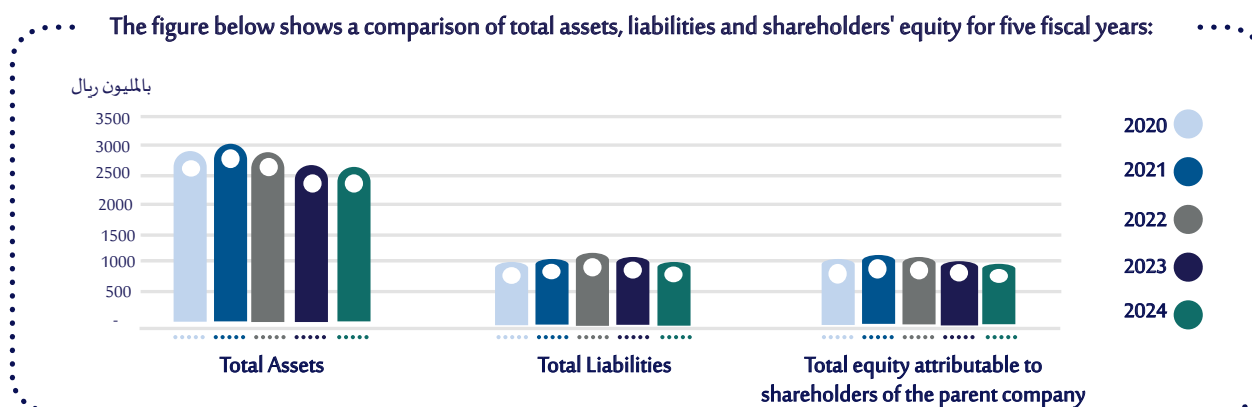
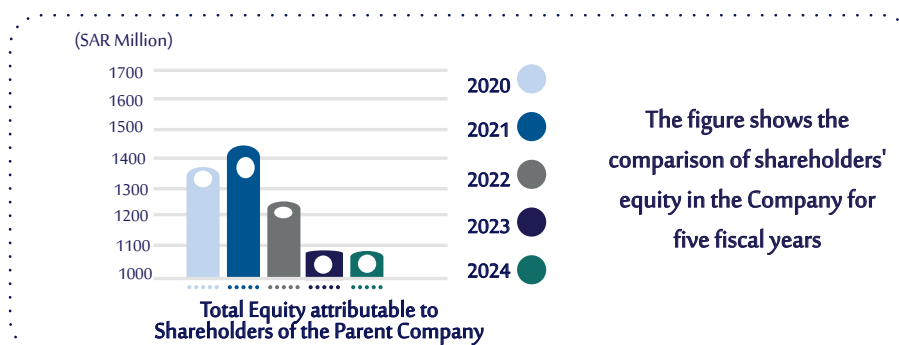
Total Equity Attributable to the Shareholders of the Parent Company:

Shareholders' equity at the end of the year decreased by 0.5% from the previous year to reach SAR 1,078 million compared to SAR 1,084 million in the previous year, mainly due to the increase in the foreign currency translation reserve item.

The table below shows the summary of equity and shareholders' equity for five fiscal years:

Items of Total Equity in the Financial Position:

Statement (in million riyals)	2024	2023	2022	2021	2020
Equity Rights					
Shareholders' Rights					
Capital	1,264	1,264	1,264	1,264	1,264
Statutory reserve	-	219	219	219	312
Retained earnings / (accumulated losses)	68	(160)	(27)	(40)	(64)
Net valuation loss of equity instruments at fair value through other comprehensive income	(86)	(104)	(98)	39	(51)
Foreign Currency Translation Reserve	(168)	(135)	(120)	(80)	(80)
Total Equity Attributable to the Shareholders of the Parent Company	1,078	1,084	1,237	1,402	1,381
Non-controlling equity	274	268	350	420	4344
Total Equity	1,352	1,352	1,587	1,822	1,815



Consolidated Business Results of the Company:

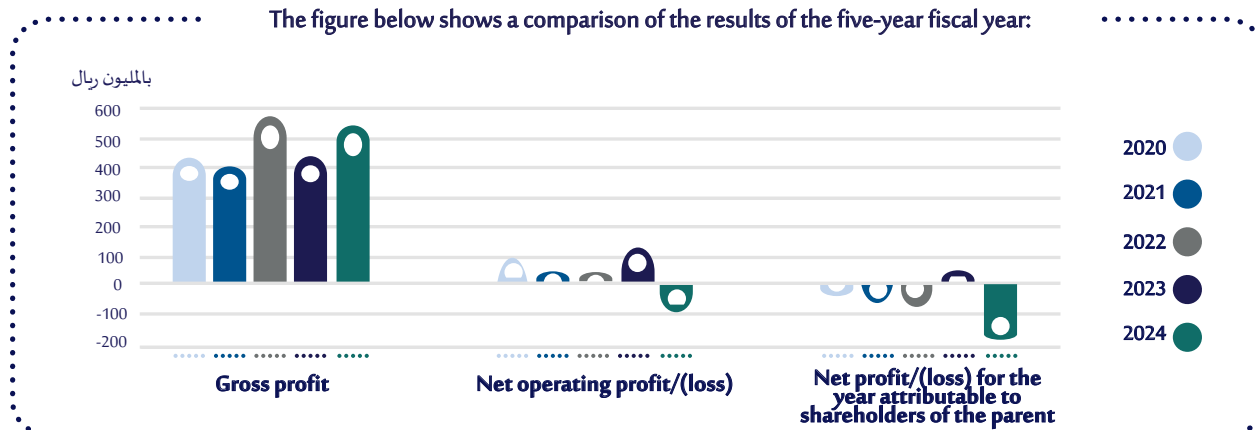
During the year 2024, the Company recorded a net loss of SAR 3.9 million compared to a net loss of SAR 132.6 million during the previous year, as a result of the increase in total income from main operations by 30% to reach SAR 527 million compared to SAR 405 million during the previous year, an increase of SAR 122 million, and the increase resulted mainly from the increase in total sales income, which reached SAR 514 million compared to SAR 373 million during the previous year, and the decrease in total income from investments, where it reached SAR 13 million compared to SAR 32 million during the previous year. Selling and distribution expenses, general and administrative expenses, credit loss provision expense decreased, other operating income increased, and Zakat and income tax expenses decreased.

The table below shows the summary of income statement items compared to five fiscal years:

Income Statement Items:

Statement (in million riyals)	2024	2023	2022	2021	2020
Revenue from contracts with clients	1,754	1,640	1,758	1,711	1,570
Gross profit from revenue	514	373	497	486	451
Gross profit from investments	13	32	82	(47)	(1)
Gross Profit	527	405	579	439	450
Sale and distribution expenses	(267)	(284)	(280)	(256)	(241)
General and administrative expenses	(154)	(178)	(184)	(169)	(184)
Reverse /(component) provision for credit losses	16	(38)	(1)	-	-
Other operating income, net	6	0.4	10	8	3
Total expenses	(399)	(500)	(455)	(417)	(422)
Net operating profit / (loss)	128	(95)	123	22	28
Other expenses, net	(20)	(12)	(41)	2	(1)
Financing Burden	(60)	(49)	(35)	(20)	(27)
Profit / (loss) before Zakat and income tax	49	(157)	47	5	-
Zakat and Income Tax	(23)	(32)	(35)	(45)	(45)
Non-controlling rights	29	(57)	(2)	(22)	(4)
Net profit / (loss) of the year attributable to the shareholders of the parent company	(4)	(133)	12	(63)	(49)
Net basic and reduced loss per share attributable to the shareholders of the parent company	(0.03)	(1.05)	(0.08)	(0.50)	(0.38)

The figure below shows a comparison of the results of the five-year fiscal year:



Subsidiaries:

The Company carries out its main activities and operations, either directly or through its subsidiaries, in addition to wholly owned companies established by the Company for the purposes of its investments according to the nature of the business sector and the classification of each investment. The table below shows the subsidiaries during the year 2024 in which the Company owns 30% or more of its capital.

Company name, type and capital	Ownership%	Country of incorporation	The main country from which it operates	The main activity
1 Aseer Arabian Industrial Investment Ltd (One Person Limited Liability Company) Capital (Saudi riyals 300,000,000)	Wholly-owned 100%	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	Its activity is focused on establishing or participating in industrial projects
1/1 Halwani Brothers Company (Public joint-stock company) Affiliated to Aseer Arabian Industrial Investment Ltd Capital (Saudi riyals 353,571.450)	Owned a percentage of 54.82%	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	Manufacture and packaging of food materials and products especially tahini, halva, ma'moul meat, and cheese products. The company exports part of its products to more than 32 countries around the world
1/1/1 Halwani Brothers Company (Egypt) (Closed joint stock company) (Affiliated to Halwani Brothers Company) Capital (EGP 100,000,000)	Wholly-owned 100%	Egypt	Egypt	Manufacture, packaging of food materials and products especially tahini, halva, ma'moul and meat products, and some of their products are exported to other Arab countries
1/2 "Al Rabie Saudi Food Co. Ltd. "Al Rabie (Closed joint-stock company) Affiliated to Aseer Arabian Industrial Investment Ltd Capital (Saudi riyals 110,000,000)	Owned in a percentage of 57.3%	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	Manufacture of food products especially juices, dairy, and ice cream, and the company exports part of its products to the Gulf Cooperation Council, Arab countries, and other countries around the world
1/3 Textile and ready-made garments Co "Saudi Thobe" (Limited liability company) Affiliated to Aseer Arabian Industrial Investment Ltd Capital (Saudi riyals 10,000,000)	Owned a percentage of 62.3%	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	Its activity is concentrated in the production of clothing, and the company's main products include the Saudi thobe and formal and special suits for institutions, hospitals, schools, and universities
2 Al Khwatim Trading & Contracting Co (One Person Limited Liability Company) Capital (Saudi riyals 1,000,000)	Wholly-owned 100%	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	Its main activity is general construction contracting, buildings, and related activities

Company name, type and capital	Ownership%	Country of incorporation	The main country from which it operates	The main activity
3 Al-Mawajid International Real Estate Development Co. Ltd (One Person Limited Liability Company) Capital (Saudi riyals 500,000)	Wholly-owned 100%	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	Its main activity is the purchase of lands, investment therein by way of selling or purchasing buildings general contracting and activities affiliated with them
4 Logistics express delivery company (One person limited liability company) capital (SAR 2,000,000)	Wholly-owned 100%	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	Its main activity is to provide logistical services (land transport of goods and light transport) and to provide delivery services via electronic platforms
5 Alissa Industries Co (Closed joint-stock company) Capital (Saudi riyals 50,000,000)	owned a percentage of 38%	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	Manufacture, import and distribution of electrical and electronic household appliances air conditioners, refrigerators) freezers, etc)

Shares Issued for Each Subsidiary:

The shares issued to the (listed and unlisted) Shareholding subsidiaries in which the Company owns 30% or more are represented until the end of the year 2024 in Halwani Brothers Company and its subsidiary Halwani Brothers (Egypt) registered in the Arab Republic of Egypt, the Saudi Al Rabie Food Company, and Al-Issa Industries Company, as follows:

Halawani Brothers Company:



Halwani Brothers Company is a Saudi Shareholding company listed on the Saudi Stock Exchange under the symbol (6001) within the food production sector, with a number of issued shares of 35,357,145 ordinary shares until the end of the year 2024, and the nominal value per share is SAR 10 fully paid. Its capital is SAR 353,571,450.

Halwani Brothers Company is a subsidiary company in which the Company owns 54.82% of the capital, directly and indirectly (through the Aseer Arabian Industrial Investment Company, which is wholly owned by the Company) with 19,381,826 shares of the total number of its issued shares. A change was made in the Company's ownership structure in Halwani Brothers Company during the year 2024 by reducing the ownership of the subsidiary Aseer Arabiann Company for Industrial Investment in Halwani Brothers Company from 55.51% of the capital with 19,626,751 shares as at the end of the year 2023 to 51% of the capital with 18,032,144 shares as at the end of the year 2024, by transferring 4.51% of its ownership with 1,594,607 shares directly to SINAD Holding Company "the Company" during the year 2024. The Company also reduced the percentage of its direct ownership in Halwani Brothers Company by selling to be the end of the year 2024 with a ownership rate of 3.82%, with 1,349,682 shares.

Halwani Brothers Company is affiliated with its subsidiary in the Arab Republic of Egypt, which is Halwani Brothers Company (Egypt), which is an Egyptian (unlisted) closed Shareholding company, 100% owned by Halwani Brothers Company, with an issued capital of 100 million Egyptian pounds, distributed over 500 million issued ordinary shares with a nominal value paid of 0.20 Egyptian pounds (twenty piasters) per share as at the end of 2024.

Al Rabie Saudi Food Company:

Al Rabie Saudi Foods Company is a Saudi (unlisted) closed Shareholding company, with 11 million ordinary issued shares. The nominal value per share is SAR 10 fully paid up and its capital is SAR 110 million. Al Rabie Saudi Foods Company is a subsidiary of Aseer Arabian Company for Industrial Investment Ltd. The ownership percentage is 57.3% of the capital with 6, 303,000 shares of its total issued shares. There was no change in the percentage of ownership of Aseer Arabian Industrial Investment Co. Ltd. in the Al Rabie Saudi Foods Company compared to the end of the fiscal year 2023.

Alissa Industries Company:

Alessa Industries Company is a Saudi (unlisted) closed Shareholding company, with 5 million issued ordinary shares, with a nominal value of SAR 10 per share fully paid up and a capital of SAR 50 million, and the Company's ownership in Alessa Industries Company is 38% of its capital with 1,900,000 shares of its total issued shares as at the end of the year 2024.

The Company and any of its subsidiaries did not issue any debt instruments until the end of 2024.

Loans on the Company and Gross Indebtedness with its Subsidiaries:**Loans on the Company:**

The Company has a short-term Islamic Murabaha (Tawarruq) facility agreement with a local bank in Saudi Arabia totaling SAR 200 million and is renewed annually. The Company pays financing charges according to the Saudi Interbank Exchange Rate (SAIBOR) plus a fixed commission rate. As at 31 December 2024, the outstanding balance of these contracts amounted to SAR 162 million (2023: SAR 112 million). These above contracts are secured against a share mortgage.

The Company has short-term Islamic Murabaha (Tawarruq) facility contracts with a local bank in Saudi Arabia with a total amount of SAR 200 million that are renewed annually and the Company pays financing charges according to the Saudi Interbank Exchange Rate (SAIBOR) plus a fixed commission rate. As at 31 December 2024, the outstanding balance of these contracts amounted to SAR 41 million (2023 amounted to SAR 40 million). These contracts are guaranteed against shares mortgage.

Loans on Subsidiaries:

Subsidiaries that combine their financial statements with the Company have obtained loans and facilities as follows:

Halwani Brothers Company:



Loan donor	Principal value of the loan	Paid until 12/31/2023G	Paid during 2024G	Remainder of loan amount
Al Rajhi Bank loan	50 million Saudi riyals	45.8 million Saudi riyals	4.2 million Saudi riyals	-

Halawani Company signed a financing agreement with Al Rajhi Bank in the amount of SAR 65 million, and an amount of 50 million was withdrawn from the financing balance by the Company in accordance with the terms of the agreement. The loan is due to be repaid in quarterly installments, and the last installment is due on March 31, 2024. The financing entails financing fees and the loan is secured by promissory notes, issued in favor of the bank.

Loan donor	Principal value of the loan	Paid until 12/31/2023G	Paid during 2024G	Remainder of loan amount
Al Rajhi Bank loan	65 million Saudi riyals	0 million Saudi riyals	4.1 million Saudi riyals	60.9

Halwani Company signed a financing agreement with a local bank to reclassify part of the value of the existing bank facilities used to finance the existing working capital to medium-term financing in the amount of SAR 65 million, according to the terms of the agreement. The loan is due to be repaid in quarterly installments, and the last installment is due on September 30, 2028. The financing entails financing fees and the loan is secured by promissory notes, issued in favor of the bank.

- The Company has signed short-term Islamic Murabaha (Tawarruq) contracts with a local bank and pays financing charges according to the Saudi Interbank Exchange Rate (SAIBOR) plus a fixed commission rate. As at 31 December 2024, the outstanding balance of these contracts amounted to SAR 126 million (as at 31/12/2023 SAR 326.8 million) and these contracts are secured by promissory notes.
- Halwani Brothers Company (Egypt), a subsidiary of Halwani Brothers Company, has Islamic Murabaha contracts with banks in the Arab Republic of Egypt to purchase goods used in production and the Company pays fixed financing charges. As at 31 December 2024, the outstanding balance of these contracts amounted to SAR 60 million (31/12/2023 SAR 26 million).

Al Rabie Saudi Food Company:



Loan donor	Principal value of the loan	Paid until 31/12/2024G	Paid during 2024G	Remainder of loan amount
Saudi National Bank loan (Formerly Samba Financial Group)	138.9 million Saudi riyals	66.6 million Saudi riyals	33.3 million Saudi riyals	39 million Saudi riyals

- Saudi Al-Rabie Foods Company signed a financial facilities agreement during the year 2021 with the Saudi National Bank in the amount of SAR 150 million to finance capital expenditures to modernize and replace the production lines of its factories in Riyadh, to be paid in installments over five years with a grace period of six months on the amount of each withdrawal. An amount of SAR 138.9 million was withdrawn until 2024. The outstanding balance of these contracts amounted to SAR 38.9 million (31/12/2023 SAR 72.2 million). A promissory note guarantee was provided against the loan, along with the signing of the necessary bank documents.
- The Company has entered into short-term Islamic Murabaha (Tawarruq) facility contracts with a local bank and pays financing charges at the Saudi Interbank Exchange Rate (SAIBOR) plus a fixed commission rate. As at 31 December 2024, the outstanding balance of these contracts amounted to SAR 30 million, and these contracts are guaranteed against a promissory note.
- The Company has entered into short-term Islamic Murabaha (Tawarruq) facility contracts with a local bank and pays financing charges at the Saudi Interbank Exchange Rate (SAIBOR) plus a fixed commission rate. As at 31 December 2024, the outstanding balance of these contracts amounted to SAR 51.5 million, and these contracts are guaranteed against a promissory note.

Total Indebtedness of the Company and Subsidiaries:

The total indebtedness of the Company and its subsidiaries with which its financial statements are united, including Murabaha, loans, capital lease, payables, liabilities and dividends due in addition to the statutory provisions until the end of the year 2024, amounted to SAR 1130 million compared to SAR 1248 million in the previous year according to the table below:

Statement (in million riyals)	2024	2023
Murabaha Finance and Short Term Loans	472	585
Traded part of Islamic Murabaha contracts and long-term loans	50	38
Murabaha Finance and Long Term Loans	50	39
Financial Derivatives	-	-
Total Murabaha, loans and capital lease	572	662
Payables and other current liabilities	378	381
Dividends due	12	12
Zakat and income tax due	49	68
Specific benefit liabilities for employees	76	82
Obligations under leases	43	43
Total	558	586
Total Liabilities	1130	1248

Value of Regular Payments Due:

- The Zakat, Tax and Customs Authority issued the Zakat assessments for the years ending on 31 December 2009 to 2018 in the amount of SAR 50,861,245, and the Company approved the assessment, and an installment request was submitted to the Authority. The request was approved, provided that payment is made over a period of 36 monthly installments. Until the year ended 31 December 2024, SAR 27,125,984 was paid and the remaining SAR 23,735,561. Therefore, the Company's Zakat position is considered terminated after the full payment of the installments due from it.
- The Zakat, Tax and Customs Authority issued the Zakat assessments for the years ending on December 31, 2019 and 2020 with an amount of SAR 4,233,355, and the Company approved the assessment. An installment request was submitted to the Authority, and the request was approved, provided that payment is made over a period of 12 monthly installments. The full amount has been paid and there is no additional liability on the Company.
- The Authority issued the Zakat assessment for the year 2021 and demanded the Zakat differences with a total amount of 506,460 Saudi Riyals. The Company has approved the assessment and the payment of the additional Zakat and there is no additional obligation on the Company.
- The Authority issued the Zakat assessment for the year 2022 and demanded the Zakat differences with a total amount of SAR 90,151. The Company has approved the assessment and the payment of the additional Zakat and there is no additional obligation on the Company.
- The Authority issued the Zakat assessment for the year 2023 and demanded additional Zakat differences totaling SAR 3,746,198. The Company approved the assessment. An installment request was submitted to the Authority, and the request was approved, provided that payment is made over a period of 12 monthly installments.

The table below shows the value of the due statutory payments for the Company and its subsidiaries as on the end of 2024.

Statement (in thousand riyals)	2024		Brief description thereof	Statement of Reasons
	Payer	Due until the end of 2024 G and has not been paid		
Zakat	22,667	42,038	What is paid or charged to the year in accordance with the provisions and regulations of the General Authority of Zakat and Tax in the Kingdom of Saudi Arabia	Zakat is paid after completing the procedures for submitting Zakat returns
Tax	388,620	59,086	What is paid or charged to the year in accordance with the provisions and regulations related to it	What is paid or charged to the year in accordance with the provisions and regulations related to it
General Organization for Social Insurance	13,884	1,368	What is paid or charged to the year in accordance with the provisions and regulations of the General Organization for Social Insurance in the Kingdom of Saudi Arabia	The amounts due will be paid during the year 2024 according to the statutory deadline
Visa and Passport Costs	1,279	0	What is paid during the year in accordance with the provisions and regulations related to it	-
Labor Office Fee	3,553	56	What is paid during the year in accordance with the provisions and regulations related to it	-

The Company explains that as a result of the General Authority of Zakat and Tax (GAZT) opening Zakat assessments for previous years on subsidiaries, which resulted in claims for differences of SAR 4.1 million, objections were submitted about them and were not recorded among the claims due in the financial statements as the departments of the subsidiaries and the Zakat advisor considered this correct.

Company's Dividends Policy:

According to the Company's approved dividend policy, the Company is committed to the governing and organized policies to protect and maximize the interests of its shareholders in all aspects with the aim of raising the value of their investments in the Company. The distribution of profits to shareholders in any period depends on the Company's profits, financial position, market conditions, the general economic climate, the factors of investment opportunities and the Company's interests for reinvestment, monetary and capital requirements, in addition to legal and regulatory considerations, and it cannot guarantee the distribution of dividends for any of the years.

Any dividend proposed by the Board of Directors require the approval of the General Assembly of Shareholders. In accordance with the Company's Articles of Association:

- 1.The Ordinary General Assembly, when determining the share of shares in the net profits, may decide to form reserves, to the extent that it is in the interest of the Company or ensures the distribution of fixed profits as much as possible to the shareholders. The said Assembly may also deduct from the net profits sums for the social purposes of the Company's employees.
- 2.The General Assembly shall determine the percentage to be distributed to shareholders from the net profits after deducting the reserves, if any, upon a recommendation from the Board of Directors in accordance with the relevant law and regulations.
- 3.The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis after fulfilling the regulatory requirements and controls issued in this regard.

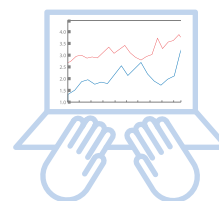
The eligibility to distribute dividends to shareholders who own shares on the maturity day and who are registered in the Company's shareholders register at the Securities Depository Center shall be at the end of the second trading day following the maturity date, in line with the market rules and procedures for amending the time period for settling the transactions of listed securities (T+2), after the approval of the General Assembly on the distribution of dividends proposed by the Board of Directors. The payment of dividends to be distributed to shareholders shall be within 15 working days from the date of maturity of these dividends specified in the General Assembly's resolution.

Dividends during Previous Years:

No dividends were made during the years 2020, 2021, 2022 and 2023. Moreover, the Board of Directors did not recommend during the year 2024 to distribute dividends to shareholders.

Interest in Voting Shares:

During the fiscal year 2024, the Company was not informed of any rights in the interest of the voting class of shares belonging to persons (except members of the Board of Directors, senior executives and their relatives), and no person has significant ownership in the Company's shares except as shown in the table below, which shows the ownership and interest of the voting shares during the year 2024:



The Name	Number of Shares at the beginning of the year	Ownership% at the beginning of the year	Net Change during the year	Change Percentage during the year	Number of Shares Year End	Ownership Percentage at the end of the year
Dallah Al Baraka Holding Company	67,225,431	53.2%	-	-	67,225,431	53.2%
Saleh Abdullah Kamel*	1,500,000	1.2%	(1,500,000)	-100%	-	1.2%
Naif Saleh Abdulaziz Al-Rajhi Investment Company Ltd. One Person Company	-	-	7,216,270	+100%	7,216,270	5.71%

* The total ownership and interest of Dallah Al Baraka Holding Company changed from 54.4% at the end of 2023 to 53.2% at the end of 2024.

Names of members of the Board of Directors, members of committees and executive management, their current and previous jobs, qualifications and experience:

1

Members of BOD:



Abdulaziz Mohammed Abdo Yamani
(Chairman of BOD)
(Chairman of the Investment and Finance Committee)
Current Jobs:
CEO - Dallah Al Baraka Holding Group
Previous Jobs:
Executive Vice President - Dallah Al Baraka Holding Group

Qualifications and Experience:

He holds a Bachelor's degree in Industrial Engineering from King Abdulaziz University. He began his professional career in 1995, where he held many leadership positions in a number of companies and memberships in the boards of directors of local and international companies in various (commercial, industrial and agricultural investment, media, business, and real estate investment) sectors.



Amr Mohamed Kamel
(Deputy Chairman of the Board)
(Member of the Nomination and Remuneration Committee)
Current Jobs:
Executive Vice President - Dallah Al Baraka Company
Previous Jobs:
Executive Director - Dallah Al Baraka Central Company

Qualifications and Experience:

He holds a Bachelor's degree in Business Administration - Financial Management from King Saud University - Kingdom of Saudi Arabia. He began his professional career in 2001 AD, where he held many leadership positions in a number of companies and memberships in boards of directors and committees of companies in various (commercial, investment, communications, real estate financing, and real estate investment) sectors.



Hussein Ali Shobokshi
(Member of the BOD)
(Member of the Remuneration and Nominations Committee)
(Member of the Investment and Finance Committee)
Current Jobs:
Chief Executive Officer - Shobokshi Development and Trade Company
Previous Jobs:
General Manager - Wareeq Paper Trading Company
General Manager - Shobokshi Agencies Company

Qualifications and Experience:

He holds a Bachelor of Arts in Political Science and Management from the University of Tulsa in the United States of America. He began his professional career in 1977, where he held many leadership positions in the Shobokshi Group of Companies, memberships in the boards of directors of local and international companies, membership in press institutions, and participated in a number of local and international conferences as a speaker.



Suleiman Ibrahim Al-Hadithi
(Member of the BOD)
(Chairman of the Audit Committee)
Previous Jobs:
Managing Director and CEO - Saudi Research and Marketing Group Company

Qualifications and Experience:

He holds a Bachelor's degree in Structural Engineering from Arizona State University in the United States of America. He began his professional career in 1982, where he held many positions in a number of companies and memberships in the boards of directors of companies in various (printing and publishing, investment banking, investment companies, biotechnology, and real estate investment and development) sectors.



Abdullah Ibrahim Al-Howaish
(Managing Director)
(Member of the Investment and Finance Committee)
Current Jobs:
Managing Director - Sinad Holding Company
Previous Jobs:
Managing Director - Amlak International Real Estate Finance Company

Qualifications and Experience:

He holds a Bachelor's Degree in Economics from King Abdulaziz University - Kingdom of Saudi Arabia. He began his professional career in 1985 AD, where he held many leadership positions in a number of banks and companies and memberships in boards of directors and committees of local and international companies in various (banking, finance, investment, transportation, trade, and industry) sectors.



Mansour Abdulaziz Al-Busaili
(Member of the BOD)
(Chairman of the Remuneration and Nominations Committee)
(Member of the Investment and Finance committee)
Current Jobs:
Businessman
Previous Jobs:
Senior Director of Legal Affairs and Secretary General at the Saudi British Bank

Qualifications and Experience:

He holds a Bachelor's degree in Law and Regulations from King Saud University - Kingdom of Saudi Arabia. He began his professional career in 1985 AD, where he held many leadership positions in a number of banks and memberships in boards of directors and committees of companies in various (banking, finance, insurance, investment, transportation, trade, and real estate investment) sectors.



Omar Abdullah Jafri
(Member of the BOD)
(Member of the Audit Committee)
Current Jobs:
Advisor to the Minister of Transport
Previous Jobs:
Senior Advisor to the General Manager - Saudi Arabian Airlines

Qualifications and Experience:

He holds a doctorate in marketing from the University of Alabama, a master's in business administration and a bachelor's degree in industrial management from King Fahd University of Petroleum and Minerals. He began his professional career in 1990, where he held many leadership positions in a number of companies and memberships in boards of directors and committees in local and international companies in various (Air transport and information technology) sectors.



Faisal Mohammed Shaker
(Member of the BOD)
(Member of the Investment and Finance Committee)
Current Jobs:
CEO - Modern Food Company
Previous Jobs:
CEO and Head of Wealth and Investment Management - Oda Capital Company

Qualifications and Experience:

He holds a master's degree in economics from Old Dominion University - Norfolk in the United States of America, and a bachelor's degree in business administration - marketing from King Saud University - Kingdom of Saudi Arabia. He began his professional career in 1999 AD, where he held many leadership positions in a number of banks and companies and held memberships in boards of directors and corporate committees in various sectors (development and management of investment platforms, investment banking services, asset management, wealth management, corporate banking services, commercial banking services, business development, the pharmaceutical industry sector, the food sector, investment and real estate development).



Saad Abdulaziz Al-Khalb
Current Jobs:
Chief Executive Officer - Saudi EXIM Bank
Previous Jobs:
Chairman of the Saudi Ports Authority

Qualifications and Experience:

He holds a Bachelor's Degree in Electrical Engineering from King Fahd University of Petroleum and Minerals, Kingdom of Saudi Arabia. He began his professional career in 1993, where he held many positions in a number of banks, companies, and authorities in different sectors.

2

Committee members from outside the BOD:**The Name**

Nasser Sohag Al Shaibani
(Member of the Audit Committee)

Current Jobs

a full-time financial and administrative consultant

Previous Jobs

Lecturer at the Technical College in Riyadh

Qualifications and Experience

He holds a master's degree in accounting and information systems from the University of Denver in the United States of America and a bachelor's degree from King Saud University. He is a member of the Saudi Organization for Certified Public Accountants. He began his professional career in 1994 and has experience in accounting, application, implementation and analysis of financial systems as well as in preparing financial and administrative policies and procedures, corporate structuring and analysis of strengths and weaknesses of the financial system.

3

Executive Management :**The Name**

Abdullah Ibrahim Al-Howais

Current Jobs

Managing Director - Sinad Holding Company

Previous Jobs

Managing Director - Amlak International Real Estate Finance Company

Qualifications and Experience

He holds a Bachelor's Degree in Economics from King Abdulaziz University - Kingdom of Saudi Arabia. He began his professional career in 1985 AD, where he held many leadership positions in a number of banks and companies and memberships in boards of directors and committees of local and international companies in various (banking, finance, investment, transportation, trade, and industry) sectors.

The Name

Jameel Abdullah AlMolhem

Current Jobs

CEO - Sinad Holding Company

Previous Jobs

Managing Director and CEO of Takween Advanced Industries Group

Qualifications and Experience

He holds a Bachelor of Science in Marketing from King Fahd University of Petroleum and Minerals - Kingdom of Saudi Arabia. He began his professional career in 1995 AD, where he held many leadership positions in a number of companies and memberships in the boards of directors and committees of local and international companies, in various (communications, information technology, insurance, and. logistics, household and electronic appliances industry, food industry, plastics industry, investment, and finance) sectors

The Name	Current Jobs	Previous Jobs	Qualifications and Experience
Abdul Hakim Abdul Rahman Al Shafei	Company Advisor	An advisor for a number of companies	He holds a professional board membership certificate from the Institute of Executive Directors and accreditation of the International Finance Corporation (IFC), a diploma in corporate governance from Tulane University School of Law in the United States of America, a sales practice certificate and a marketing practice certificate from the Chartered Marketing Institute in Britain, and a bachelor's degree in statistics from Kuwait University. He has accumulated experience for more than 38 years and held leadership positions in companies. He also undertook projects to develop corporate governance, acquisitions and mergers, with membership in boards of directors, and attendance at a number of courses, including administrative leadership, strategic management, crisis and change management, finance, and others.
Ahmed Sanad Al Sanad	Executive Director of Governance, Risk and Compliance and Secretary of the Board and Committees	Director of Management and Shareholder Affairs	He holds an Executive Master's degree in Governance and Public Policy from King Saud University, a Master's degree in Financial Management from the Arab East Colleges, a Bachelor of International Business Administration from King Abdulaziz University, a Diploma in Accounting, and a Certified Compliance Officer from the Financial Institute (CCO) and a Certificate of Conformity and Compliance and Anti-Money Laundering and Combating the Financing of Terrorism (CME2), and the General Certificate of Dealing in Securities (CME1), starting his working life in 2003 and working in several departments of the Company where he held different positions until the position of Executive Director of Governance, Risk and Compliance.
Abdullah Ghanim	Chief Investment Officer	Senior Manager - National Consulting House Company	He holds a Bachelor's degree in Financial Management from Prince Sultan University, and holds the Certificate of Conformity, Commitment, Anti-Money Laundering and Terrorist Financing (CME2) and the General Certificate for Dealing in Securities (CME1) from the Financial Institute in Saudi Arabia. Moreover, he holds the Financial Modeling and Valuation Analyst (FMVA) certificate from the Canadian Financial Institute (CFI). He started his working life in the year 2006 AD in a consulting Company licensed by the Capital Market Authority that provides investment banking services, where he held several positions up to the position of senior manager, and began working in the Company as investment manager from September 2020 AD.
Mohamed Ibrahim Mohamed Soliman	Acting Chief Financial Officer	Senior Audit Manager - Ernst & Young & Co	He holds a Bachelor of Commerce from Cairo University. He is a Fellow of the Society of Management Accountants in the United States of America. He is a Fellow of the Society of Certified Public Accountants in the State of New Hampshire in the United States of America. He began his professional career in 2004 and worked in the field of auditing at Ernst & Young and Deloitte, where he held various positions up to the position of Senior Manager and began working in the Company as financial controller since July 2016.

Current and Previous Membership of the Members of the Board of Directors Inside and Outside the Kingdom:

During the year 2024, some members of the Company's board of directors assumed membership in other companies as follows:

BOD Member's Name	Companies in which he is a member of the current board of directors	Companies of which he was a member of the previous board of directors
	Company name - legal entity - inside/outside the Kingdom of Saudi Arabia	Company name - legal entity - inside/outside the Kingdom of Saudi Arabia
Abdulaziz Mohammed Abdo Yamani	Halwani Brothers Company (Listed Joint Stock) – Saudi Arabia	Itqan Capital Company (Unlisted Joint Stock) – Saudi Arabia
	Dallah Al Baraka Holding Company (Unlisted Joint Stock) – Saudi Arabia	Dallah Doyle Bitumen Company (Limited Liability) - Saudi Arabia
	Dallah Al Baraka Investment Holding Company (Unlisted Joint Stock) – Saudi Arabia	Food Services Group Company (Unlisted Joint Stock) – Saudi Arabia
	Saudi-Egyptian Business Board (Union of Saudi Chambers) – Saudi Arabia	Al Rabie Saudi Foods Company (Limited Liability) - Saudi Arabia
	Dallah Real Estate Company (Unlisted Shareholding Company) – Saudi Arabia	Textile and Readymade Garments Company (Limited Liability) - Saudi Arabia
	Saudi Tourist Cities Company (Limited Liability) - Saudi Arabia	National Petrochemical Industries Company (Unlisted Joint Stock) - Saudi Arabia
	Al-Thuraya Al-Omraniya Real Estate Company (Limited Liability) - Saudi Arabia	Arabian Basic Company for Advanced Industries (LLC) – Saudi Arabia
	Imam Modern Real Estate Company (Limited Liability) - Saudi Arabia	Dallah Industrial Investment Company (Limited Liability) - Saudi Arabia
	Urban Development Project Company (Unlisted Joint Stock) - Saudi Arabia	Arab Agricultural Investment Company (Unlisted Joint Stock) - Saudi Arabia
	Benefit Sharing Company for Real Estate (Limited Liability) - Saudi Arabia	Swicorp Saudi Arabia (Unlisted Joint Stock) - Saudi Arabia
	Buroj First Investment Company (Limited Liability) - Saudi Arabia	Saudi Foras Company (Unlisted Joint Stock) - Saudi Arabia
	Maad International Company (Limited Liability) - Saudi Arabia	Arabian Badge Company (Limited Liability) - Saudi Arabia
	Dallah Trading Company (Limited Liability) - Saudi Arabia	Al-Lujain Company (Listed Joint Stock) – Saudi Arabia
	Joud Al-Hilli Trading Company Limited (Limited Liability) – Saudi Arabia	Investor Securities Company (Unlisted Joint Stock) – Saudi Arabia
	Arabian Blades Food Industries Company (formerly Food Makers Company) (Limited Liability) – Saudi Arabia	Al Samaha Business Company (Limited Liability) – Saudi Arabia
	Blades Arab International Company for Industry (formerly Biscuit International Company) (Limited Liability Company) – Saudi Arabia	Bait Al Tawfiq Development Company (Limited Liability) - Saudi Arabia
	Makkah Printing and Media Establishment (Media Organization) – Saudi Arabia	Umm Al-Qura Development and Reconstruction Company (Unlisted Joint Stock) – Saudi Arabia
	Al Baraka Bank (Listed Joint Stock) – Egypt	Waj Development and Investment Company Limited (Limited Liability) – Saudi Arabia
	Dallah Al Baraka Egyptian Company for Investment and Development (Unlisted Joint Stock) – Egypt	Al-Tawfiq Financial Group (under liquidation) (Unlisted Joint Stock) – Egypt
	Arab Forum for Investments Company (Listed Joint Stock) - Egypt	Food Makers Distribution Company (LLC) – Saudi Arabia
	Al Baraka Capital Islamic Company for Financial Investments (Unlisted) – Egypt	Al-Tawfiq Tawarruq Company (Unlisted Joint Stock) - Egypt
	Ismailia Investment Company (Ismailia Egypt Poultry Company) (Listed Shareholding) – Egypt	Al Tawfiq Asset Leasing Company for SMEs (Unlisted Shareholding) – Egypt

BOD Member's Name	Companies in which he is a member of the current board of directors	Companies of which he was a member of the previous board of directors
	Company name - legal entity - inside/outside the Kingdom of Saudi Arabia	Company name - legal entity - inside/outside the Kingdom of Saudi Arabia
Abdulaziz Mohammed Abdo Yamani	Saudi Egyptian Bridges Company for Promotion and Investment (Unlisted Shareholding) – Egypt	Arab Real Estate & Tourism Investment Co. (Unlisted Shareholding) – Egypt
	Egyptian Clapper Company for Consulting and Project Management (Unlisted Shareholding) – Egypt	Egyptian Saudi Finance Bank (Unlisted Shareholding) – Egypt
	Al Tawfiq Development and Investment Company – Adecco (Unlisted Shareholding) – Lebanon	Tunisian Company for the Development of the Milk Industry (SOTUDIL) (LLC) – Cayman
	Al Tawfiq Investment Funds Company (Unlisted Shareholding) – Cayman	Al Sawari Investment Company Limited (OFFSHURE) (Limited Liability) – Cayman Al Sawari Investment Company Limited (OFFSHURE) (Limited Liability) – Cayman
	Tawfiq House for Development Holding (Unlisted) – Bahrain	Al Kawamel Trading & Contracting Company (OFFSHURE) (Limited Liability) – Al Kaiman
	Dallah International Holding Company (Unlisted Shareholding Company) – Egypt	Supply Electrical Works Company (OFFSHURE) (LLC) – Cayman
	Arab Company for Technology Investments and Development (Unlisted) – Egypt	Dallah Technology & Alternative Energy Company (LLC) – Saudi Arabia
	Dallah Real Estate Investment Company (Unlisted Shareholding Company) – Egypt	New Ismailia Company for Development and Urban Development (Listed Shareholding) – Egypt New Ismailia Company for Development and Urban Development (Listed Shareholding) – Egypt
	Almaza Real Estate Development Company (Unlisted Shareholding) – Egypt	
	Samla & Alam El Roum Urban Development Company (Unlisted Shareholding) – Egypt	
	Samla Hotels & Resorts Company (Costa de Samla) (Unlisted Shareholding) – Egypt	
	Technion Technology Company (Unlisted Shareholding Company) – Egypt	
	Mushrif Company (Unlisted Shareholding Company) – Lebanon	
	Mushrif Club Company (Unlisted Shareholding) – Lebanon	
	Helwan Brothers Company (Unlisted Shareholding Company) – Egypt	
	Dallah Al Baraka Holding (Unlisted) – Bahrain	
	Saden Holding Company (LLC) – Lebanon	
	GODIVA INVESTMENT (GDV) (UL EGYPT B.T)-Private Limited Company.	
	UI Egypt (private Co. With Limited) – Egypt	
Amr Mohamed Kamel	Dallah Health Services Company (Listed Joint Stock) – Saudi Arabia	Al-Khozama Management Company (Unlisted Joint Stock) – Saudi Arabia
	Amlak International Real Estate Finance Company (Listed Joint Stock) – Saudi Arabia	National Environmental Conservation Company (Limited Liability) – Saudi Arabia
	Maad International Construction and Development Company (Limited Liability) - Saudi Arabia	
	Shams Union Company (Limited Liability) – Saudi Arabia	
	Al Manakhah Company (Al Manakhah Urban Development Project) (Unlisted Joint Stock) - Saudi Arabia	

BOD Member's Name	Companies in which he is a member of the current board of directors	Companies of which he was a member of the previous board of directors
	Company name - legal entity - inside/outside the Kingdom of Saudi Arabia	Company name - legal entity - inside/outside the Kingdom of Saudi Arabia
Suleiman Ibrahim Al-Hadithi	Saudi Private Laboratories Company (Unlisted Joint Stock) - Saudi Arabia	Saudi Research and Marketing Group (Listed Joint Stock) - Saudi Arabia
	Najmat Al Madaen Group Company (Unlisted Joint Stock) - Saudi Arabia	Saudi Printing and Packaging Company (Listed Joint Stock) – Saudi Arabia
		Venture Capital Investment Company (Unlisted Joint Stock) – Saudi Arabia
Abdullah Ibrahim Al-Howaish	Amlak International Real Estate Finance Company (Listed Joint Stock) – Saudi Arabia	Standard Chartered Capital Saudi Arabia (Unlisted Joint Stock) - Saudi Arabia
	Halwani Brothers Company (Unlisted Joint Stock) - Egypt	Saudi Ground Services Company (Listed Joint Stock) - Saudi Arabia
	Al Rabie Saudi Foods Company (Unlisted Joint Stock) - Saudi Arabia	Saudi Ground Services Company (Listed Joint Stock) - Saudi Arabia
	Jordan Islamic Bank (Listed Joint Stock) - Jordan	Saudi Al-Amad Company for Airport Services and Transport Support (Unlisted Joint Stock) - Saudi Arabia
		Riyadh Airports Company (Unlisted Joint Stock) - Saudi Arabia
		SAB Takaful Company (Listed Joint Stock) - Saudi Arabia
		Al-Tawfiq Financial Group (currently Itqan Capital) (Unlisted Joint Stock) - Saudi Arabia
		Fawaz Abdulaziz Al Hokair & Partners Company (Listed Joint Stock) – Saudi Arabia
		Saudi Credit Information Company (SIMAH) (Unlisted Joint Stock) - Saudi Arabia
		Al Ittifaq Steel Industries Company (Unlisted Joint Stock) – Saudi Arabia
		Al-Khozama Management Company (Unlisted Joint Stock) – Saudi Arabia
		Emaar the Economic City Company (Listed Joint Stock) - Saudi Arabia
		Al-Issa Industries Company (Unlisted Joint Stock) - Saudi Arabia
		SEDCO Capital Company (Unlisted Joint Stock) – Saudi Arabia
		Halwani Brothers Company (Listed Shareholding) – Saudi Arabia
Omar Abdullah Jafri	Saudi Ground Services Company (Listed Joint Stock) - Saudi Arabia	National Air Services Company (NAS) (Unlisted Joint Stock) – Saudi Arabia
	SITA International Company (Unlisted Joint Stock) – Belgium	
	Yemen Airways Company (a joint government Company) - Yemen	

BOD Member's Name	Companies in which he is a member of the current board of directors	Companies of which he was a member of the previous board of directors
	Company name - legal entity - inside/outside the Kingdom of Saudi Arabia	Company name - legal entity - inside/outside the Kingdom of Saudi Arabia
Faisal Mohammed Shaker	Saudi Pharmaceutical Industries and Medical Supplies Company (Listed Joint Stock) - Saudi Arabia	Falcon Plastic Products Company (Limited Liability) – Saudi Arabia
	Modern Foods Company Limited (Limited Liability) - Saudi Arabia	Arak Company (Limited Liability) - Saudi Arabia
	National Bank of Kuwait Wealth Management (Unlisted Joint Stock) - Saudi Arabia	Spimaco Company (Unlisted Joint Stock) - Egypt
	Al-Qassim Medical Services Company (Unlisted Joint Stock) - Saudi Arabia	Spimaco Company (Unlisted Joint Stock) – Morocco
		Abdul Mohsen Al Hokair Group for Tourism and Development (Listed Joint Stock) - Saudi Arabia
Saad Abdulaziz Al-Khalb	The Saudi British Bank (Listed Joint Stock)- Saudi Arabia	Saudi Electronic Information Exchange Company (Tabadul) (Unlisted Shareholding) -Saudi Arabia
	Saudi Export-Import Bank (Government Authority) - Saudi Arabia	Saudi Public Transport Company (Listed Shareholding) - Saudi Arabia
	Saudi Export Development Authority “Saudi Exports” (Government Authority) - Saudi Arabia	
	United Financial Services Company “Tas’heel Finance” (Unlisted Joint Stock) - Saudi Arabia	
	Riyadh Airways Company (Unlisted Shareholding) -Saudi Arabia	
	Iksab Saudi International Investment Company (LLC) - Saudi Arabia	
	Arab Investment Company (Listed Shareholding) -Saudi Arabia	
Mansour Abdulaziz Al-Busaili	Al Rajhi Bank (Listed Shareholding) – Saudi Arabia	SABTakaful Company (Listed Shareholding) – Saudi Arabia
	Saudi Ground Services Company (Listed Shareholding) – Saudi Arabia	Jabal Omar Development Company (Listed Shareholding) – Saudi Arabia
		HSBC Saudi Arabia (Unlisted) – Saudi Arabia
		Saudi White Cement Company (Unlisted Shareholding) – Saudi Arabia
		Amlak International Real Estate Finance Company (Listed Shareholding) – Saudi Arabia
		Jazz Arabia Services Company (Listed Shareholding) – Saudi Arabia
		United Electronics Company (Listed Shareholding) – Saudi Arabia
Hussein Ali Shobokshi		Saudi Cooperative Reinsurance Company (Re) (Listed Shareholding) – Saudi Arabia
	Shobokshi Development and Trade Company (Limited Liability) - Saudi Arabia	
	Naeem Holding Investment Company (Listed Joint Stock) - Egypt	

During the year 2024, no member of the Board of Directors is a member of the boards of directors of more than five listed Shareholding companies.

Composition of the Board of Directors and Membership Classification:

The Board of Directors of the Company consists of nine members in accordance with the Company's Articles of Association. The fifty-second Ordinary General Assembly held on 19/10/2022 appointed the members of the Board of Directors for a period of three Gregorian years starting from 27/10/2022, and there has been no change during the year 2024G to the members of the Board since their election. Accordingly, the Board consists of eight non-executive members, including four independent members in addition to an executive member.

The table below shows the composition of the Board and the classification of membership for the year 2024:

BOD Member's Name	Position on the Board	Membership classification
Abdul Aziz Mohammed Abdo Yamani	Chairman of BOD	Non-executive
Amr Mohamed Kamel Yamani	Deputy Chairman of the Board	Non-executive
Hussein Ali Shobokshi	Member of the BOD	Non-executive
Suleiman Ibrahim Al-Hadithi	Member of the BOD	Non-executive
Abdullah Ibrahim Al-Howaish	Managing Director of the BOD	Executive
Mansour Abdulaziz Al-Busaili	Member of the BOD	Independent
Omar Abdullah Jafri	Member of the BOD	Independent
Faisal Mohammed Shaker	Member of the BOD	Independent
Saad Abdulaziz Al-Khalab	Member of the BOD	Independent

Board of Directors Meetings and Members' Attendance Record during the Year 2024:



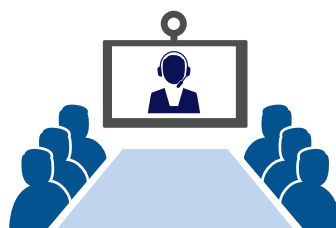
The Board of Directors of the Company held five meetings during the fiscal year 2024, and issued a number of passing decisions in the periods between the dates of its meetings during the year 2024, according to the needs and requirements of the Company, especially the decisions to approve the quarterly and annual financial statements, after the Audit Committee studied them and submitted its recommendations to the Board. The record of the Board meetings during the year 2024 was as follows:

BOD Member's Name	Meeting times					Attendance number of meetings
	First Meeting 20/03/2024	Second Meeting 14/05/2024	Third Meeting 07/08/2024	Fourth Meeting 06/11/2024	Fifth Meeting 24/12/2024	
Abdul Aziz Muhammad Abdo Yamani	✓	✓	✓	✓	✓	5/5
Amr Mohamed Kamel	✓	✓	✗	✓	✓	4/5
Hussein Ali Shobokshi	✓	✓	✓	✓	✓	5/5
Suleiman Ibrahim Al-Hadithi	✓	✓	✓	✓	✓	5/5
Abdullah Ibrahim Al-Howaish	✓	✓	✓	✓	✓	5/5
Mansour Abdulaziz Al-Busaili	✓	✓	✓	✓	✓	5/5
Omar Abdullah Jafri	✓	✓	✓	✓	✓	5/5
Faisal Mohammed Shaker	✓	✓	✓	✓	✓	5/5
Saad Abdulaziz Al-Khalb	✓	✓	✓	✓	✓	5/5

Date of the last General Assembly meeting on 26/06/2024

Number of Board Meetings and Attendance of Board Members during the Board Session:

During the current session, which began on 27/10/2022, the Board of Directors held (12) meetings, and the table below shows the attendance of the members of the Board for its meetings during the current session:



BOD Member's Name	16th Session of the Board of Directors Started on 27/10/2022 Ends on 26/10/2025		
	Number of Meetings	The Attendance	Attendance rate
Abdul Aziz Mohammed Abdo Yamani	12	11	92%
Amr Mohamed Kamel	12	11	92%
Hussein Ali Shobokshi	12	12	100%
Suleiman Ibrahim Al-Hadithi	12	12	100%
Abdullah Ibrahim Al-Howaish	12	12	100%
Mansour Abdulaziz Al-Busaili	12	12	100%
Omar Abdullah Jafri	12	12	100%
Faisal Mohammed Shaker	12	11	92%
Saad Abdulaziz Al-Khalb	12	12	100%

Main Company Committees:

Within the framework of the Company's governance rules and based on what is required by the needs, conditions and nature of the Company's business, the Board of Directors formed three main committees with the aim of assisting the Board in performing its tasks and responsibilities, conducting its work effectively and raising the level of supervision, control and decision-making controls in the Company. These committees are the Audit Committee, the Remuneration and Nomination Committee, and the Investment and Finance Committee. The Board of Directors supervises its work and the committees present the results of their work and recommendations to the Board periodically. The terms of reference, tasks, composition, chairmen, members and number of its meetings, dates of their holding and attendance data for members for each meeting during the year 2024 are summarized as follows:



Audit Committee



Remuneration and Nominations Committee



Investment and Finance Committee

Audit Committee:

The Extraordinary General Assembly held on 26/06/2024 approved the Audit Committee's work regulations, which include the formation of the committee, its tasks, work controls, and the remuneration of its members in accordance with the corporate governance regulations. The audit committee is responsible for monitoring the Company's business and verifying the correctness and integrity of reports, financial statements and internal control systems. The committee's tasks include, in particular, the following, in addition to any other tasks and responsibilities entrusted to it by the Board of Directors:

First : Financial Reports:

1. Studying the Company's interim and annual financial statements before presenting them to the Board of Directors and expressing its opinion and recommendation thereon to ensure their integrity, fairness and transparency.
2. Providing technical opinion - at the request of the Board of Directors - on whether the report of the Board of Directors and the financial statements of the Company are fair, balanced and understandable and include information that allows shareholders and investors to evaluate the Company's financial position, performance, business model and strategy.
3. Studying any important or unusual issues included in financial reports.
4. Thoroughly researching any issues raised by the Company's chief financial officer, his assume, the Company's compliance officer or the auditor.
5. Verifying accounting estimates on material matters contained in financial reports.
6. Studying the accounting policies followed in the Company and expressing an opinion and recommendation to the Board of Directors in this regard.

Second: Internal Audit:

1. Studying and reviewing the internal and financial control systems and risk management in the Company.
2. Studying the internal audit reports and following up the implementation of corrective actions for the observations contained therein.
3. Controlling and supervising the performance and activities of the internal auditor or (the internal audit department in the Company, if any), to verify the availability of the necessary resources and their effectiveness in performing the work and tasks entrusted to it. If the Company does not have an internal auditor, the committee should recommend to the board the need to appoint him.
4. Recommending to the Board of Directors the appointment of the Director of the Internal Audit Unit or Department or the Internal Auditor and proposing his remuneration.
5. The Committee meets periodically with the Company's internal auditor at least twice a year.

Third : External Auditor:













1. Recommending to the Board of Directors the nomination of auditors, dismissing them, determining their fees and evaluating their performance, after verifying their independence and reviewing the scope of their work and the terms of their contract.
2. Verifying the independence, objectivity and fairness of the auditor, and the effectiveness of the audit work, considering the relevant rules and standards.
3. Reviewing the Company's auditor's plan and work, verifying that he has not submitted technical or administrative work outside the scope of audit work, and expressing its views thereon.
4. Answering the inquiries of the Company's auditor.
5. Studying the auditor's report and observations on the financial statements and following up on what has been taken in this regard.
6. The Committee shall meet periodically with the Company's auditor at least twice a year.

Fourth : Compliance:

1. Reviewing the results of the reports of the regulatory authorities and verifying that the Company has taken the necessary measures in this regard.
2. Verifying the Company's compliance with the relevant laws, regulations, policies and instructions.
3. Reviewing the contracts and transactions proposed to be conducted by the Company with the related parties and submitting its views thereon to the Board of Directors.
4. Submitting any matters, it deems necessary to take action to the Board of Directors, and making recommendations on the actions to be taken.

The committee was formed by a decision of the fifty-second ordinary general assembly of the Company, held on 19/10/2022G, for a period of three years starting from the beginning of the board session on 27/10/2022G. It consists of three members who are not executive members of the board of directors, namely Eng. Sulaiman Ibrahim Al-Hadithi, chairman of the committee, who is a non-executive member of the board of directors, and the membership of Dr. Omar Abdullah Jafri, an independent member of the Board of Directors, and Mr. Nasser Sahaj Al-Shaibani, an external member specialized in financial and accounting affairs.

The following table shows the chairman and members of the committee, the number of its meetings, the dates of its convening and the attendance data of the members for each meeting during the year 2024 as follows:

Name	Membership Nature	The Committee exercised its duties by holding (4) meetings during the year 2024			
	Previous Session	First Meeting 18/03/2024	Second Meeting 12/05/2024	Third Meeting 06/08/2024	Fourth Meeting 05/11/2024
Suleiman Ibrahim Al-Hadithi	Chairman				
Omar Abdullah Jafri	Member				
Nasser Sohag Al Shaibani	* Member				

* An external member specialized in financial and accounting affairs

Remuneration and Nominations Committee:

In line with the Corporate Governance Regulations, the Board of Directors has decided to merge the Remuneration and Nomination Committees into one committee under the name of the Remuneration and Nomination Committee. It assumes all the competencies and tasks of the Remuneration and Nomination Committees contained in the Corporate Governance Regulations. Accordingly, the Extraordinary General Assembly held on 26/06/2024G approved the work regulations of the Remuneration and Nomination Committee, which includes the formation of the committee, its tasks, work controls and the remuneration of its members in accordance with the Corporate Governance Regulations. The Remuneration and Nomination Committee is responsible for the tasks related to the remuneration of members of The Board and its committees, the remuneration of the executive management and nominations for membership of the Board and the Executive Management as set out below, in addition to any other tasks and responsibilities entrusted to it by the Board of Directors:

First: Regarding the Company's Remunerations:

1. 1. Preparing a clear remuneration policy and submitting it to the Board of Directors for consideration in preparation for its approval by the Company's General Assembly, provided that this policy includes:
 - a. Board members' remuneration.
 - b. Remuneration of Committees emanating from the Board of Directors.
 - c. Executive management remuneration.

Provided that this policy takes into account the adoption of performance-related standards, their disclosure, and verification of their implementation.

2. Clarifying the relationship between the remuneration granted and the applicable remuneration policy, and indicating any material deviation from this policy.
3. Periodically reviewing the remuneration policy and evaluating its effectiveness in achieving the desired goals.
4. Recommending the following to the Board of Directors, in accordance with the policy approved by the Assembly:
 - a. Board members' remuneration.
 - b. Remuneration of Committees emanating from the Board of Directors.
 - c. Remuneration for senior executives.







Second: Regarding nominations for membership in the Board of Directors and Executive Management:

The Committee's terms of reference with regard to nominations are as follows:

1. Proposing clear policies and standards for membership in the Board of Directors and executive management.
2. Recommending to the Board of Directors to nominate and re-nominate members in accordance with the approved policies and standards, taking into account not to nominate anyone who has previously been convicted of a crime involving breach of trust.
3. Preparing a description of the capabilities and qualifications required for membership in the Board of Directors and filling executive management positions.
4. Determining the time that a member must devote to the work of the Board of Directors.
5. Annual review of the necessary skills or experience needed for membership in the Board of Directors and executive management functions.
6. Reviewing the structure of the Board of Directors and executive management, and providing recommendations that can be made.
7. Annually verifying the independence of independent members, and the absence of any conflict of interest if the member holds a membership in the board of directors of another company.
8. Developing job descriptions for executive members, non-executive members, independent members, and senior executives.
9. Establishing special procedures in the event that the position of a member of the Board of Directors or a senior executive becomes vacant.
10. Identifying the weaknesses and strengths of the Board of Directors, and proposing solutions to address them in a way that is consistent with the Company's interest.

The Remuneration and Nomination Committee was formed by a decision of the Board of Directors for a period of three years starting from the beginning of the Board of Directors' term on 27/10/2022. It consists of three members who are not executive members of the Board of Directors, namely Mr. Mansour Abdulaziz Al-Busaili as Chairman of the Committee and is an independent member of the Board of Directors, and the membership of Mr. Hussein Ali Shobokshi and Mr. Amr Mohamed Kamel, who are non-executive members of the Board of Directors.

The following table shows the Chairman and members of the Committee, the description and nature of membership, the number of its meetings, the dates of its convening, and the attendance data of the members for each meeting during the year 2024 as follows:

Name	Nature of membership	The Committee exercised its duties by holding (2) meetings during the year 2024	
		First Meeting 18/02/2024	Second Meeting 29/10/2024
Mansour Abdulaziz Al-Busaili	Chairman		
Hussein Ali Shobokshi	Member		
Amr Mohamed Kamel	Member		

Investment and Finance Committee:

In its meeting on 08/11/2020, the Board of Directors approved the work regulations of the Investment and Finance Committee, which include the formation of the committee, its tasks, work controls and the remuneration of its members, in order to assist the Board of Directors in performing its duties and carrying out its responsibilities related to the following terms of reference, tasks and responsibilities, in addition to any other tasks and responsibilities entrusted to it by the Board of Directors.

The Terms of Reference, Tasks and Responsibilities of the Investment and Finance Committee:

1. Developing investment strategies and policies, reviewing them periodically, and submitting recommendations thereto to the Board of Directors.
2. Processing appropriations and investments according to the powers delegated to the Committee by the Board of Directors.
3. Studying new investment opportunities and submitting recommendations to the Board of Directors.
4. Studying and periodically evaluating the performance of investments, and submitting recommendations thereon to the Board of Directors.
5. Supervising and monitoring the implementation of investment policies, strategies and projects, and submitting recommendations thereto to the Board of Directors.
6. Studying and evaluating the investment opportunities proposed by management in relation to the following transactions, and making recommendations regarding them:
 - a. Merger or acquisition of companies
 - b. Exiting, selling, or transferring ownership of any of the Company's investments, and other forms of disposal of investments
 - c. Studying new investment opportunities and submitting recommendations to the Board of Directors
 - d. Studying the necessary financing sources for the various investments presented to the Company or recommended by management
7. Ensuring that the administrative and financial procedures related to managing the Company's investments are in line with legal requirements and administrative controls.
8. Proposing, studying and reviewing the appropriate financing structure for the Company, and its proportionality to the size of the existing and future investments made by the Company, and submitting recommendations regarding them to the Board of Directors.
9. Approving and concluding loans, agencies, banking facilities, and promissory notes, within the limits authorized by the Company's Board of Directors.
10. Appointing and determining the scope and fees of financial advice offices, to initiate acquisitions, mergers, or sale of investments and the like.
11. The Committee may recommend to the Board of Directors that it delegate some of its tasks and powers to the Executive Management.
12. Preparing periodic and annual reports on the Committee's work, and the annual disclosure report, and submitting them to the Board of Directors.

The committee was formed by a decision of the Board of Directors for a period of three years starting from the beginning of the Board of Directors' session on 27/10/2022. It consists of five members of the Board of Directors, namely Eng. Abdulaziz Yamani, Chairman of the Committee, a non-executive member of the Board of Directors, the membership of Mr. Hussein Ali Shobokshi, a non-executive member of the Board of Directors, the membership of Mr. Abdullah Ibrahim Al-Huwaish, an executive member of the Board of Directors, and the membership of Mr. Faisal Muhammad Shaker, an independent member of the Board of Directors, and the membership of Mr. Mansour Al Busaili is an independent member of the Board of Directors.

The following table shows the chairman and members of the committee, the nature of the membership, the number of its meetings, the dates of its convening, and the attendance data of the members for each meeting during the year 2024 as follows:

Name	Nature of membership	The Committee exercised its duties by holding (4) meetings during the year 2024			
		First Meeting 04/03/2024	Second Meeting 05/08/2024	Third Meeting 14/10/2024	Fourth Meeting 12/11/2024
Abdulaziz Mohammed Abdo Yamani	Chairman	✓	✓	✓	✗
Hussein Ali Shobokshi	Member	✓	✓	✓	✓
Abdullah Ibrahim Al-Howaish	Member	✓	✓	✓	✓
Faisal Mohammed Shaker	Member	✓	✓	✓	✓
Mansour Abdulaziz Al-Busaili	Member	✓	✓	✓	✓

The interest of board members and senior executives in the shares of the Company and its subsidiaries:

Interest in Company shares:

The table below shows the interest of the members of the Board of Directors in the Company's shares during the fiscal year 2024. There is no interest of their relatives (wives and minor children) in the shares of the Company or its subsidiaries, nor is there any interest of any of the senior executives and their relatives in the shares of the Company or its subsidiaries. Also, there are no debt instruments for the Company or its subsidiaries.

The name of the user who has the interest	At the beginning of the year		Year End		Net change in the number of shares	Change Percentage
	Number of Shares	Debt Instruments	Number of Shares	Debt Instruments		
Abdulaziz Mohammed Abdo Yamani	822	-	822	-	-	-
Hussein Ali Shobokshi	1.000	-	1.000	-	-	-
Suleiman Ibrahim Al-Hadithi	1.000	-	1.000	-	-	-
Abdullah Ibrahim Al-Howaish	100	-	100	-	-	-
Mansour Abdulaziz Al-Busaili	1.000	-	1.000	-	-	-
Omar Abdullah Jafri	50	-	50	-	-	-
Faisal Mohammed Shaker	258	-	258	-	-	-
Amr Mohamed Kamel	1.000	-	1.000	-	-	-
Saad Abdulaziz Al-Khalb	3.000	-	3.000	-	-	-

Interest in Shares of Subsidiaries:**Halawani Brothers Company:**

The table below shows the interest of some members of the Board of Directors in the shares of Halwani Brothers Company (Listed Shareholding) of the Company through Aseer Arabian Company for Industrial Investment Ltd., which is wholly owned by the Company during the fiscal year 2024 as follows:

The name of the user who has the interest	At the beginning of the year		Year End		Net Change	Change Percentage
	Number of Shares	Debt Instruments	Number of Shares	Debt Instruments		
Abdulaziz Mohammed Abdo Yamani	1,237	-	1,237	-	-	-
Abdullah Ibrahim Al-Howaish	112	-	112	-	-	-

Alessa Industries Company:

The members of the Board of Directors have no interest in the shares of Alessa Industries, which is 38% owned by the Company during the fiscal year 2024.

Al Rabie Saudi Food Company:

There is no interest of the members of the Board of Directors in the shares of Al Rabie Saudi Foods Company, which is 57.3% owned by the Company during the fiscal year 2024.

Remuneration for members of the Board of Directors, Committees, and executive management:

The Extraordinary General Assembly held on 26/06/2024 approved the remuneration policy for members of the Board of Directors, committees and executive management, which aims to define clear criteria for the remuneration of members of the Board of Directors, committees emanating from the Board and senior executives in the Company in light of the requirements of the Companies Law and the rules and regulations of the Capital Market Authority. The policy also aims to attract individuals with a degree of competence, ability and talent to work in the Board of Directors, committees and executive management by adopting incentive plans and programs for rewards and related to performance, which contributes to improving the Company's performance and the interests of its shareholders.

First: Board members' remuneration:

1. In accordance with Article (20) of the Company's Articles of Association, the remuneration of the members of the Board shall be a certain amount, attendance allowance for meetings, expenses allowance or in-kind benefits. Two or more of these benefits may be combined, in accordance with the relevant regulations and decisions issued by the competent authorities in this regard.
2. The remuneration of the Chairman of the Board of Directors shall be an amount of SAR 350,000 (three hundred and fifty thousand riyals) annually and the remuneration of a member of the board of directors shall be an amount of SAR 250,000 (two hundred and fifty thousand Saudi Riyals) annually.
3. The attendance allowance shall be SAR 3,500 (three thousand five hundred Saudi Riyals) for each meeting of the Board of Directors.
4. A lump sum allowance for travel and transportation tickets shall be SAR 4,000 (four thousand Saudi Riyals) for each member of the Board to attend any meeting of the committee from the city of residence to the place of meeting within the Kingdom of Saudi Arabia.
5. A lump sum accommodation allowance of SAR 3,000 (three thousand Saudi Riyals) shall be for any member of the Board when he is forced to reside in the city of the meeting place to attend any meeting of the Committee from his city of residence within the Kingdom of Saudi Arabia.
6. Remuneration, attendance allowances and other allowances shall be paid as above at the end of the fiscal year, unless the membership of any member expires before the end of the fiscal year, where they shall be paid upon the termination of his membership.
7. The report of the Board to the Ordinary General Assembly shall include a comprehensive statement of all remuneration, expense allowance and other benefits received by the members of the Board during the fiscal year. It shall also include a statement of what the members of the Board received as workers or administrators or what they received in return for technical, administrative or consulting work. It shall also include a statement of the number of meetings of the Board and the number of meetings attended by each member from the date of the last meeting of the General Assembly.
8. The remuneration of the members of the Board of Directors may vary in magnitude to reflect the extent of the member's experience, terms of reference, tasks entrusted to him, his independence, the number of meetings he attends and other considerations.
9. The remuneration of independent directors shall not be a percentage of the profits achieved by the Company or be based directly or indirectly on the profitability of the Company.

The table below shows the remuneration and compensation paid to members of the Board of Directors during the year 2024:

	Fixed Remunerations							Variable Remunerations						Indemnity	Grand total	Expense allowance
	A certain amount	Allowance for attending Board meetings	Total allowance for attending Committee sessions	Benefits in kind	Technical, administrative and consulting work remuneration	Remuneration of the Chairman, Managing Director, or Secretary, if he is a member	Total	Percentage of profits	Periodic remuneration	Short-term incentive plans	Long-term incentive plans	Granted shares	Total			
First: Independent Members:																
Mansour Abdulaziz Al-Busaili	470,000	17,500	21,000	-	-	-	508,500	-	-	-	-	-	0	-	508,500	0
Omar Abdullah Jafri	350,000	17,500	14,000	-	-	-	381,500	-	-	-	-	-	0	-	381,500	0
Faisal Mohammed Shaker	350,000	17,500	14,000	-	-	-	381,500	-	-	-	-	-	0	-	381,500	0
Saad Abdulaziz Al-Khalb	250,000	17,500	0	-	-	-	267,500	-	-	-	-	-	0	-	267,500	0
Gross Total	1,420,000	70,000	49,000	0	0	0	1,539,000	0	0	0	0	0	0	0	1,539,000	0
Secondly: Non-Executive Members:																
Abdulaziz Mohammed Abdo Yamani	440,000	17,500	10,500	-	-	-	468,000	-	-	-	-	-	0	-	468,000	0
Hussein Ali Shobokshi	450,000	17,500	21,000	-	-	-	488,500	-	-	-	-	-	0	-	488,500	0
Suleiman Ibrahim Al-Hadithi	370,000	17,500	14,000	-	-	-	401,500	-	-	-	-	-	0	-	401,500	0
Amr Mohamed Kamel	350,000	14,000	7,000	-	-	-	371,000	-	-	-	-	-	0	-	371,000	0
Gross Total	1,610,000	66,500	52,500	-	-	-	1,729,000	-	-	-	-	-	0	-	1,729,000	0
Third: Executive Members:																
Abdullah Ibrahim Al-Howaish	350,000	17,500	14,000	-	-	-	381,500	-	-	-	-	-	0	-	381,500	0
Gross Total	350,000	17,500	14,000	0	0	0	381,500	0	0	0	0	0	0	0	381,500	0
Total Amount	3,380,000	154,000	115,500	0	0	0	3,649,500	0	0	0	0	0	0	0	3,649,500	0

Secondly: Remuneration of committee members:

The work regulations of the Audit Committee, the work regulations of the Remuneration and Nomination Committee, which were approved by the General Assembly, and the work regulations of the Investment and Finance Committee approved by the Board of Directors included the remuneration of its members, which is an annual remuneration of SAR 120,000 (one hundred twenty thousand) for the chairman of the committee and SAR 100,000 (one hundred thousand) for each of the other members, provided that the entitlement to this remuneration is proportional to the number of meetings attended by the member during the year.

The table below shows the remuneration and compensation of committee members paid during the year 2024:

Audit Committee Members:	Fixed remuneration (except session attendance allowance)	session attendance allowance	Total
Suleiman Ibrahim Al-Hadithi	120,000	14,000	134,000
Omar Abdullah Jafri	100,000	14,000	114,000
Nasser Sohag Al Shaibani	100,000	14,000	114,000
Gross Total	320,000	42,000	362,000

Members of the Remuneration and Nominations Committee:	Fixed remuneration (except session attendance allowance)	session attendance allowance	Total
Mansour Abdulaziz Al-Busaili	120,000	7,000	127,000
Hussein Ali Shobokshi	100,000	7,000	107,000
Amr Mohamed Kamel	100,000	7,000	107,000
Gross Total	320,000	21,000	341,000
Remuneration and Nominations Committee	Fixed remuneration (except session attendance allowance)	session attendance allowance	Total
Abdulaziz Mohammed Abdo Yamani	90,000	10,500	100,500
Hussein Ali Shobokshi	100,000	14,000	114,000
Abdullah Ibrahim Al-Howaish	100,000	14,000	114,000
Faisal Mohammed Shaker	100,000	14,000	114,000
Mansour Abdulaziz Al-Busaili	100,000	14,000	114,000
Gross Total	490,000	66,500	556,500

Third: Executive management remuneration:

The Board of Directors shall, based on the recommendation of the Remuneration and Nominations Committee, determine the remuneration of senior executives, which includes the following:

1. A fixed amount paid in the form of a salary and allowances. The allowances include housing allowance, transportation allowance, and annual tickets, which are proposed by the Remuneration and Nominations Committee and approved by the Board of Directors.
2. An annual remuneration linked to performance indicators according to the annual evaluation conducted in this regard.
3. The plans, policy and types of remuneration for employees and senior executives shall be approved by the Board of Directors based on the recommendation of the Remuneration and Nominations Committee.

The Remuneration and Nominations Committee must supervise the implementation of the remuneration policy for employees and senior executives in light of the plans, programs and general directives approved by the Board.

The table below shows the highest remuneration and compensation of seven senior executives paid during 2024:

	Fixed Remunerations				Variable Remunerations						End-of-Service Gratuity	Total executive remuneration for the board, if any	Total Amount
	Salaries	Allowances	In-kind benefits	Total	Periodic remuneration	Earnings	Short-term incentive plans	Long-term incentive plans	Granted shares	Gross Total			
Total Amount	5,995,500	2,566,218	0	8,561,718	5,826,513	0	0	0	0	5,826,513	889,650	267,500	15,545,381

There is no arrangement or agreement whereby a member of the Company's Board of Directors or a senior executive waives any remuneration.

The methods relied upon by the Board of Directors to evaluate its performance and the performance of its committees and members:

During the year 2024, the Board of Directors adopted a model through which the performance of its work is evaluated. This comes based on a proposal prepared and submitted by the Remuneration and Nomination Committee in accordance with its tasks and in line with the requirements of the Corporate Governance Regulations, where performance evaluation is based on knowing the degree of efficiency and effectiveness of the Board of Directors, evaluating the committees and the Secretary of the Board, in addition to allowing any member of the Board to add any clarifications or note he wishes to add, whether it is related to the answers that were put in the form or a note that is not covered in the form.

The Board of Directors adopted a performance evaluation model for the work of each of its committees. The model was designed to contribute to verifying the performance of the committees' work in accordance with their approved work regulations, which regulate the controls and procedures of the committee's work, its tasks, and the rules for selecting its members. The elements of verification include the formation of the committee and its meetings, the committee's terms of reference, tasks, and responsibilities.

This comes from the desire of the Board to know the weaknesses and strengths in the performance of the Board and the committees to strengthen the places of strength and work to address the shortcomings.

Businesses and contracts in which any member of the Board of Directors or senior executives has an interest:

The Company acknowledges that there are no business or contracts during the year 2024 in which the Company is a party and in which there was an interest for one of the members of the Board of Directors, senior executives or any person related to any of them.

Businesses competing with the Company or any of the branches of activity it practices and which any member of the Board of Directors is practicing or was practicing:

The Company acknowledges that there is no competing business for the Company or any of the branches of the activity it carries out and which is practiced or was practiced by any member of the Board of Directors.

Transactions with related parties:

Some of the Company's subsidiaries, in the course of their normal business activities, have carried out transactions among themselves and with related parties within the framework of their normal activity and with the same conditions, principles and prices of dealing with third parties. The table below shows a summary of significant transactions with related parties, as at the end of the year according to note (20) of the financial statements for this year:

Amounts due from related parties				
Related Party	Nature of Relationship	Nature of the Transaction	Transaction Amounts	Balance
Other commercial companies	Affiliated entities	Various transactions	12,945,152	2,057,152
Provision for doubtful debts	-	-	-	(9,614)
Balance				1,334,614
Amounts due from related parties				
Related Party	Nature of Relationship	Nature of the Transaction	Transaction Amounts	Balance
Others	Affiliated entities	Various transactions	-	553,100
Balance				553,100

Annual review of the effectiveness of internal control procedures:

An independent entity carries out the tasks of internal audit, evaluation and examination of internal control systems and their effectiveness in the Company and submits its reports to the audit committee after discussing them with the Company's management. The Company's management takes the necessary corrective actions for the observations contained in the internal audit reports and the observations of the chartered accountant during the examination and review processes and follows up on their completion to enhance the internal control systems. The internal audit work is according to an annual plan that is reviewed periodically. The internal audit tasks include evaluating the internal control system and effectiveness of its procedures and recommendations for improvement and development under the supervision of the Audit Committee. As a result of the annual review of the internal control system and the effectiveness of its procedures, regular observations were found within the Company's exercise of its tasks that require corrective actions aimed at improving and developing control systems, and the absence of observations and material risks affecting them, with the recommendation to continue the development of the control system, internal control procedures and related activities by working on continuous improvement of laws, regulations and procedures of executive operations.

Opinion of the Audit Committee:

Based on the Committee's follow-up of its tasks, the reports of the internal auditor, follow-up with the chartered accountant, corrective actions taken by the Company's executive management for continuous development and improvement, and the assurances of the executive management that there are no material observations when preparing the annual consolidated financial statements for the year 2024 and the interim financial statements for the quarterly periods during the year 2024 and to address all the observations made by the chartered accountant during the audit work for the year 2024 and he does not have any reservations or material observations that have not been addressed and the absence of material observations of the Committee when studying these statements, the absence of material observations from the Board of Directors and its approval of those financial statements, and management's assurances about the internal control system and the effectiveness of its procedures signed on 26/02/2025. The financial statements were examined and reviewed by the independent certified auditor, who has the right to access all books, records, minutes of the Board of Directors and its committees, the minutes of the General Assembly of shareholders. No material note was received from the chartered accountant on the internal control and control systems. Based on the internal annual control report on evaluation of the effectiveness of the design of the internal control system and the methodology carried out by the internal auditor and his conclusion that the design of the internal control system is effective, appropriate and sufficient with continuous development and improvement.

Company Declarations:

- The account records are prepared correctly
- The internal control system was prepared on sound foundations and implemented effectively
- There is little doubt about the Company's ability to continue its activity
- The financial system reflects the integrity of financial data, reports, and systems.

The provisions of the Corporate Governance Regulations that have or have not been applied and relevant the reasons:

The Company works on implementing the Corporate Governance Regulations issued by the Capital Market Authority through the system of corporate governance principles and rules, the articles of association, the statutory rules and regulations related to the nature of the Company's business and activities, the internal work rules and procedures, and the regulations, policies and procedures associated with the Board of Directors and the Board committees.

The Board of Directors also approved the Company's governance rules guided by the Corporate Governance Regulations in the Kingdom of Saudi Arabia issued by the Capital Market Authority to comply with its terms and objectives without violating the mandatory provisions except for some articles:

Article number	Paragraph number	Text of article/paragraph	Reasons for non-application
(67)	-	Forming a risk management Committee	The Article is Guidance. The Board of Directors assigned the terms of reference of the Risk Management Committee to the Audit Committee, noting that the Company continuously reviews its policies related to risk management and submits a report thereon to the Board of Directors on an annual basis.
(69)	-	Risk Management Committee meetings	
(82)		Motivating employees	Guiding Article
(92)	-	Formation of a corporate governance Committee	The Article is Guidance. The Board of Directors assigned the terms of reference of the Governance Committee to the Remuneration and Nomination Committee to develop, apply and amend governance rules when needed.

There is no penalty, fine, precautionary measure or precautionary restriction imposed by the Authority or any other supervisory, regulatory or judicial authority.

Actions taken by the Board of Directors to inform its Members of the Shareholders' Suggestions and Observations regarding the Company and its Performance:

The Company's articles of association guarantee the shareholders all rights related to the share, and has the right to inquire and request information that does not harm the interests of the Company and does not conflict with the Capital Market Law and its implementing regulations. The Company receives all suggestions and observations of its shareholders by e-mail, telephone call or through the general assembly meeting. The Board of Directors is notified of a summary of these suggestions or observations, if any.

Selecting the Company's chartered accountant:

The Sixteenth Extraordinary General Assembly held on 26/06/2024 decided to nominate and select Dr. Mohammed Al-Omari & Partners Company (BDO) from among the nominated offices based on the recommendation of the Audit Committee to be the Company's auditor to examine, review and audit the financial statements for the second, third and annual quarters of the fiscal year 2024 and for the first quarter of the fiscal year 2025. Recommendation of the Audit Committee to nominate an auditor for the Company to examine, review and audit the financial statements for the second, third and annual quarters of the fiscal year 2025 and for the first quarter of the fiscal year 2026 will be presented to the General Assembly on the date of its holding in 2025. The General Assembly may approve the recommendation or appoint one or more other auditors.

Accounting standards applied in the Company:

The Group's consolidated financial statements and the standalone financial statements of the Group's subsidiaries have been prepared in accordance with the International Financial Reporting Standards adopted in the Kingdom of Saudi Arabia and other standards and versions approved by the Saudi Organization for Auditors and Accountants. All these financial statements have been audited in accordance with International Standards on Auditing, and the auditor issued an unqualified opinion on each of them with reference to full compliance with the standards for the financial reporting adopted in the Kingdom of Saudi Arabia and other standards and versions approved by the Saudi Organization for Chartered and Professional Accountants (SOCPA).










General Assemblies of Shareholders during the year 2024:

During the year 2024, the Company held one general assembly as follows:

1. Extraordinary General Assembly (16) held on 26/06/2024:

It is the assembly in which the Board of Directors' report for the fiscal year ending on 31/12/2023G was reviewed and discussed, and the report of the Company's auditor for the fiscal year ending on 31/12/2023G was approved after discussing it. The financial statements for the fiscal year ending on 31/12/2023G were reviewed and discussed, in addition to approval of the discharge of the members of the Board of Directors for the fiscal year ending on 31/12/2023G, the approval of the appointment of Dr. Mohammed Al-Omari & Partners Company – BDO An auditor of the Company's accounts from among the candidates based on the recommendation of the Audit Committee, to examine, review and audit the financial statements for the second, third and annual quarters of the fiscal year 2024, and the first quarter of the fiscal year 2025, with a total fee of SAR 421,000 excluding VAT, approving the delegation of the Board of Directors with the authority of the Ordinary General Assembly with the license mentioned in paragraph (1) of Article (27) of the Companies Law, for a period of one year from the date of approval of the General Assembly or until the end of the authorized Board session, whichever is earlier, in accordance with the conditions contained in the Executive Bylaws of the Companies Law for Listed Shareholding Companies, the approval of the amendment of Article (3) of the Company's Articles of Association related to (the Company's Purposes), the approval of the amendment of Article (17) of the Company's Articles of Association related to (Company Management), the approval of the amendment of Article (22) of the Company's Articles of Association related to (Competences and Powers of the Chairman of the Board, Deputy, Managing Director and Secretary), and approval of the amendment of the Company's Articles of Association to comply with the Companies Law. The new articles of the law are rearranged and numbered to comply with the proposed amendments. This was also made in the Said Assembly: approval of the amendment of the Audit Committee's work regulations, the approval of the amendment of the work regulations of the Remuneration and Nomination Committee, the approval of amending the policies and standards of membership of the Board of Directors, the approval of the amendment of the remuneration policy of members of the Board of Directors, members of committees and executive management, approval of the standards and controls of competing business and approval of the transfer of the statutory reserve balance of SAR 219,249,829 to extinguish all the Company's accumulated losses of SAR 160,249,092, which represents (12.68%) of the capital as in the financial statements for the year ended 31/12/2023G. After amortizing all accumulated losses, the Company will have a retained profit balance of SAR 59,000,737.

Names of the members of the Board of Directors attending the General Assemblies during the year 2024:

Board member name	Attendance Record
	Extraordinary General Assembly Meeting (16) held on 26/06/2024
Abdul Aziz Mohammed Abdo Yamani	
Hussein Ali Shobokshi	
Suleiman Ibrahim Al-Hadithi	
Abdullah Ibrahim Al-Howaish	
Mansour Abdulaziz Al-Busaili	
Omar Abdullah Jafri	
Faisal Mohammed Shaker	
Amr Mohamed Kamel	
Saad Abdulaziz Nasser Al-Khalb	

The number of Company requests for the shareholders' register, the dates and reasons for those requests:

The company's requests for the shareholders' register	The Date of Application (G)	Reasons for request
1	26/06/2024	Attending the Extraordinary General Assembly (16)
2	31/12/2024	Company Procedures

Company social contributions:

The Company is keen to enhance its social responsibility by implementing training programs dedicated to university training students, by preparing trainees to move to the labor market and communicate effectively with the economic sectors, enhancing the sense of responsibility among trainees, punctuality, and respect for laws and regulations and promoting cooperative behavior among trainees and working within one team. In addition, the Company supports the attraction of national talent through active participation in the targeted programs provided by the Ministry of Human Resources and Social Development, with the aim of empowering youth and supporting sustainable development in society.

BOD thanks and appreciation:

The Chairman and members of the Board of Directors extend their thanks and appreciation to all the Company's shareholders, customers, suppliers and consultants for their efforts and cooperation. The Board expresses its appreciation to the employees of the Company and its subsidiaries, and all parties with which it has a working relationship for the efforts they have made and constructive cooperation with the Company during the fiscal year 2024. The Board looks forward to advancing the Company's performance during the next year and the coming years to achieve the aspirations of its shareholders hopefully.

Allah is the Grantor of success,,,

Board of Directors

Board of Directors Report For the fiscal year 2024



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