


SAL Saudi Logistics Services Co.

Ordinary General Assembly Meeting (First Meeting)

- Location:** Jeddah City - via modern technology means (remotely).
- Date:** Wednesday 28 Dhu al-hjjah 1446, corresponding to 24 June 2025.
- Time:** 7:00 pm.

A large, red, stylized chevron icon pointing to the right, composed of two thick, parallel lines.

Item No. 1: Board of Directors' Report for the fiscal year ended 31 December 2024.

To view and read the Board of Directors' report for the
fiscal year ended 31 December 2024,
please visit the following link:

[Board of Directors' Report](#)



شركة سال السعودية للخدمات اللوجستية

SAL – Saudi Logistics Services (JSC)

Audit Committee Annual Report
for the year ended 31st December 2024



Audit Committee

The primary objective of the Audit Committee is to provide financial reporting oversight and monitor the adequacy and effectiveness of risk management, compliance, and internal controls system of the Company.

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to:

- The Company's financial statements and other financial information provided by the Company to its shareholders, and other relevant stakeholders
- The performance of the Company's Internal Audit function.
- Recommending the appointment of External Auditors and oversight of all External Audit activities including the review of the management letter and all related notes.
- The Company's Governance function, Compliance with legal and regulatory requirements and control activities of the Company.

Summary of key activities and achievements:

- Reviewed the successful completion of Risk Based Internal Audit Plan 2024.
- Reviewed and endorsed the Annual and Quarterly Audited Financial Statements for the year of 2024.
- Reviewed Related Party balances (quarterly review) and contracts.
- Reviewed the implementation progress of internal audit observations for the year 2023 at 93%.
- Reviewed the implementation progress of internal audit observations for the year 2024 at 89%.
- Approved the Risk Based Internal Audit Plan for 2025.
- Approved the Internal Audit department budget 2025.

The Audit Committee met five times during the year ended 31 December 2024 and the following table shows the attendance of the members of the Committee at each of those five meetings:

No.	Member Name	Position	Meeting 1 20-Feb-24	Meeting 2 06-Mar-24	Meeting 3 08-May-24	Meeting 4 05-Aug-24	Meeting 5 03-Nov-24	Total
1	Mr. Zaid AlGwaiz	Chairman	✓	✓	✓	✓	✓	5
2	Mr. Fahad Moussa	Member	✓	✓	✓	✓	✓	5
3	Mr. Rasheed AlRasheed	Member	✓	✓	✓	✓	✓	5
4	Mr. Olivier Bijaoui	Member	✓	✓	✓	✓	✓	5
5	Mr. Homam Bogary	Secretary	✓	✓	✓	✓	✓	5

Note: The 2nd Audit Committee meeting held on 06th March 2024 was a special meeting convened to confirm the appointment of external auditors from Q2 2024 onwards.

Opinion of the Audit Committee:

Based on our review of the periodic reports presented to the Audit Committee by the Internal Audit, Risk Management, Governance and Compliance departments and external auditors during the year ended 31 December 2024, as well as our discussions with these parties, the Audit Committee concludes that the results did not reveal any significant gaps in the control environment of the Company that may affect the soundness and effectiveness of governance, risk management, financial and operational control processes. The Audit Committee has not become aware of any situations that have affected or may affect, materially, the Company's financial performance. The Audit Committee has also noted no major failures on the part of the Senior Management to address the audit findings and recommendations without adequate justification.

Mr. Zaid Abdulrahman Algwaiz



Audit Committee Chairman



Item No. 2 & 3: External Auditor Report, and the Financial Statements for the fiscal year ended 31 December 2024.

To view and read the external auditor report, and the financial statements for the fiscal year ended 31 December 2024.

please visit the following link:

[The Financial Statements](#)



Item No. 8: Resume form of the appointed member, Mr. Wajdi Mohammed Ghabban (Non-Executive).

Resume Form

Personal information of the Nominated Member						
Full Name	Wajdy Mohammed Ghabban					
Nationality	Saudi	Date of birth	24/01/1966			
Academic Qualifications of the Nominated Member						
#	Qualification	Specialization	Date of obtaining the qualification		The issuer of the qualification	
1	Master	MBA	12/4/2014		University of Wales – United Kingdom	
Experiences of the Nominated Member						
Period		Experience				
1999-2005		Saudi Airlines Catering – Station Manager, Egypt				
2006-2008		Saudi Airlines Catering – Regional Manager, Riyadh				
2009 - 2010		Saudi Airlines Catering – Chief Operating Officer (COO)				
2011 - 2014		Saudi Airlines Catering – Deputy Chief Operating Officer (Deputy COO)				
2015- Present		Managing Director – Catrion Holding Company				
Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it						
#	Company Name	Main activity	Membership type (executive, nonexecutive, independent)	Nature of the membership (in personal capacity, representative of legal person)	Membership Commissions	Legal form of the company
1	Private Sector Participation Council	Logistics	Non Executive	Nominee	Board	Government
2	Saudi-Emirati Business Council	Business	Non Executive	Nominee	Board	Government
3	Saudi-Emirati Business Council	Business	Non Executive	Nominee	Executive Committee	Government
4	IT Solutions Trading Company	IT Services	Non Executive	Nominee	Board Chairman	LLC Company
5	Faculty of Tourism, King Abdulaziz University	Educational	Non Executive	Nominee	Board	Government
6	Saudi Professional Home Program	Educational	Non Executive	Nominee	Board	Government
7	Saudi French Company for Duty-Free Markets "Lagardère "	Wholesale and Retail Trade	Non Executive	Nominee	Board	LLC company
8	International Air Transport Association	Commercial Aviation	Non Executive	Nominee	Board	Non-profit Organization



Item from No. 10 to 20: Business and Contracts.

Shareholders of SAL Saudi Logistics Services

المساهمين في شركة سال السعودية للخدمات اللوجستية

Contracts and Business Which Includes Interest

الأعمال والعقود التي تتضمن مصلحة

Reporting contracts and business in which Board Members have an interest as per the Companies Law

الإبلاغ عن العقود والأعمال التي لأعضاء مجلس الإدارة مصلحة فيها وفقاً لنظام الشركات

In implementation of provision (71) of the Companies Law which regulates the mechanism of conducting business and contracts with any company in which a member of the Board of Directors has a direct or indirect interest, all of which were concluded in accordance with the standards and conditions followed with third parties without any preferences during the fiscal year ending on 31/12/2024G after being discussed by the council, in accordance with the provisions of the by-laws of SAL Saudi Logistics Services Company ("Company"), The following table provides you with information concerning these contracts and transactions that should be voted on by your esteemed assembly. As well, I would like to inform your association that all contracts and transactions have been disclosed in the relevant item in the annual report of the Board of Directors.

استناداً للمادة رقم (71) من نظام الشركات المنظم لآلية ممارسة الأعمال والتعاقدات مع أي شركة يكون لعضو مجلس الإدارة مصلحة مباشرة أو غير مباشرة فيها، والتي تمت جميعها وفقاً للمعايير والمواصفات الشروط المتبعة مع الغير دون أي تفضيلات خلال السنة المالية المنتهية في 2024/12/31م بعد مناقشتها من قبل المجلس ووفقاً لأحكام النظام الأساسي للشركة الجدول التالي يوضح المعلومات المتعلقة بهذه العقود والمعاملات والتي ينبغي التصويت عليها اجتماع الجمعية. كما نود أن نبليغ جمعيتكم بأن جميع العقود والمعاملات مع الأطراف ذات الصلة الموضحة قد تم الإفصاح عنها في البند ذي الصلة في التقرير السنوي لمجلس الإدارة.

<p>1.Voting on delegating the authority of the General Assembly to the Board of Directors with the license stipulated in Paragraph (1) of Article Twenty-Seven of the Companies Law for a period of one year from the date of the General Assembly's approval or until the end of the session of the delegated Board of Directors, whichever comes first, in accordance with the conditions contained in the executive regulations of the Listed Joint Stock Companies Law.</p>	<p>1. التصويت على تفويض مجلس الإدارة بصلاحيه الجمعية العامة بالتفويض الوارد في الفقرة (1) من المادة السابعة والعشرين من نظام الشركات وذلك لمدة عام من تاريخ موافقة الجمعية العامة أو حتى نهاية دورة مجلس الإدارة المفوض أيهما يسبق وفقاً للشروط الواردة في اللائحة التنفيذية لنظام الشركات الخاصة بالشركات المساهمة المدرجة.</p>
<p>2.Voting on the business and contracts between the Company and Zakat, Tax and Customs Authority, in which the Board Member Mr. Mohammad Abunayyan has an indirect interest in it, which is about providing unified services (Handing over the operational tasks for the cargo building) to Zakat, Tax and Customs Authority for, King Khalid International Airport</p>	<p>2. التصويت على الأعمال والعقود التي تمت بين الشركة وهيئة الزكاة والضريبة والجمارك، والتي لعضو مجلس الإدارة الأستاذ/ محمد أبونيان مصلحة غير مباشرة فيها، وهي عبارة عن تقديم خدمات موحدة (تسليم المهام التشغيلية لمبنى الشحن) لهيئة الزكاة والضريبة والجمارك لكل من جمرک مطار الملك خالد الدولي، جمرک مطار الملك فهد الدولي، جمرک مطار أمها الدولي، جمرک مطار الملك عبدالعزيز الدولي، جمرک مطار الأمير محمد بن عبدالعزيز الدولي، جمرک مطار الأمير نايف بن عبدالعزيز الدولي،</p>

<p>customs, King Fahd International Airport customs, Abha International Airport customs, King Abdulaziz International Airport customs, Prince Muhammad Bin Abdulaziz International Airport customs, Prince Naif Bin Abdulaziz International Airport customs, Prince Sultan Bin Abdulaziz International Airport customs, Taif International Airport customs, noting that these transactions are carried out on a commercial basis and without any preferential terms noting that there were no financial transactions during the year 2024.</p>	<p>جمرك مطار الأمير سلطان بن عبدالعزيز الدولي، جمرك مطار الطائف الدولي، حيث تتم هذه التعاملات وفقاً للشروط التجارية السائدة دون أي شروط تفضيلية، علماً أنه لم يكن هناك أي تعامل مالي خلال العام 2024م.</p>
<p>3.Voting on the business and contracts between the Company and Saudi Airlines Cargo Company, in which the Board Members Mr. Mohammad Abunayyan, Mr. Fahad Moussa, Mr. Rasheed Alrasheed, and Mr. Ahmad Alwassiah, have an indirect interest in it, which is about providing information technology services to the Company, amounted to 1,722,045 Riyals, noting that these transactions are carried out on a commercial basis and without any preferential terms.</p>	<p>3. التصويت على الأعمال والعقود التي تمت بين الشركة وشركة الخطوط السعودية للشحن، والتي لأعضاء مجلس الإدارة الأستاذ/ محمد أبونيان، الأستاذ/ فهد موسى، الأستاذ/ رشيد الرشيد، الأستاذ/ أحمد الوسية مصلحة غير مباشرة فيها، وهي عبارة عن تقديم خدمات التكنولوجيا وتغذية المعلومات إلى الشركة، بمبلغ 1,722,045 ريال، حيث تتم هذه التعاملات وفقاً للشروط التجارية السائدة دون أي شروط تفضيلية.</p>
<p>4.Voting on the business and contracts between the Company and Saudi Airlines Cargo Company, in which the Board Members Mr. Mohammad Abunayyan, Mr. Fahad Moussa, Mr. Rasheed Alrasheed, and Mr. Ahmad Alwassiah, have an indirect interest in it, which is about providing Air waybills services to the Company, amounted to 15,485,013 Riyals, noting that these transactions are carried out on a commercial basis and without any preferential terms.</p>	<p>4. التصويت على الأعمال والعقود التي تمت بين الشركة وشركة الخطوط السعودية للشحن، والتي لأعضاء مجلس الإدارة الأستاذ/ محمد أبونيان، الأستاذ/ فهد موسى، الأستاذ/ رشيد الرشيد، الأستاذ/ أحمد الوسية، مصلحة غير مباشرة فيها، وهي عبارة عن تقديم خدمات بوالص الشحن الجوي إلى الشركة، بمبلغ 15,485,013 ريال، حيث تتم هذه التعاملات وفقاً للشروط التجارية السائدة دون أي شروط تفضيلية.</p>
<p>5.Voting on the business and contracts between the Company and Tawseel Trading Company, in which the Board Member Mr. Ryan Qutub has an indirect interest in it, which is about providing logistics services to the Company, amounted to 6,198,240 Riyals, noting that these transactions are carried out on a commercial basis and without any preferential terms.</p>	<p>5. التصويت على الأعمال والعقود التي تمت بين الشركة وشركة توصيل التجارية، والتي لعضو مجلس الإدارة الأستاذ/ ريان قطب مصلحة غير مباشرة فيها، وهي عبارة عن تقديم خدمات لوجستية إلى الشركة، بمبلغ 6,198,240 ريال، حيث تتم هذه التعاملات وفقاً للشروط التجارية السائدة دون أي شروط تفضيلية.</p>
<p>6.Voting on the business and contracts between the Company and Catrion Catering Holding, in which the Board Members Mr. Fahad Moussa, Mr. Ahmad Alwassiah, and Mr. Ibraheem Sheerah, have an indirect interest in it, which is about providing catering services to the Company, amounted to 33,925 Riyals, noting that these transactions are carried out on a commercial basis and without any preferential terms.</p>	<p>6. التصويت على الأعمال والعقود التي تمت بين الشركة وشركة كاتريون للتموين القابضة، والتي لأعضاء مجلس الإدارة الأستاذ/ فهد موسى، الأستاذ/ أحمد الوسية، الأستاذ/ إبراهيم شيرة مصلحة غير مباشرة فيها، وهي عبارة عن تقديم خدمات التموين إلى الشركة، بمبلغ 33,925 ريال، حيث تتم هذه التعاملات وفقاً للشروط التجارية السائدة دون أي شروط تفضيلية.</p>
<p>7.Voting on the business and contracts between the Company and Saudi Arabian Airlines Corporation, in which the Board Members Mr. Fahad Mousa, Mr. Ahmed Alwassiah, and Mr.</p>	<p>7. التصويت على الأعمال والعقود التي تمت بين الشركة والمؤسسة العامة للخطوط الجوية العربية السعودية، والتي لأعضاء مجلس الإدارة الأستاذ/ فهد موسى، الأستاذ/ أحمد الوسية، والأستاذ/ إبراهيم شيرة</p>

<p>Ibrahim Sheerah have an indirect interest in it, which is about providing a discount on flight tickets to the Company, noting that these transactions are carried out on a commercial basis and without any preferential terms. Noting that no transactions during the year 2024.</p>	<p>مصلحة غير مباشرة فيها، وهي عبارة عن تقديم خصمًا على تذاكر الطيران إلى الشركة، حيث تتم هذه التعاملات وفقاً للشروط التجارية السائدة دون أي شروط تفضيلية، علماً أنه لم يكن هناك أي تعامل مالي خلال العام 2024م.</p>
<p>8.Voting on the business and contracts between the Company and Saudi Airlines Air Transport Company, in which the Board Members Mr. Fahad Mousa, Mr. Ahmed Alwassiah, and Mr. Ibrahim Sheerah have an indirect interest in it, which is about providing IATA books and insurance policies to the Company, amounted to 576,217 Riyals, noting that these transactions are carried out on a commercial basis and without any preferential terms.</p>	<p>8. التصويت على الأعمال والعقود التي تمت بين الشركة وشركة الخطوط السعودية للنقل الجوي، والتي لأعضاء مجلس الإدارة الأستاذ/فهد موسى، الأستاذ/أحمد الوسيه، الأستاذ/إبراهيم شيرة مصلحة غير مباشرة فيها، وهي عبارة عن تقديم كتيبات أياتا وبوالص التأمين إلى الشركة، بمبلغ 576,217 ريال، حيث تتم هذه التعاملات وفقاً للشروط التجارية السائدة دون أي شروط تفضيلية.</p>
<p>9.Voting on the business and contracts between the Company and Saudi Arabian Airlines Corporation, in which the Board Members Mr. Fahad Mousa, Mr. Ahmed Alwassiah, and Mr. Ibrahim Sheerah have an indirect interest in it, which is about providing Zakat and Taxes consultancy to the Company, amounted to 103,068 Riyals, noting that these transactions are carried out on a commercial basis and without any preferential terms.</p>	<p>9. التصويت على الأعمال والعقود التي تمت بين الشركة والمؤسسة العامة للخطوط الجوية العربية السعودية، والتي لأعضاء مجلس الإدارة الأستاذ/فهد موسى، الأستاذ/أحمد الوسيه، الأستاذ/إبراهيم شيرة مصلحة غير مباشرة فيها، وهي عبارة عن تقديم خدمات استشارية للزكاة والضرائب إلى الشركة، بمبلغ 103,068 ريال، حيث تتم هذه التعاملات وفقاً للشروط التجارية السائدة دون أي شروط تفضيلية.</p>
<p>10.Voting on the business and contracts between the Company and Saudi Airlines Cargo Company, in which the Board Members Mr. Mohammad Abunayyan, Mr. Fahad Moussa, Mr. Rasheed Alrasheed, and Mr. Ahmad Alwassiah, have an indirect interest in it, which is about providing information technology services to Saudi Airlines Cargo Company, noting that these transactions are carried out on a commercial basis and without any preferential terms. Noting that no transactions during the year 2024.</p>	<p>10. التصويت على الأعمال والعقود التي تمت بين الشركة وشركة الخطوط السعودية للشحن، والتي لأعضاء مجلس الإدارة الأستاذ/محمد أبونيان، الأستاذ/فهد موسى، الأستاذ/رشيد الرشيد، الأستاذ/أحمد الوسيه مصلحة غير مباشرة فيها، وهي عبارة عن تقديم خدمات التكنولوجيا وتقنية المعلومات إلى شركة الخطوط السعودية للشحن، حيث تتم هذه التعاملات وفقاً للشروط التجارية السائدة دون أي شروط تفضيلية. علماً أنه لم يكن هناك أي تعامل مالي خلال العام 2024م.</p>
<p>11.Voting on the business and contracts between the Company and the Royal Fleet of the Saudi Arabian Airlines Corporation, in which the Board Members Mr. Fahad Mousa, Mr. Ahmed Alwassiah, and Mr. Ibrahim Sheerah, have an indirect interest in it, which is about providing ground handling services to the Royal Fleet, amounted to 2,469,210 Riyals, noting that these transactions are carried out on a commercial basis without any preferential terms.</p>	<p>11. التصويت على الأعمال والعقود التي تمت بين الشركة والأسطول الملكي التابع للمؤسسة العامة للخطوط الجوية العربية السعودية والتي لأعضاء مجلس الإدارة الأستاذ/فهد موسى، الأستاذ/أحمد الوسيه، الأستاذ/إبراهيم شيرة مصلحة غير مباشرة فيها، وهي عبارة عن تقديم خدمات مناولة أرضية إلى الأسطول الملكي، بمبلغ 2,469,210 ريال، حيث تتم هذه التعاملات وفقاً للشروط التجارية السائدة دون أي شروط تفضيلية.</p>
<p>12.Voting on the business and contracts between the Company and the General Authority for Ports, in which the Board</p>	<p>12. التصويت على الأعمال والعقود التي تمت بين الشركة والهيئة العامة للموانئ، والتي لعضو مجلس الإدارة الأستاذ/ريان قطب مصلحة غير</p>

<p>Member Mr. Rayan Qutub has an indirect interest in it, which is about leasing a piece of land at Jeddah Islamic Port to the Company for a period of twenty years, with an area of 62,000 square meters, amounted to 2,108,000 Riyals per year, and the amount of this Contract for its duration amounted to 42,160,000 Riyals, these transactions are carried out on a commercial basis and without any preferential terms noting that there were no financial transactions during the year 2024.</p>	<p>مباشرة فيها، وهي عبارة عن تأجير قطعة أرض بميناء جدة الإسلامي لمدة عشرون سنة للشركة بمساحة (62,000 متر مربع، وتبلغ القيمة الإجمالية للعقد للسنة الواحدة مبلغ 2,108,000 ريال سعودي وبقيمة إجمالية لمدة العقد 42,160,000 ريال سعودي، حيث تتم هذه التعاملات وفقاً للشروط التجارية السائدة دون أي شروط تفضيلية، علماً أنه لم يكن هناك أي تعامل مالي خلال العام 2024.</p>
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التوقيع	المنصب	الاسم
	رئيس مجلس الإدارة Chairman Of The Board	الأستاذ/ فواز بن محمد الفوزان Mr. Fawaz M. Alfawaz
	نائب رئيس مجلس الإدارة Vice Chairman of The Board	الأستاذ/ محمد بن عبدالله أبونيان Mr. Mohammad A. Abunayyan
	عضو مجلس الإدارة Board Memembr	الأستاذ/ رشيد بن عبدالرحمن الرشيد Mr. Rasheed Alrasheed
	عضو مجلس الإدارة Board Memembr	الأستاذ/ أوليفير بيجاوي Mr. Olivier Bijaoui
	عضو مجلس الإدارة Board Memembr	الأستاذ/ أحمد بن عبدالعزيز الوسيه Mr. Ahmad A. ALwassiah
	عضو مجلس الإدارة Board Memembr	الأستاذ/ ريان بن مصطفى قطب Mr. Rayan M. Qutub
	عضو مجلس الإدارة Board Memembr	الأستاذ/ فهد بن عبدالله موسى Mr. Fahad A. Moussa
	عضو مجلس الإدارة Board Memembr	الأستاذ/ إبراهيم بن عادل شيرة Mr. Ibraheem A. Sheerah

	عضو مجلس الإدارة Board Memembr	الأستاذ / وجدي بن محمد غبان Mr. Wajdy M. Ghabban
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SAL Saudi Logistics Services Company's Responsibility (continued)

The management of the Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The management of the Company is responsible for ensuring that staff involved with the preparation of the Subject Matter information are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibility

Our responsibility is to examine the Subject Matter information prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" endorsed in the Kingdom of Saudi Arabia and the terms and conditions for this engagement as agreed with the Company's management. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Subject Matter information is properly prepared, in all material respects, as the basis for our limited assurance conclusion.

The firm applies International Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Subject Matter and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Subject Matter and other engagement circumstances, we have considered the process used to prepare the Subject Matter information in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and presentation of the Subject Matter information.

Our engagement also included: assessing the appropriateness of the Subject Matter, the suitability of the criteria used by the Company in preparing the Subject Matter information in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of the Subject Matter information and the reasonableness of estimates made by the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Subject Matter information nor of the underlying records or other sources from which the Subject Matter information was extracted.

Procedures Performed

Our procedures performed are as follows:

- Obtained the declaration that includes the transactions and contracts performed in which any of the BOD members of the Company has either direct or indirect interest during the year ended 31 December 2024;

Procedures Performed (continued)

- Reviewed the minutes of meetings of the BOD that indicate notifications to the BOD by certain director(s) of actual or potential conflicts of direct or indirect interest in relation to transactions and/or contracts involving the BOD member;
- Checked that the minutes of meetings of the BOD that the relevant directors who notified the BOD of actual or potential conflicts of direct or indirect interest did not vote on the resolution to recommend the related transactions and contracts;
- On a sample basis, obtained the required approvals along with supporting documents in respect of the transactions and contracts included in the declaration; and
- Checked the transaction amounts included in the Declaration agree, where applicable, to the transaction amounts disclosed in note 20 to the audited consolidated financial statements of the Company for the year ended 31 December 2024.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter information is not prepared, in all material respects, in accordance with the Applicable Criteria.

Restriction of Use of Our report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company and MOC for any purpose or in any context. Any party other than the Company and MOC who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Company and MOC for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the Company and MOC on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

KPMG Professional Services Company

Abdullah Oudah Althagafi
License No: 455



Jeddah, 26 May 2025
Corresponding to 28 Dhul Qadah 1446H