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SAL Saudi Logistics Services

Board of Directors' Report

for the Financial Year ended 31 December 2023

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Introduction

SAL Saudi Logistics services was established on 16 October 2019 through the separation of the Ground Handling Division of the Saudi Arabian Airlines Cargo Company and its conversion into a separate legal entity to provide cargo handling services and logistics solutions in support of the Kingdom's Vision 2030, in support of the Kingdom's Vision 2030, making it a logistics services champion within the Kingdom and a key driver for the sector.

SAL provides all air cargo ground handling services to all airlines at the four key hubs and domestic airports in the Kingdom and provides integrated logistics solutions by sea, air, and land.

SAL is considered the main service provider of Air Cargo handling in Saudi Arabia, as the company provides its services at the four key hubs (Riyadh, Jeddah, Dammam, and Medina) in addition to the 14 domestic stations, where it provides its services for more than 68 airline companies.

In addition, the company provides integrated logistics solutions services (sea, air, and land), including customs clearance, warehousing, and special projects.

On November 1, 2023, SAL was listed on the main Saudi stock market (TASI) by offering 24 million ordinary shares, representing 30% of the company's capital, through an Initial Public Offering (IPO) at a price of 106 Saudi riyals per share.

2. Mission & Vision

Vision

To be the logistics champion for a globally connected Saudi Arabia

Mission

to seamlessly deliver world-class logistics solutions and create sustainable value for all our stakeholders by continuously developing and leveraging our market leading footprint, talent, partnerships, and technologies.

3. Shareholders

Shareholder	No of Shares	Share Value SAR	Total Value SAR	Ownership %
Saudi Arabian Airlines Corporation	39,200,000	10	392,000,000	49%
Tarabot Air Cargo Services Co. Ltd.	16,800,000	10	168,000,000	21%
The Public	24,000,000	10	240,000,000	30
Total	80,000,000		800,000,000	100%

Number of the Company's requests of shareholders' records, dates, and reasons therefore

No	Date	Reason
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1.	28/12/2023	Other
2.	06/12/2023	Other
3.	04/12/2023	Other
4.	16/11/2023	Other
5.	13/11/2023	Other
6.	09/11/2023	Other
7.	08/11/2023	Other

- There are no arrangements or agreements under which a shareholder of the Company has waived any rights to dividends.
- Description of any interest in a class of voting shares held by persons (other than the Company’s directors, senior executives, and their relatives) who have notified the Company of their holdings pursuant to Article 67 of the Rules on the Offer of Securities and Continuing Obligations, together with any change to such interests during the last fiscal year.

NA

4. Future Plans

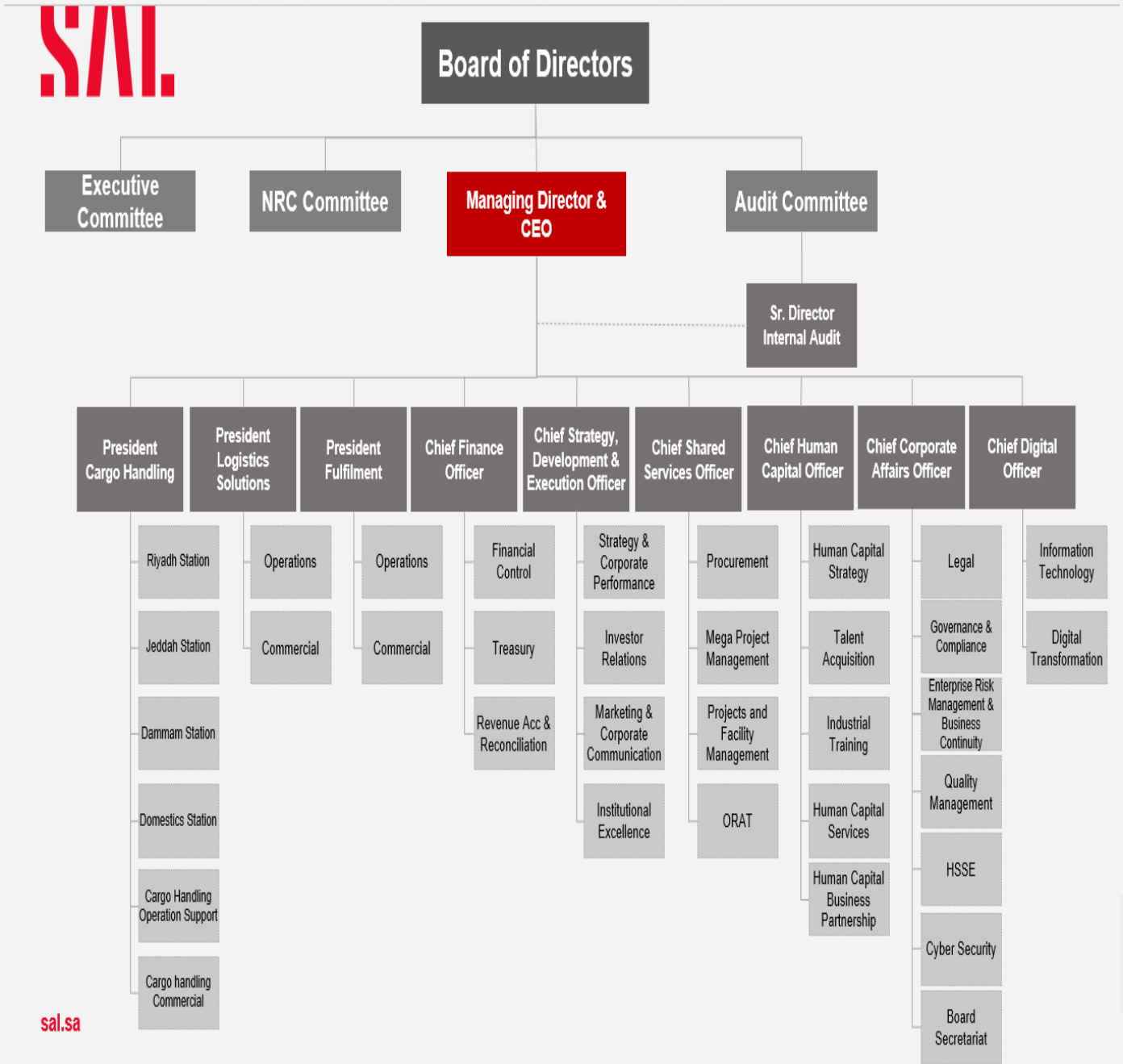
SALL was established on October 16, 2019, by separating the Ground Handling Division of Saudi Arabian Airlines Cargo Company and conversion it into a separate legal entity and commenced its operations independently on January 1, 2020.

SAL will continue performing its main activities of cargo ramp, terminal handling and providing logistical services and solutions, also providing land freight services for transit shipments between the Kingdom's airports and seaports while expanding into various types of logistics services. These services include but are not limited to:

- Storage and distribution centers for e-commerce orders.
- Ground handling services for passengers.

5. Organizational Structure:

The following chart shows the structure of the company as of December 31st, 2023: -



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Company's Performance & Financial Summary

SAL's main activities are:

Air Cargo Handling: Providing cargo handling services to air cargo companies operating at the Kingdom's airports.

Logistics Solutions: Providing comprehensive logistics solutions, customs clearance, warehousing, and inventory management services.

Activity (SAR 000s)	Financial Year 2023	Financial Year 2022	Financial Year 2021	Financial Year 2020*
Air Cargo Handling	1,220,061	1,062,239	939,419	846,885
Logistics Solutions	235,651	160,411	22,751	-
Other	-	-	-	-
Total	1,455,712	1,222,650	962,170	846,885

*The Company was established as a separate legal entity on 1 January 2020.

7. Geographical Analysis of The Company's Revenues

The Company generates its revenues in Cargo handling through its stations in Saudi Arabia. The geographical breakdown of these revenues for the year ending 31 December 2023 was as follows:

Location	Revenue %
Jeddah Station	26.4%
Riyadh Station	57.1%
Dammam Station	15.5%
Other Domestic Stations	1%
Total	100%

8. Company's Assets and Liabilities, And Financial Results

SAL assets, liabilities and net results were as follows:

Item (SAR 000s)	Financial Year 2023	Financial Year 2022	Financial Year 2021	Financial Year 2020*
Net Profit	509,716	362,412	275,555	237,777
Total Assets	3,284,973	3,283,523	3,176,176	2,925,926
Total Liabilities	2,050,846	2,210,396	2,211,086	2,122,559

* The Company was established as a separate legal entity on 1 January 2020.

9. Changes In Operational Results Compared to The Previous Financial Year

The following table shows differences in operational results of Financial Year 2023 compared to Financial Year 2022:

Item (SAR 000s)	Financial Year 2023	Financial Year 2022	Variance	Variance %
Revenue	1,455,712	1,222,650	233,062	19%
Cost of revenue	(680,143)	(631,681)	(48,462)	8%
Gross profit	775,569	590,969	184,600	31%
Other income	4,988	13,207	(8,219)	-62%
Selling and distribution expenses	(33,205)	(30,251)	(2,954)	10%
General and administration expenses	(141,746)	(130,889)	(10,857)	8%
Loss in value of trade receivables	(19,407)	(16,522)	(2,885)	17%
Operational profit	586,199	426,514	159,685	37%

10. Name Of Each Affiliate Company, Its Capital, The Company's Ownership Percentage, The Main Scope of Business, Country of Operation And Country Of Incorporation

NA

11. Convertible Debt Instruments, Contractual Securities, Preemptive Right or Similar Rights Issued or Granted By The Company During The Fiscal Year, As Well As Stating Any Compensation Obtained By The Company In This Regard

NA

12. Conversion Or Subscription Rights Under Any Convertible Debt Instruments, Contractually Based Securities, Warrants or Similar Rights Issued or Granted By The Company.

NA

13. Redemption, Purchase, Or Cancellation by The Company of Any Redeemable Debt Instruments And The Value Of Such Securities Outstanding.

NA

14. Accounting Standards

The Company's financial statements have been prepared in accordance with the standards issued by the Saudi Organization for Certified Public Accountants (SOCPA).

15. Dividends Distribution Policy

15-1 The Company's annual net profits shall be distributed after deducting all general expenses and other costs as follows:

- 15-1-1 10% of the net profits shall be set aside to form the statutory reserve of the Company, and the Ordinary General Assembly may decide to discontinue this deduction when the said reserve reaches 30% of the paid-up capital.
- 15-1-2 The Ordinary General Assembly, based on the proposal of the Board of Directors, may set aside certain portions of the net profits to form other reserves allocated for a specific purpose(s).
- 15-1-3 The Ordinary General Assembly may decide to create other reserves, to the extent that achieves the interest of the Company or ensures the distribution of fixed profits as much as possible to the shareholders. The Ordinary General Assembly may also deduct sums from the net profits to ensure the continuation or establishment of social institutions for the Company's employees.
- 15-1-4 Out of the remaining balance of net profits, a percentage of no less than 5% of the Company's paid-up capital shall be distributed to the shareholders.
- 15-1-5 Subject to approval at the General Assembly, the Board has recommended dividend guidelines. The company anticipates paying dividends every quarter, amounting to at least 75% of net income .
- 15-1-6 With consideration to relevant regulatory restrictions, the distribution of profits may be on an annual or interim basis, and the Company shall abide by any relevant instructions issued or to be issued by the authorities at any time in relation to the distribution of profits.

15-2 The percentages of dividends distributed to shareholders during the different periods of the fiscal year 2023, in addition to the percentage of profits proposed to be distributed at the end of the fiscal year and the total of these profits.

	Fourth Quarter of The Fiscal Year 2023	Second & Third Quarters of The Fiscal Year 2023
Due Date	07/03/2024	16/11/2023
Distribution date	27/3/2024	29/11/2023
Distribution to nominal share value ratio (%)	% 15.1	19%
Dividend per share (SAR)	1.51	1.90
Total Distribution Amount (SAR)	120,800,000	152,000,000

Dividends of 70 million Saudi riyals for the first quarter of 2023 were distributed in May 2023 to shareholders before listing.

16. Loans

The following table shows the company's loans as of December 31, 2023:

(SAR 000s)

Lender	Type of Loan	Loan Date	Principal Amount	Loan Term	Repaid during 2022	Balance as of 31 Dec 2023
SAAB Bank	Long term Loan	September 2021	500,000	9 years	0	500,000
The Saudi Industrial Development Fund (SIDF)	Long term Loan	May 2023	112,105	6 years	0	112,105

17. Outstanding Statutory Payment on Account of Any Zakat, Taxes, Fees, Or Any Other Charges That Have Not Been Paid Until the End Of The Annual Financial Period With A Brief Description And The Reasons Therefor

Statement	2023		Brief Description
	Paid (SAR)	Due Until the End Of The Financial Year And Not Settled (SAR)	
Zakat	7,434,984	40,843,547	Zakat of the company
Tax	1,928,613	-	VAT and withholding tax
GOSI	28,786,234	2,441,144	Subscriptions
Visas And Passport Fees	67,708	-	Fees payable for exit and return visa and Iqama renewals
Labor Office Fees	261,925	-	Fees payable for extraction and work permit renewals
Total	38,479,464.14	43,284,691.02	

18. Investments Or Reserves Set Up for The Benefit of The Employees Of The Company

NA

19. External Auditor's Reservations on The Company's 2021 Annual Financial Statements

NA

20. Recommendation By the Board of Directors Of Replacing The External Auditors Before The End Of Their Term

NA

21. Shares And Debt Instruments Issued for Each Affiliate Company.

NA

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Corporate Governance & The Board of Directors

22. Implemented And Non-Implemented items of The Corporate Governance Regulations, and Justifications Therefore.

SAL implements all the provisions of the Corporate Governance Regulations issued by the Capital Market Authority.

23. Board Of Directors Composition.

The following table shows the Board of Directors composition during 2023:

No.	Board member	Membership type	Classification
1	Fawaz Mohammed Fawaz Alfawwaz	Chairman	Non-Executive/Independent
2	Mohammad Abdullah Rashed Abunayyan	Vice Chairman	Non-Executive/Non-Independent
3	Rasheed Abdulrahman Nasser Alrasheed	Member	Non-Executive/Non-Independent
4	Faisal Saad Abdullah Albedah	Member	Manging Director/Non-Independent
5	Ahmed Abdulaziz Ibrahim Alwassiah	Member	Non-Executive/ Non-Independent
6	Rayan Mustafa Abdulwahab Qutub	Member	Non-Executive/Independent
7	Olivier Philippe Auguste Bijaoui	Member	Non-Executive/Independent
8	Fahad Abdullah Hussain Moussa	Member	Non-Executive/Non-Independent
9	Ibraheem Adel Ibraheem Sheerah	Member	Non-Executive/Non-Independent
10	Homam Saleh Bogary	Secretary of the Board	

24. Biographies Of the Members of The Board Of Directors.

Name	Fawaz Mohammed Fawaz AlFawaz
Age	61 years
Nationality	Saudi
Current Position	Chairman
Professional and Academic Qualifications	<p>Bachelor’s degree in Accounting and Finance, King Saud University, KSA, 1983G. He attended several specialized training courses at a number of foreign training facilities. His training included advanced management, leadership, corporate financial strategies, joint services, credit and risk management, international treasury management, financial control, and corporate governance.</p>
Other Current Positions	<p>Chairman, Saudi Acrylic Acid Company (SAAC), a limited liability company operating in the management of acrylic acid and derivatives projects, from 2020G to present.</p> <ul style="list-style-type: none"> • Director and Chairman of the Audit Committee, Saudi Chemical Company, a listed joint-stock company operating in the chemical, industry, and drug distribution sector, from 2019G to present. • Director and Chairman of the Audit Committee, Tasnee & Sahara Olefins Company (TSOC), a closed joint-stock company operating in the petrochemical sector, from 2015G to present. • Director and Chairman of the Audit Committee, The Industrialization Energy Services Company (TAQA), a closed jointstock company operating in the drilling and petroleum services sector, from 2015G to present. • Executive Vice President - Finance & Support Functions, National Industrialization Company (Tasnee), a listed joint-stock company operating in petrochemicals, manufacturing materials and marketing of its products, from 2015G to present.
Previous Positions	<ul style="list-style-type: none"> • Director and Chairman of the Audit Committee, Malath Cooperative Insurance Co., a listed joint-stock company operating in the insurance sector, from 2016G to 2019G. • Chairman, SACC, a closed joint stock company operating in the air cargo sector, from 2016G until July 2021G. • Director and Member of the Audit Committee, Alba Company - Bahrain, a listed joint-stock company operating in the mining and aluminum sector, from January 2015G until the end of March 2015G. • Director and Chairman of the Audit Committee, Yansab, a listed joint-stock company operating in the petrochemical sector, from 2013G to 2015G. • Vice President of Finance, Saudi Basic Industries Corp. (SABIC), a listed joint-stock company operating in the petrochemical sector, from 2010G to 2015G.

	<ul style="list-style-type: none"> • Member of the Advisory Committee, Capital Market Authority, from 2016G to 2017G. • Director and Chairman of the Audit Committee, Yansab, a listed joint-stock company operating in the petrochemical sector, from 2007G to 2012G. • Vice Chairman and Chairman of the Audit Committee, Yansab, a listed joint-stock company operating in the petrochemical sector, from 2013G to 2015G. • General Manager of Finance, Saudi Basic Industries Corp. (SABIC), a listed joint-stock company operating in the petrochemical sector, from 2004G to 2009G. • General Manager of Accounting, Saudi Basic Industries Corp. (SABIC), a listed joint-stock company operating in the petrochemical sector, from 2000G to 2004G. • Assistant Vice President of Finance, SABIC Marketing Ltd (a subsidiary of SABIC), a limited liability company operating in the petrochemical sector, from 1996G to 1999G. • He assumed several accounting and financial positions in SABIC Marketing
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Name	Mohammad Abdullah Rashed Abunayyan
Age	61 years
Nationality	Saudi
Current Position	Non-Executive Vice Chairman
Professional and Academic Qualifications	High school diploma, Al Yamama Secondary School, KSA, 1979G.
Other Current Positions	<ul style="list-style-type: none"> • Member of the Advisory Committee of the Zakat, Tax and Customs Authority, which is an authority that has worked on collecting zakat and collecting taxes and customs duties, from 2023 until now. • Non-Executive member of the General Authority of Foreign Trade, which is a body that works with all tasks and work related to developing policies and strategies for foreign trade with the private and government sectors, from 2022 until now. • Chairman of the Board of Directors is a non-executive member of the Saudi-Uzbek Business Council, a non-profit board that operates in the business sector, from 2020 until now. • Chairman of the Saudi-Emirati Coordination Council, a non-profit council that operates in the government sector, from 2020 until now.

- Non-Executive member of the University Higher Education Fund, a non-profit fund operating in the government sector, from 2019 until now.
- Non-Executive Vice Chairman of the Advisory Council on Saudi-Indian Relations ,as the Board has been a non-profit working in the field of business, from 2023 until now.
- Non-executive founding board member of the NEOM Investment Fund, a government entity in the Kingdom of Saudi Arabia operating in the industrial sector, from 2021 until November 15, 2023.
- Non-Executive Chairman of Vision International Investment Company, a closed joint stock company in the Kingdom of Saudi Arabia operating in the investment sector, from 2002 until now.
- Non-executive board member of Mohammed Abunayyan Company Ltd., a Saudi limited liability company operating in the field of investment, from 2019 until now.
- Non-executive board member of Laffana Investment Company, a closed joint stock company operating in the investment sector, from 2023 until now.
- Non-executive board member of Family Gold Company, a Saudi limited liability company working in the field of investment, from 2023 until now.
- Non-Executive Vice Chairman of Saudi Airlines Cargo, a closed joint stock company in the Kingdom of Saudi Arabia operating in the shipping sector, from 2011 until now.
- Non-Executive Vice President at SAL (Saudi Logistics Company), a leading Saudi limited liability company operating in the field of providing ground handling services for air cargo and logistics solutions in the Kingdom of Saudi Arabia, from 2019 till now.
- Chairman of the Board of Directors is a non-executive at Tarabot Air Cargo Services, a Saudi limited liability company operating in the field of transportation, from 2008 until now.
- Non-Executive Chairman of Tarabot Development and Investment Company, a closed joint stock company in the Kingdom of Saudi Arabia operating in the transport sector, from 2021 until now.
- Non-Executive Board Member of Rafal Real Estate Development Company, a limited liability company in the Kingdom of Saudi Arabia operating in the real estate sector, from 2011 until now.
- Non-Executive Chairman of the Saudi District Cooling Company, a closed joint stock company in the Kingdom of Saudi Arabia operating in the district cooling sector, from 2005 until now.
- Non-Executive Chairman of the Saudi Arabian Industrial Investment Company (Dussur), a closed joint stock company in the

	<p>Kingdom of Saudi Arabia operating in the investment sector, from 2017 until now. (Non-Executive Director, 2014-2017)</p> <ul style="list-style-type: none"> • Non-executive Chairman of the Board of Directors of Arabian Qudra Energy Limited, a limited liability company in the Kingdom of Saudi Arabia operating in the industrial gases sector, since 2014 until now. • Non-Executive Chairman of Air Products Al Qudra Energy, a Saudi limited liability company operating in the industrial gases sector, from 2014 until now. • Chairman of the Board of Directors is a non-executive at Data Volt Investment Company, a limited liability company operating in the field of data centers, from 2023 until now. • Chairman of the Board of Directors is a non-executive in Data Volt Information Technology Company, a limited liability company in the Kingdom of Saudi Arabia and operating in the information and communication sector from 2023 until now. • Non-Executive Chairman of Vision Industries, a Saudi limited liability company operating in the field of industry, from 2021 until now. • Member of the Board of Directors of the Non-Executive Director of Jazan Integrated Gas and Power Conversion Company, a mixed limited liability company in the Kingdom of Saudi Arabia operating in the gas and energy sector, from 2020 until now. • Chairman of the Board of Directors of Jazan Gas Business Company, a limited liability company in the Kingdom of Saudi Arabia operating in the industrial gases sector, since 2015 until now. • Non-Executive Board Member of NEOM Green Hydrogen, a public utilities company, from 2021 until now. • Non-Executive Chairman of Acwa Power, a closed joint stock company operating in the water and energy sector, from 2008 until now. • Non-Executive Board Member of Shuaa Power 3, a private utility company, from 2020 until now. • Non-Executive board member of Hassyan Power Phase I, a closed joint stock company outside the Kingdom of Saudi Arabia operating in the energy sector, from 2016 until now. • Non-Executive Board Member of Hassyan Water Company (A), a company working in the field of public utilities, from 2023 until now. • Non-Executive Board Member of Noor Energy 1, a closed joint stock company outside the Kingdom of Saudi Arabia operating in the energy sector, from 2018 until now.
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	<ul style="list-style-type: none"> • Non-Executive Board Member of Shuaa Energy 1 PSC, a closed joint stock company outside the Kingdom of Saudi Arabia operating in the energy sector, from 2015 until now.
<p>Previous Positions</p>	<ul style="list-style-type: none"> • A non-executive member of the Advisory Council of His Excellency the Minister of Finance, which is a government council in the Kingdom of Saudi Arabia and works in the government sector, from 2020 until 2023. • Vice Chairman is a non-executive at Tarabot Development and Investment Company, a closed joint stock company in the Kingdom of Saudi Arabia operating in the transport sector, from 2007 to 2021. • From 2014G to 2017G, he is a non-executive member of the Board of Directors of the Saudi Arabian Industrial Investment Company (Dussur), a closed joint stock company in the Kingdom of Saudi Arabia operating in the investment sector. • Non-executive member of the Industrial Council, a non-profit board operating in the industrial sector, from 2019 to 2021. • Non-executive member of the King Abdulaziz Historical Center, a non-profit center operating in the government sector, from 2020 to 2022. • From 2017G to 2022G, a non-executive board member of ACWA Power Al Oyoum, a closed joint stock company outside the Kingdom of Saudi Arabia operating in the water and energy sector. • From 2017G to 2022G, a non-executive board member of ACWA Power Boujdour, a closed joint stock company outside the Kingdom of Saudi Arabia operating in the water and energy sector. • From 2013G to 2022G, a non-executive board member of ACWA Power Ouarzazate, a closed joint stock company outside the Kingdom of Saudi Arabia operating in the water and energy sector. • From 2017G to 2022G, a non-executive board member of ACWA Power Ouarzazate 4, a closed joint stock company outside the Kingdom of Saudi Arabia operating in the water and energy sector. • From 2016G to 2022G, a non-executive board member of ACWA Power Ouarzazate 2, a closed joint stock company outside the Kingdom of Saudi Arabia operating in the water and energy sector. • From 2016G to 2022G, a non-executive board member of ACWA Power Ouarzazate 3, a closed joint stock company outside the Kingdom of Saudi Arabia operating in the water and energy sector. • Chairman of the Board of Directors is a non-executive member of Yanbu Electric Power Project Company, a limited liability company in the Kingdom of Saudi Arabia operating in the contracting sector, from 2014G to 2022G.

- Vice Chairman and Non-Executive Board of Directors of the International Energy Union (ITU), a limited liability company in the Kingdom of Saudi Arabia operating in the energy efficiency services sector, from 2019 to 2021.
- Member of the Constituent Council is a non-executive member of NEOM Investment Fund, a government entity in the Kingdom of Saudi Arabia operating in the industrial sector, from 2021 to 2023.
- From 2015 to 2020, Vice Chairman of the Board of Directors is a non-executive member of the International Ports & Rails Company, a limited liability company operating in the transportation and logistics sector.
- A non-executive member of the Local Content and Private Sector Development Authority, a non-profit organization operating in the government sector, from 2019 to 2023.
- From 2010 to July 2020, he is a non-executive member of Wellsbore Middle East Pipe Coatings Ltd., a limited liability company in the Kingdom of Saudi Arabia operating in the pipe processing sector.
- Chairman of the Board of Directors is a non-executive at the Village Project Company Ltd., a limited liability company operating in the energy sector, from 2011G to 2020G.
- From 2011G to 2019G, he is a non-executive Chairman of the Board of Directors at Investment Village, a limited liability company operating in the energy sector.
- From 2011 to 2019G, a closed joint stock company operating in the energy sector, a non-executive chairman of Hajar Electricity Production Company, a closed joint stock company operating in the energy sector.
- From 2016G to 2018G, he is a non-executive board member of ACWA Power Khaladi, a closed joint stock company operating in the water and energy sector.
- From 2015 to 2018G, a non-executive board member of Pohang Iron & Steel, a limited liability company operating in the building materials sector.
- From 2013G to 2018G, a non-executive Chairman of Al Murjan Electricity Production Company, a closed joint stock company operating in the energy sector.
- From 2013G to 2018G, he is a non-executive Chairman of Rabigh Investment Company Limited, a limited liability company operating in the energy sector.
- From 2011 to 2018G, a non-executive chairman of ACWA GUC, a joint stock company in Turkey operating in the energy sector.
- From 2011 to 2018G.

- From 2010 to 2018G, he is a non-executive Chairman of KSP Arabia Pumps, a limited liability company operating in the equipment sector.
- From 2006 to 2018, he is a non-executive member of Aziz European Pipes Trading & Contracting Company, a limited liability company operating in the manufacturing sector.
- From 2003 to 2018G, he is a non-executive Chairman of the Board of Directors of Alinma Agriculture, a limited liability company operating in the agricultural sector.
- From 2001 to 2018, he is a non-executive chairman of Abunayyan Holding Group, a limited liability company operating in the water and energy sector.
- From 2005G to 2017G, a non-executive member of the Board of Directors of Tambien Saudi Arabia Ltd., a limited liability company operating in the contracting sector.
- From 2013 to 2017, he is a non-executive Chairman of **ACWA Power Solavrica Bookport CSP Power Plant Limited**, a South African LLC operating in the energy sector.
- From 2009G to 2017G, a non-executive member of the Board of Directors of Sun & Life, a limited liability company operating in the construction sector.
- Non-Executive Board Member of Sahara Aluminium Co. Ltd., a limited liability company operating in the contracting sector, from 2015 to 2016.
- From 2011 to 2016G, a non-executive chairman of the Central Electricity Generation Company (CEGCO), a closed joint stock company operating in the energy sector.
- From 2011 to 2016G, a non-executive chairman of Enara Energy Investments, a closed joint stock company operating in the energy sector.
- From 2011 to 2016, he is a non-executive Chairman of the Board of Directors of Floating Ships Water Projects Company, a limited liability company operating in the water sector.
- From 2013G to 2015G, he is a non-executive Chairman of the Board of Directors of Rabigh Expansion Project Company, a limited liability company operating in the energy sector.
- From 2012G to 2015G, a non-executive Chairman of the Board of Directors of Multi Shareholding Company, a limited liability company operating in the investment sector.
- From 2011 to 2015G, he is a non-executive Chairman of Al Raeda Energy, a limited liability company operating in the energy sector.

- From 2011 to 2015, he is a non-executive chairman of the Higher Institute of Water and Electricity Technology, a non-profit organization operating in the education sector.
- From 2010G to 2015G, a non-executive Chairman of ACWA Power Barka SAOG (Barka 1), a closed joint stock company operating in the water and energy sector.
- From 2009G to 2015G, a **non-executive Chairman** of Tamlak Projects Ltd., a limited liability company operating in the energy sector.
- From 2009G to 2015, he is a non-executive member of the Board of Directors of Rabigh Operation and Maintenance Company, a limited liability company operating in the maintenance sector.
- From 2008 to 2015G, he is a non-executive member of the Board of Directors of the Industrial Estates Development and Operation Company, a limited liability company operating in the facilities management sector.
- From 2008G to 2015G, KAHRAMAA LLC, a limited liability company operating in the contracting sector, is a non-executive chairman of the Board of Directors.
- From 2007 to 2015, Vice Chairman of the Board of Directors is a non-executive member of the First National Company for Operation and Maintenance Services, a limited liability company operating in the maintenance sector.
- Non-executive board member of Jubail Water and Electricity Company, a closed joint stock company operating in the energy and water sector, until 2014.
- From 2006G to 2015G, he is a non-executive Chairman of SGA Marafiq Holding, a limited liability company operating in the energy sector.
- From 2006 to 2015G, Shuqaiq Arab Water and Electricity Company, a limited liability company operating in the water and energy sector, is a non-executive chairman of Shuqaiq Arab Water and Electricity Company.
- From 2005 to 2015G, the Non-Executive Chairman of the Board of Directors of the Saudi Malaysian Water and Electricity Company Limited, a limited liability company operating in the water and energy sector.
- From 2005 to 2015G, Shuaiba National Water and Power Company, a limited liability company operating in the water and energy sector, is a non-executive Chairman of the Board of Directors.

- From 2012G to 2014G, a non-executive Chairman of Multiforms LLC, a UAE limited liability company operating in the building materials sector.
- From 2007 to 2014G, he is a non-executive chairman of Bawarej International Water Desalination Company Ltd., a limited liability company operating in the water sector.
- From 2010G to 2013G, a non-executive Chairman of Allmtiaz Operation and Maintenance Company, a limited liability company operating in the maintenance sector.
- From 2009 to 2013, he is a non-executive member of the Board of Directors of Al-Toukhi Company for Industry, Trade and Contracting, a limited liability company operating in the construction sector.
- From 2008G to 2013G, Bee'atna, a limited liability company operating in the waste management sector, is a non-executive chairman of Bee'atna.
- From 2007 to 2013, he is a non-executive board member of the Saudi Research and Marketing Group, a public shareholding company operating in the research sector.
- From 2007 to 2013G, Shuqaiq International Water and Electricity Company Ltd., a limited liability company operating in the water and energy sector, is a non-executive chairman of Shuqaiq International Water and Electricity Company.
- From 2007 to 2013, he is a non-executive board member of Shuqaiq Water and Electricity Company, a joint stock company operating in the water and energy sector.
- From 2007G to 2013G, a non-executive board member of Tanmia Transport, a limited liability company operating in the logistics sector.
- From 2012 to 2017, he is a non-executive Chairman of the Board of Directors of Arabian Pipe Company, a limited liability company operating in the construction sector.
- From 2006 to 2013G, he is a non-executive Chairman of the Board of Directors of the Saudi Malaysian Operation and Maintenance Company Ltd., a limited liability company operating in the maintenance sector.
- From 1999 to 2017, he is a non-executive board member of the Saudi Agricultural Development Company, a joint stock company operating in the economic development sector.
- From 2007G to 2012G, a non-executive member of Diyar Saudi Company, a limited liability company operating in the contracting sector.

	<ul style="list-style-type: none"> • From 2007G to 2012G, Shuaiba Holding Expansion Company Limited, a limited liability company operating in the water and energy sector, is a non-executive member of the Board of Directors. • From 2007 to 2012G, he is a non-executive board member of Shuaiba Expansion Project Company, a joint stock company operating in the water and energy sector. • From 2006G to 2012G, a non-executive member of Rabigh Arabia Water and Electricity Company, a limited liability company operating in the water and energy sector. • From 2005G to 2012G, a non-executive board member of Shuaiba Water and Electricity Company, a joint stock company operating in the water and energy sector. • Non-executive board member at the Riyadh Chamber of Commerce and Industry, a government entity operating in the business development sector, from 2004 to 2012. • From 2005 to 2011, he is a non-executive board member of the General Organization for Grain Silos and Flour Mills, a non-profit organization operating in the food sector. • From 2004G to 2009G, a non-executive board member of Samba Financial Group, a listed joint stock company operating in the financial sector. • From 2001 to 2009G, he is a non-executive board member of the National Agricultural Development Company (NADEC), a listed joint stock company operating in the consumer commodities sector. • From 1997 to 2007, he is a non-executive chairman of the National Agricultural Marketing Company, a limited liability company operating in the marketing sector.
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Name	Rasheed Abdulrahman Nasser Alrasheed
Age	57 years
Nationality	Saudi
Current Position	Non-Executive Director
Professional and Academic Qualifications	Higher Diploma in Management Information Technology Systems, King Saud University, KSA, 1988G.
Other Current Positions	• Non-Executive Director, Al-Hassan Ghazi Ibrahim Shaker Company, a listed joint-stock company operating in the retail of luxury goods, from 2022G to present.

- Member of the Audit Committee, ACWA Power (formerly known as International Company for Water and Power Projects), a listed joint-stock company operating in the water and energy sector, from 2022G to present.
- Non-Executive Director and Member of the Audit Committee, Dr. Sulaiman Al Habib Medical Services Group, a listed joint-stock company operating in the health sector, from 2021G to present.
- Non-Executive Director, Himmah Capital Limited, a closed joint-stock company operating in the financial services sector, from 2022G to present.
- Non-Executive Chairman, Al Ramz Real Estate, a closed joint-stock company operating in the real estate sector, from 2020G to present.
- Member of the Executive Committee, Nomination and Remuneration Committee and Audit Committee, SAL Saudi Logistics Services Company, a Saudi closed joint-stock company operating in the logistics services sector, from 2019G to present.
- Non-Executive Director, Chairman of the Executive Committee, Member of Nomination and Remuneration Committee and Member of the Audit Committee, Saudi Airlines Cargo Company (SACC), a closed joint-stock company operating in the cargo sector, from 2012G to present.
- Non-Executive Director, Tarabot Investment and Development (formerly Integrated Transport Company), a closed joint stock company operating in the logistics services sector, from 2012G to present.
- Managing Director, Tarabot Investment and Development, a closed joint-stock company in Riyadh operating in the logistics services sector, KSA, from 2014G to present.
- Non-Executive Director and Member of the Executive Committee, Vision International Investment Company, a closed joint-stock company operating in the infrastructure sector, from 2007G to present.
- Non-Executive Director and Chairman of the Risk and Audit Committee, Jazan Gas Projects Company, a limited liability company operating in the industrial gases sector, from 2015G to present.

	<ul style="list-style-type: none"> • Non-Executive Director, Tarabot Air Cargo Services, a limited liability company operating in the logistics services sector, from 2014G to present. • Non-Executive Director, ALAthat Company, a limited liability company operating in the logistics services sector, from 2014G to present. • Non-Executive Director, Saudi Integrated Waste Treatment Company, a limited liability company operating in the recycling sector, from 2013G to present. • Non-Executive Director, Himmah Capital Investment Company, a Joint Stock company operating in the financial services sector, from 2023G to present. • Non-Executive Director, Data Volt Information Technology Company, a limited liability company operating in the Information and Communication, from 2023G to present.
<p>Previous Positions</p>	<ul style="list-style-type: none"> • Non-Executive Chairman, Zelan Arabia Co., a limited liability company operating in the construction sector, from 2007G to 2023G. • Non-Executive Vice Chairman, Saudi Tabreed, a closed joint-stock company operating in the district cooling sector, from 2021G to 2023G. • Non-Executive Director, Integrated Towers Company for Communication Company, a limited liability company operating in the telecommunications sector, from 2019G to 2022G. • Non-Executive Director, ACWA Power (formerly known as International Company for Water and Power Projects), a closed joint-stock company operating in the water and energy sector, from 2008G to 2022G. • Non-Executive Director, Central District Cooling Company (CDCC), a limited liability company operating in the district cooling sector, from 2011G to 2021G. • Non-Executive Chairman, Saudi Riyadh Cooling Company, a limited liability company operating in the district cooling sector, from 2015G to 2021G. • Non-Executive Chairman, Dharhan Valley Cooling Company, a limited liability company operating in the district cooling sector, from 2019G to 2021G.

- Non-Executive Chairman, Saudi Dhahran District Cooling Company (SDCC), a limited liability company operating in the district cooling sector, from 2009G to 2021G.
- Non-Executive Chairman, Saudi Tabreed Operations and Maintenance Company (STOM), a limited liability company operating in the district cooling sector, from 2009G to 2021G.
- Managing Director, Saudi Tabreed, a closed joint-stock company operating in the district cooling sector, from 2011G to 2021G.
- Non-Executive Director, Saudi Tabreed, a closed joint-stock company operating in the district cooling sector, from 2008G to 2021G.
- Non-Executive Chairman, Network Coverage Company for Communication Company, a limited liability company operating in the telecommunications sector, from 2020G to 2021G.
- Non-Executive Chairman, Riyadh Water Production Company, a limited liability company operating in the water sector, from 2015G to 2020G.
- Owner, Al Ramz Real Estate Company, a closed joint-stock company operating in the real estate sector, from 2017G to 2019G.
- Non-Executive Director, Global Ports and Rails, a limited liability company operating in the transportation sector, from 2014G to 2019G.
- Non-Executive Director, Welspun Middle East Pipes Company, a limited liability company operating in the manufacturing sector, from 2008G to 2014G.
- Non-Executive Director, Arabian Japanese Membrane Co., a limited liability company operating in the manufacturing sector, from 2008G to 2014G.
- President and CEO, Arabian Company for Water & Power Development “ACWA Holding” (currently known as Vision International Investment Company), a Saudi joint-stock company operating in the energy sector, from 2007G to 2014G.
- Non-Executive Director, Arabian Company for Water and Power Projects, a limited liability company operating in the water and energy sector, from 2004G to 2011G.

	<ul style="list-style-type: none"> • Non-Executive Director, Shuaibah Water and Electricity Company, a limited liability company operating in the water and energy sector, from 2006G to 2009G. • Non-Executive Director, Abdullah Abunayyan Group, a limited liability company operating in the investment sector, from 2006G to 2009G. • Non-Executive Director, Shuqaiq Water and Electricity Company, a limited liability company operating in the water and energy sector, from 2006G to 2009G. • Non-Executive Director, Rabigh Arabian Water & Electricity Company, a limited liability company operating in the water and energy sector, from 2006G to 2009G. • Group Vice President & Chief Financial Officer, Abdullah Abunayyan Group, a Saudi limited liability company operating in the investment sector, from 2000G to 2007G. • Senior Management Information Consultant, Al-Rashed Chartered Accountants, a professional company operating in the accounting sector, from 1998G to 2000G. • Senior Management Consultant, Al-Rashed Chartered Accountants, a professional company operating in the accounting sector, from 1996G to 1997G. • Management Consultant, Al-Rashed Chartered Accountants, a professional company operating in the accounting sector, from 1993G to 1995G. • Computer Programmer and Systems Analyst, Royal Saudi Air Force (BDM International), a government entity operating in the aviation sector, from 1992G to 1993G. • Computer Programmer, Saudi Telecom Company (STC), a listed joint-stock company operating in the telecommunications sector, from 1988G to 1992G.
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Name	Faisal Saad Abdullah Albedah
Age	44 years
Nationality	Saudi
Current Position	Managing Director & CEO of the Company
Professional and Academic Qualifications	<ul style="list-style-type: none"> • MBA, Prince Sultan University, Riyadh, 2010G. • Bachelor's degree in Accounting, King Saud University, Riyadh, 2001G.

Other Current Positions	N/A
Previous Positions	<ul style="list-style-type: none"> • Director and Secretary General, Saudi Exports, a government body focused on increasing Saudi non-oil exports, from 2021G to 2022G. • Director, General Authority of Foreign Trade (GAFT), a Governmental body aiming to enhance KSA’s international commercial gains, from 2021G to 2022G. • Director and Member of the Executive Committee, Saudi EXIM Bank, a bank seeking to promote the development and diversification of Saudi exports, from 2021G to 2022G. • Director, National Centre for Palms & Dates, a center seeking to develop and sustain the palm and dates sector, from 2021G to 2022G. • Independent Director and Member of the Executive Committee and Investment Committee, National Unified Procurement Company for Medical Supplies (NUPCO), a limited liability company operating in the health sector, from 2019G to 2022G. • Director, SACC, a closed joint-stock company operating in the cargo sector, from 2020G to March 2021G. • Secretary General, Logistics Services Committee, a committee of the National Industrial Development and Logistics Program (NIDL), from 2020G to 2021G. • Advisor to the Minister, MOMRAH, from 2019G to 2020G. • Deputy Governor, Saudi Customs for Trade Facilitation, from 2017G to 2019G. • Supply Chain Manager, Diaverum, a limited liability company operating in the health sector, from 2015G to 2017G. • Senior Supply Chain Manager, Baxter- Dubai, UAE, a limited liability company operating in the health sector, from 2010G to 2015G. • Business Development Manager, Jadwa Investment, a closed joint-stock company operating in the investment sector, from 2008G to 2010G. • Project Coordinator, Saudi Industrial Investment Group (SIIG), a listed joint-stock company operating in the industries sector, from 2006G to 2008G. • Supply Chain Manager, Arabian Health Care Supply Co., a limited liability company operating in the health sector, from 2003G to 2006G.

Name	Ahmed Abdulaziz Ibrahim Alwassiah
Age	55 years
Nationality	Saudi
Current Position	Non-Executive Director
Professional and Academic Qualifications	Bachelor's degree in Production Engineering and Mechanical Systems, King Abdulaziz University, KSA, 1993G.
Other Current Positions	<ul style="list-style-type: none"> • Chief Executive Officer – Saudia Royal Fleet • Non-Executive Director, SACC, a closed joint-stock company operating in the air cargo sector, from 2020G to present.
Previous Positions	<p>15-2 Non-Executive Director, Saudi Rotorcraft Support Company, from 2017G to 2022G.</p> <p>15-3 Deputy CEO for Operations, Saudi Air Transport Company, a limited liability company operating in the aviation sector, from 2020G to 2023G.</p> <ul style="list-style-type: none"> • Non-Executive Director, Saudia Aerospace Engineering Industries, a limited liability company operating in the aircraft maintenance sector, from 2016G to 2018G. • Non-Executive Director, Alsalam Aircraft Maintenance, a limited liability company operating in the aircraft maintenance sector, from 2021G to 2023G. • Assistant General Manager for Fleet and Agreements, Saudia, a public institution operating in the air transport sector, from 2018G to 2020G. <p>15-4 Assistant General Manager of In Flight Services, Saudi Air Transport Company, a limited liability company operating in the aviation sector, from 2014G to 2018G.</p>

Name	Rayan Mustafa Abdulwahab Qutub
Age	51 years
Nationality	Saudi
Current Position	Non-Executive Director
Professional and Academic Qualifications	<ul style="list-style-type: none"> • Bachelor's degree in Business Administration (Hons.), King Abdulaziz University, 1995G. • 2030 Leaders Program, Misk, 2020G. • Technical Transformation and Innovation Management Program, Silicon Valley, USA, 2019G. • Government Transformation Management Program, Harris University, USA, 2015G. • Real Estate Development Program, Harvard University, 2014G. • Real Estate Development Design Program, Harvard University, 2014G.

	<ul style="list-style-type: none"> • Economic Development Management Program, University of Oxford, UK, 2010G.s
<p>Other Current Positions</p>	<ul style="list-style-type: none"> • Partner, Silah (Shift Inc.), a closed joint stock company operating in the transportation sector, from 2017G to present. • Independent Director, Member of the Executive Board, and Member of the Remuneration Committee, Alsulaiman Group, a Saudi holding company operating in the investment, services and real estate development sector, from 2018G to present. • Member of the Logistics Consulting Council, Ministry of Transport, a Government entity, from 2018G to present. • Partner and General Manager, Nama Al Baraka, a limited liability company operating in the investment sector, from 2019G to present. • Partner and Director, Q30, a limited liability company operating in the investment sector, from 2019G to present. • Chairman of the Logistics Council, Jeddah Chamber, from 2020G to present. • Vice Chairman, Logistics National Committee, a committee of the Council of Saudi Chambers, from 2020G to present. • Member of the Advisory Board, King Abdul Aziz Port in Jeddah, a Government entity operating in the port sector, from 2020G to present. • Partner and General Manager, Next Trend Retail Company, a limited liability company operating in the retail sector, from 2022G to present. • Partner and Director, Holistic Wellness, a limited liability company operating in the medical services sector, from 2022G to present. • Partner, IMED, a limited liability company operating in the medical services sector, from 2023G to present.
<p>Previous Positions</p>	<ul style="list-style-type: none"> • Independent Director, Virgin Megastores, a closed joint-stock company operating in the retail sector, from 2021G to 2023G. • Independent Director and Member of the Nomination and Remuneration Committee, Saudi Company for Electronic Information Exchange “Tabadul” owned by Elm, a limited liability company operating in the technology sector, from 2022G to 2023G. • Board Member, Silah (Shift Inc.), a closed joint stock company operating in the transportation sector, from 2017G to 2023G. • Director, SACC, a closed joint-stock company operating in the cargo sector, from 2020G to 2021G. • Founding Board Member, PIF, from 2019G to 2022G. • CEO, King Abdullah Port, from 2017G to 2019G.

	<ul style="list-style-type: none"> • Chairman, Specialized Marine Services Company, a limited liability company operating in the marine services sector, from 2017G to 2019G. • CEO, Industrial Valley, King Abdullah Economic City, an entity operating in the industrial sector, from 2014G to 2017G. • Director of Business Development and Relations, Economic Cities Authority, King Abdullah Economic City (Emaar), from 2008G to 2014G. • Chief Marketing Officer and Director of Mergers and Acquisitions, Unilever, a limited liability company operating in the consumer sector, from 2004G to 2008G. • Marketing Manager and Director of the Food and Tea Research Department, Unilever, a limited liability company operating in the consumer sector, from 2001G to 2004G. • Brand Manager of Food Division, Unilever, a limited liability company operating in the consumer sector, from 2000G to 2001G. • Assistant Brand Manager, Unilever, a limited liability company operating in the consumer sector, from 1998G to 2000G. • Business Manager, Savola Group, a listed joint-stock company operating in the food production sector, 1998G. • Assistant Brand Manager, Savola Group, a listed joint-stock company operating in the food production sector, from 1997G to 1998G. • Management Trainee, Savola Group, a listed joint-stock company operating in the food production sector, from 1995G to 1997G.
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Name	Olivier Philippe Auguste Bijaoui
Age	65 years
Nationality	French
Current Position	Non-Executive Director
Professional and Academic Qualifications	<ul style="list-style-type: none"> • Master’s degree in International Commercial Law, Sorbonne University, France, 1993G. • Bachelor’s degree in International Commercial Law, Sorbonne University, France, 1992G. • Master’s degree in Business Administration, Sorbonne University, France, 1980G. • Bachelor’s degree in Business Administration, Sorbonne University, France, 1979G.
Other Current Positions	Chairman and Owner, OBIInvest, a simplified joint-stock company operating in the investment sector, from 2016G to present.
Previous Positions	<ul style="list-style-type: none"> • Executive Chairman and CEO, Worldwide Flight Services (WFS), a simplified joint-stock company operating in the ground handling sector, from 2004G to 2016G.

	<ul style="list-style-type: none"> • President and CEO, Worldwide Flight Services (WFS), a simplified joint-stock company operating in the ground handling sector, from 2003G to 2004G. • Executive Vice President, VINCI Airports, a simplified joint-stock company operating in the airport operation sector, from 2003G to 2004G. • COO and Executive Vice President, VINCI Airports, a simplified joint-stock company operating in the airport operation sector, from 2001G to 2003G. • International Executive Vice President and Chairman, Cargo Worldwide, Worldwide Flight Services (WFS), a simplified joint-stock company operating in the ground handling sector, from 2000G to 2001G. • International Executive Vice President, Worldwide Flight Services (WFS), a simplified joint-stock company operating in the ground handling sector, from 1990G to 2000G. • First Deputy CEO, AMR Services Corp., a limited liability company operating in the ground handling sector, from 1996G to 1999G. • Chairman, SFS, a limited company operating in the ground handling sector, from 1993G to 1995. • Vice President - Europe, AMRS, a limited liability company operating in the ground handling sector, from 1993G to 1995G. • Chairman, SFS, a limited company operating in the ground handling sector, from 1980G to 1993G. • President and CEO, SFS, a limited company operating in the ground handling sector, from 1980G to 1993G.
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Name	Fahad Abdullah Hussain Moussa
Age	46 years
Nationality	Saudi
Current Position	Non-Executive Director
Professional and Academic Qualifications	<ul style="list-style-type: none"> • Bachelor’s degree in Finance, College of Industrial Management, King Fahd University of Petroleum and Minerals, Dhahran, 2000G. • He completed several courses in advanced executive management in Columbia University in 2016G and Stanford University in the USA in 2015G, and INSEAD in Singapore in 2007G.
Other Current Positions	<ul style="list-style-type: none"> • Executive Vice President for Investments at Saudi Arabian Airlines Corporation, a public institution operating in the aviation sector, from 2021G to present. • Board Member, Executive Committee member, and Audit Committee member at SAL Saudi Logistics Services Company, a Saudi publicly

	<p>listed joint stock company operating in the logistics services sector, from 2021G to present.</p> <ul style="list-style-type: none"> • Board Member, and Member of the Executive Committee, Catrion Catering Holding Company, a Saudi publicly listed joint-stock company operating in the airlines and special events catering sector, from 2022G to present. • Board Member, and Chairman Nomination and Remuneration Committee at Saudi Airlines Cargo Company, a Saudi closed joint-stock company operating in the air cargo sector, from 1 July 2021G to present. • Board Member, at Saudi Airlines Aerospace Engineering Industries Company, a Saudi simplified joint-stock company operating in the cargo sector, from 30 Jan 2024G to present. • Board Member, and Member of Nomination and Remuneration Committee at Alinma Investment Company, a Saudi closed joint stock company, wholly owned by Alinma Bank, operating in Investment services sector (under CMA regulation), from Dec 2023G to present. • Board of Trustees Member, and Member of Audit Committee at The Royal Institute of Tradition Arts, a Saudi independent governmental entity, operating in providing quality education and training services in the field of traditional arts, from March 2023G to present. • Member of the Nomination and Remuneration Committee of the Board of Directors, National Petrochemical Industrial Co. (NAPTET), a closed joint-stock company operating in the petrochemical sector, from 2020G to present. • Member of the Nomination and Remuneration Committee of the Board of Directors, Alujain Holding Company, a Saudi publicly listed joint-stock company operating in the petrochemical sector, from July 2023 to present.
<p>Previous Positions</p>	<ul style="list-style-type: none"> • Board Member, and Member of Audit Committee at Aircraft Accessories and Components Company (AACC), a Saudi limited liability company operating in the aircraft maintenance sector, from 2021G to till End of May 2023G. • Board Member, and Strategy & Transformation Committee at Alsalam Aerospace Industries Company, a limited liability company operating in the aircraft maintenance sector, from 2022G till End of Feb 2024. • Executive Vice President, Head of Financial Institutions, at The National Commercial Bank, a Saudi publicly listed joint stock company operating in the banking sector, from 2015G to 2021G.

	<ul style="list-style-type: none"> • Senior Vice President and Regional Manager - Financial Institutions - Europe, America, Middle East, and North Africa, at The National Commercial Bank, a joint-stock company operating in the banking sector, from 2012G to 2015G. • Vice President and Team Leader - Private Banking Division, at The National Commercial Bank, a joint-stock company operating in the banking sector, from 2006G to 2012G. • Strategic Business Unit Head - Treasury Group, at The National Commercial Bank, a joint-stock company operating in the banking sector, from 2005G to 2006G. • Senior Marketing Officer - Treasury Group, at The National Commercial Bank, a joint-stock company operating in the banking sector, from 2004G to 2005G. • Sales & Distribution Dealer for Treasury at Samba Financial Group, a joint-stock company operating in the banking sector, from 2000G to 2004G.
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Name	Ibraheem Adel Ibraheem Sheerah
Age	45 years
Nationality	Saudi
Current Position	Non-Executive Director
Professional and Academic Qualifications	<ul style="list-style-type: none"> • Bachelor’s degree in Engineering, Production and Design of Mechanical and Aviation Systems, King Abdulaziz University, 2000G. • MBA in Logistics and Supply Chain, University of North Texas, USA, 2009G. • Master’s degree in Systems Engineering, University of North Texas, USA, 2009G. • PhD in Mechanical Engineering, University of Arlington, USA, 2014G.
Other Current Positions	<ul style="list-style-type: none"> • Assistant General Manager for Transformation, Saudia, a public institution operating in the air transport sector, from 2021G to present. • Chairman of the Local Content Committee, Saudia, a public institution operating in the air transport sector, since 2022G. • Member of the Nomination and Remuneration Committee, SAL Saudi Logistics Services Company, a closed joint-stock company operating in the logistics services sector, from 2022G to present. • Director, Ability Technologies, a foreign company in the USA operating in the technology sector, from 2019G to present.
Previous Positions	<ul style="list-style-type: none"> • Chairman, Saudi Hobby Clubs Association (HAWI), a non-profit governmental association operating in the recreational activities sector, from 2021G to 2021G.

	<ul style="list-style-type: none"> • Executive Director of Business Planning, Quality of Life Program, a government entity operating in the Government services sector, from 2018G to 2021G. • Vice President of Strategy, General Authority for Awqaf, a government entity operating in the Government services sector, from 2018G to 2018G. • General Manager of Project Management and Operational Excellence, National Centre for Privatization, a government entity operating in the Government services sector, from 2017G to 2018G. • Vice President of Corporate Control and Strategy, Saudi Railway Company (SAR), a closed joint-stock company operating in the transportation sector, from 2015G to 2017G.
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Name	Zaid Abdulrahman Abdullah Algwaiz
Age	59 years
Nationality	Saudi
Current Position	Chairman of the Committee - External Member (Non-Director/Independent)
Professional and Academic Qualifications	Bachelor's degree in Accounting, King Saud University, Riyadh, KSA, 1987G.
Other Current Positions	<ul style="list-style-type: none"> • Board Director Member of the Risk Committee , Saudi National Bank, a Saudi listed joint-stock company operating in the banking sector, from 2018G to present. • Chairman of the Audit Committee and Member of the Risk Committee, Bupa Arabia for Cooperative Insurance, a listed joint-stock company operating in the health insurance sector, from 2022G to present. • Director and Chairman of the Audit and Risk Committee, AWJ Holding, a closed joint-stock company operating in the multi-investment sector, from 2022G to present. • Chairman of the Audit and Risk Committee, Jeddah Central Development Company, a closed joint-stock company (Owned by PIF) operating in the real estate development sector, from 2020G to present. • Member of Asset-Liability Committee at ALCO, and Member of Risk Committee of Mohammed Ibrahim Alsubeaei & Sons Investment Co (MASIC), a closed joint stock company operating in multi-investment, from 2014G to present.
Previous Positions	Director, Chairman of the Nomination Committee and Chairman of the Investment Committee, Bupa Arabia for Cooperative Insurance, a

	<p>listed joint-stock company operating in the health insurance sector, from 2014G to 2022G.</p> <ul style="list-style-type: none"> • Director and Member of the Audit Committee, Rajhi Steel, a closed joint-stock company operating in the industrial sector, from 2014G to 2019G. • Director and Chairman of the Audit Committee, Gulf Bank, a limited liability company operating in the investment services sector, from 2019G to 2021G. • Director and Chairman of the Audit Committee, Alawwal Bank, a limited liability company operating in the investment services sector, from 2010G to 2015G. • Director, Member of the Nomination Committee and Member of the Audit Committee, Middle East Specialised Cables (MESC), a listed joint-stock company operating in the industrial sector, from 2009G to 2015G. • Deputy Managing Director, HSBC Saudi Arabia, a limited liability company operating in the investment banking sector, from 2003G to 2007G. • He held several positions, the last of which was, General Manager of the Corporate Sector, SABB, a listed joint-stock company operating in the banking sector, from 1990G to 2003G. • Chief Accountant, King Faisal Specialist Hospital, a government entity operating in the health services sector, from 1987G to 1990G.
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Name	Tariq Mohammed Abubakr Alamoudi
Age	39 years
Nationality	Saudi
Current Position	Member of the Nomination and Remuneration Committee
Professional and Academic Qualifications	<ul style="list-style-type: none"> • Master’s degree in Business Administration, Griffith University, Australia, 2007G. • Bachelor’s degree in Marketing, Griffith University, 2005G.
Other Current Positions	<ul style="list-style-type: none"> • Chief Human Resources Officer, Bupa Arabia, a public joint stock company operating in the insurance sector, from 2017G to present. • Chairman of the Nomination and Remuneration Committee, Saudi Tourism Investment Company (STIC), a public joint stock company operating in the investment sector, from 2020G to present. • Director and Member of the Audit Committee, Kafaa, a public joint-stock company operating in the consulting sector, from 2023G to present.

	<ul style="list-style-type: none"> • Member of the Nomination and Remuneration Committee, Jeddah Central Development Company, a closed joint-stock company operating in the real estate sector, from 2019G to present. • Member of the Nomination and Remuneration Committee, Uptown Jeddah Company, a closed joint-stock company operating in the real estate sector, from 2020G to present. • Member of the Nomination and Remuneration Committee, Makkah Healthcare Cluster, a closed joint-stock company operating in the real estate sector, from 2021G to present. • Member of the Nomination and Remuneration Committee, First Mills, a closed joint-stock company operating in the food sector, from 2020G to present. • Member of the Nomination and Remuneration Committee, King Abdullah Economic City, a public joint-stock company operating in the real estate sector, from 2022G to present. • Member of the Nomination and Remuneration Committee, Jeddah Port Gate Company, a closed joint-stock company operating in the supply sector, from 2022G to present. • Member of the Human Resources Committee of the Advisory Board, Saudi Central Bank, from 2017G to present. • Member of the Nomination and Remuneration Committee, D360 Bank, a closed joint-stock company operating in the banking sector, from 2022G to present.
Previous Positions	<ul style="list-style-type: none"> • Chief Human Resources Officer, Procter & Gamble, a public joint-stock company operating in the consumer products sector, from 2007G to 2012G. • International Human Resources Manager, Procter & Gamble, a public joint-stock company operating in the consumer products sector, from 2012G to 2016G. • Human Resources Manager, Procter & Gamble, a public joint-stock company operating in the consumer products sector, from 2007G to 2012G.

Name	Abdulrahman Mohammed Albarrak
Age	45 years
Nationality	Saudi
Current Position	Chairman of the Audit Committee
Professional and Academic Qualifications	<ul style="list-style-type: none"> • PhD in Finance, Newcastle University, UK, 2005. • Master’s degree in finance – University of Colorado, USA, 2001. • Bachelor of Accounting, King Faisal University, Saudi Arabia, 1997.
Other Current Positions	<ul style="list-style-type: none"> • Chairman of the Audit Committee in the company since 2019 to date.

	<ul style="list-style-type: none"> • Chairman of Tharaa Management Investment Company, a limited liability company, working in the field of providing management and financial consulting services, since 2018 to date.
Previous Positions	<ul style="list-style-type: none"> • Vice Chairman of the Board of the Capital Market Authority from March 2017 to October 2017, Member of the Board of the Capital Market Authority from May 2009 to March 2017. • Member of the Board of Directors of the Saudi Organization for Certified Public Accountants, a Saudi governmental body, working in the field of pioneering and supervising the accounting and auditing profession, from 2013 to 2017. • Associate Professor and Dean at King Faisal University, a Saudi public university, working in the field of higher education, from 2005 to 2009.

Name	Homam Saleh Abdullah Bogary
Age	41 years
Nationality	Saudi
Current Position	Board Secretary
Professional and Academic Qualifications	<ul style="list-style-type: none"> • Master's degree in Industrial Management, University of Central Missouri, USA, 2007G. • Bachelor's degree in Marketing. University of Missouri-Columbia, USA, 2005G.
Other Current Positions	N/A
Previous Positions	<ul style="list-style-type: none"> • Secretary, SACC, a closed joint-stock company operating in the cargo sector, from 2018G to 2021G. • Sales Manager for the Western Province, SACC, a closed joint-stock company operating in the cargo sector, from 2016G to 2018G. • Senior Account Manager, SACC, a closed joint-stock company operating in the cargo sector, from 2012G to 2016G. • Assistant Marketing Manager and Director of the Procurement Department, Al Azizia Panda United Company, a limited liability company operating in the retail sector, from 2008G to 2012G.

25. Board Of Directors Meetings.

The table show the Board of Directors meeting during 2023:

	Board member	1 st Meeting 22/1/2023	2 nd Meeting 5/3/2023	3 rd Meeting 9/4/2023	4 th Meeting 27/8/2023	5 th Meeting 12/12/2023	Total
1	Fawaz Mohammed Fawaz Al Fawwaz	✓	✓	✓	✓	✓	5
2	Mohammad Abdullah Rashed AbuNayyan	✓	X	✓	✓	✓	4
3	Rasheed Abdul Rahman Nasser Al Rasheed	✓	✓	✓	✓	✓	5
4	Faisal Saad Abdullah Al Bedah	✓	✓	✓	✓	✓	5
5	Ibraheem Adel Ibraheem Sheerah	✓	✓	✓	✓	✓	5
6	Ahmed Abdulaziz Ibrahim Al Wassiah	✓	✓	✓	✓	✓	5
7	Rayan Mostafa AbdulWahab Qutub	✓	X	✓	✓	✓	4
8	Olivier Philippe Auguste Bijaoui	✓	✓	✓	✓	✓	5
9	Fahad Abdullah Hussain Moussa	✓	✓	✓	✓	✓	5
10	Homam Bogary (Board Secretary)	✓	✓	✓	✓	✓	5

26. companies Inside and Outside the Kingdom In Which A Board Member Is A Member Of Their Current Or Previous Board Member.

Fawaz Mohammed Fawaz Al Fawwaz				
Company name	Company location	Company type	Membership type	Membership period
Saudi Acrylic Acid	Saudi Arabia	Limited liability company	Chairman	2020-Present
The Saudi Chemical Company	Saudi Arabia	Listed joint stock company	Board Member and Chairman of the Audit Committee	2019-Present
Tasnee and Sahara Olefins Company (TSOC)	Saudi Arabia	Closed joint stock company	Board Member and Chairman of the Audit Committee	2015-Present
The Industrialization & Energy Services Company (TAQA)	Saudi Arabia	Closed joint stock company	Board Member and Chairman of the Audit Committee	2015-Present
Rua Al Madinah Holding	Saudi Arabia	Closed joint stock company	Board Member and Chairman of the Audit Committee	2018-2021
Malath Cooperative Insurance Company	Saudi Arabia	Listed joint stock company	Board Member and Chairman of the Audit Committee	2016-2019
Saudi Arabian Airlines Cargo Company	Saudi Arabia	Closed joint stock company	Chairman	2016-2021
Aluminium Bahrain (Alba)	Bahrain	Listed joint stock company	Board Member and Member of the Audit Committee	2015-2015
Yanbu National Petrochemical Company (Yansab)	Saudi Arabia	Listed joint stock company	Board Member and Chairman of the Audit Committee	2007-2012
Yanbu National Petrochemical Company (Yansab)	Saudi Arabia	Listed joint stock company	Vice Chairman	2013-2015

Mohammad Abdullah Rashed Abunayyan				
Company name	Company location	Company type	Membership type	Membership period
Saudi-UAE Coordinating Council	Saudi Arabia	Non-profit council	Chairman	2020-Present
King Abdulaziz Historical Center	Saudi Arabia	Non-profit centre	Non-Executive Board Member	2020-Present
Advisory Board at the Ministry of Finance	Saudi Arabia	Government	Non-Executive Member	2020-Present
Jizan Integrated Gasification Combined-Cycle Power Company	Saudi Arabia	Mixed limited liability company	Non-Executive Board Member	2020-Present
The Industrial Council	Saudi Arabia	Non-profit council	Non-Executive Member	2019-Present
Etihad Energy International Company	Saudi Arabia	Limited liability company	Vice President of the Board and Non-Executive Director	2019-Present
Local Content and Private Sector Development Unit (NAMAA)	Saudi Arabia	Non-profit governmental body	Non-Executive Member	2019-Present
NEOM Investment Fund	Saudi Arabia	Governmental fund	Non-Executive Member	2019-Present
Higher Education Fund	Saudi Arabia	Non-profit governmental fund	Non-Executive Member	2019-Present
Noor Energy 1	UAE	Closed joint stock company	Non-Executive Board Member	2018-Present
Saudi Arabian Industrial Investment Company (Dussur)	Saudi Arabia	Closed joint stock company	Chairman and Non-Executive Director	2017-Present
ACWA Power NOOR Laayoune	Morocco	Closed joint stock company	Non-Executive Board Member	2017-Present
ACWA Power Boujdour	Morocco	Closed joint stock company	Non-Executive Board Member	2017-Present
ACWA Power Ouarzazate 4	Morocco	Closed joint stock company	Non-Executive Board Member	2017-Present
ACWA Power Ouarzazate 2	Morocco	Closed joint stock company	Non-Executive Board Member	2016-Present

ACWA Power Ouarzazate 3	Morocco	Closed joint stock company	Non-Executive Board Member	2016-Present
Hassyan Energy Phase I P.S.C.	UAE	Closed joint stock company	Non-Executive Board Member	2016-Present
Jazan Gas Projects Company	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2015-Present
Shuaa Energy 1 P.S.C.	UAE	Closed joint stock company	Non-Executive Board Member	2015-Present
Arabian Qudra Company	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2014-Present
Gas Industry Company	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2014-Present
Yanbu Electric Power Project Company	Saudi Arabia	limited liability company	Chairman and Non-Executive Director	2014-Present
Saudi Arabian Industrial Investment Company (Dussur)	Saudi Arabia	Closed joint stock company	Non-Executive Director	2014-Present
ACWA Power Ouarzazate	Morocco	Closed joint stock company	Non-Executive Board Member	2013-Present
Saudi Arabian Airlines Cargo Company	Saudi Arabia	Closed joint stock company	Vice Chairman and Non-Executive Director	2011-Present
Lafana Holding Company	Saudi Arabia	Closed joint stock company	Non-executive Board Member	2011-Present
Rafale Real Estate Development	Saudi Arabia	Limited liability company	Non-Executive Board Member	2011-Present
International Company for Water and Power Projects (ACWA Power)	Saudi Arabia	Closed joint stock company	Chairman	2008-Present
Tarabot Investment and Development	Saudi Arabia	Closed joint stock company	Chairman and Non-Executive Director	2006-Present
Saudi Tabreed	Saudi Arabia	Closed joint stock company	Chairman and Non-Executive Director	2005-Present

Vision International Investment (Vision Invest)	Saudi Arabia	Closed joint stock company	Chairman and Non-Executive Director	2002-Present
Global Ports and Rail Company	Saudi Arabia	Limited liability company	Vice Chairman and Non-Executive Director	2015-2020
Welspun Middle East Paint Company	Saudi Arabia	Limited liability company	Non-Executive Board Member	2010-2020
Qurayyah Project Company	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2011-2019
Qurayyah Investment Company	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2011-2019
Hajr Electricity Production Company	Saudi Arabia	Closed joint stock company	Chairman and Non-Executive Director	2011-2019
ACWA Power Khalladi	Morocco	Closed joint stock company	Non-Executive Board Member	2016-2018
Pohang Iron and Steel	South Korea	Limited liability company	Non-Executive Board Member	2015-2018
Al-Mourjan for Electricity Production Company	Saudi Arabia	Closed joint stock company	Non-executive Chairman	2013-2018
ACWA Guc	Turkey	Joint stock company	Chairman and Non-Executive Director	2011-2018
KSB Pumps Arabia Limited	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2010-2018
Aziz European Pipe Trading and Contracting Company	Saudi Arabia	Limited liability company	Non-Executive Board Member	2006-2018
Abunayyan Holding	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2001-2018
Saudi Tumpane	Saudi Arabia	Limited liability company	Non-Executive Board Member	2005-2017
ACWA Power Solafrica Bokpoort CSP Power Plant (Pty) Ltd	South Africa	Limited liability company	Chairman and Non-Executive Director	2013-2017

Sun & Life	Saudi Arabia	Limited liability company	Non-Executive Board Member	2009-2017
Sahara Aluminium Company Ltd.	Saudi Arabia	Limited liability company	Non-Executive Board Member	2015-2016
Central Electricity Generation Company	Jordan	Closed joint stock company	Chairman and Non-Executive Director	2011-2016
Enara Co. for Energy Investments	Jordan	Closed joint stock company	Non-Executive Chairman	2011-2016
Floating Ships Marine Projects	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2011-2016
The Rabigh Expansion Project	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2013-2015
Energy Pioneer	Jordan	Limited liability company	Chairman and Non-Executive Director	2011-2015
Higher Institute of Water and Power Technologies	Saudi Arabia	Non-profit organisation	Chairman and Non-Executive Director	2011-2015
ACWA Power Barka SAOG (Barka 1)	Oman	Closed joint stock company	Chairman and Non-Executive Director	2010-2015
Tamalk Limited	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2009-2015
Rabigh Operations and Maintenance Company	Saudi Arabia	Limited liability company	Non-Executive Board Member	2009-2015
Industrial Cities Development and Operation Company	Saudi Arabia	Limited liability company	Non-Executive Board Member	2008-2015
Kahramaa Ltd.	Qatar	Limited liability company	Chairman and Non-Executive Director	2008-2015
The First National Operating and Maintenance Company (NOMAC)	Saudi Arabia	Limited liability company	Vice Chairman and Non-Executive Director	2007-2015
Jubail Water and Electricity	Saudi Arabia	Closed joint stock company	Non-Executive Board Member	2006-2013

SGA Marafiq Holding Company	Bahrain	Limited liability company	Chairman and Non-Executive Director	2006-2015
Shuqaiq Water and Electricity Company	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2006-2015
Shuaibah Water and Electricity Company	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2005-2015
Multiforms LLC	UAE	Limited liability company	Chairman and Non-Executive Director	2012-2014
Bowarege International Water Desalination Company Ltd.	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2007-2014
Al Imtiaz Operation and Maintenance Company	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2010-2013
Al Toukhi company for Industry, Trading & Contracting	Saudi Arabia	Limited liability company	Non-Executive Board Member	2009-2013
Beatona	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2008-2013
Saudi Research and Marketing Group	Saudi Arabia	Public joint stock company	Non-Executive Board Member	2007-2013
Shuqaiq International Water and Electricity Company	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2007-2013
Shuqaiq Water and Electricity Company	Saudi Arabia	Joint stock company	Non-Executive Board Member	2007-2013
Al-Tanmeya for Transport	Saudi Arabia	Limited liability company	Non-Executive Board Member	2007-2013
Arabian Pipes Company	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2012-2017
Saudi Malaysia Operation and Maintenance Company Ltd.	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	2006-2013
Saudi Agricultural Development Company	Saudi Arabia	Joint stock company	Non-Executive Board Member	1999-2017
Saudi Diyar	Saudi Arabia	Limited liability company	Non-Executive Board Member	2007-2012

Shuaibah Expansion Holding Company Ltd.	Saudi Arabia	Limited liability company	Non-Executive Board Member	2007-2012
Shuaibah Expansion Project Company	Saudi Arabia	Joint stock company	Non-Executive Board Member	2007-2012
Rabigh Arabian Water & Electricity Company, Ltd.	Saudi Arabia	Limited liability company	Non-Executive Board Member	2006-2012
Shuaibah Water and Electricity	Saudi Arabia	Joint stock company	Non-Executive Board Member	2005-2012
Riyadh Chamber of Commerce and Industry	Saudi Arabia	Government entity	Non-executive Board Member	2004-2012
Saudi Grains Organization (SAGO)	Saudi Arabia	Non-profit governmental organization	Non-Executive Board Member	2005-2011
Samba Financial Group	Saudi Arabia	Listed joint stock company	Non-executive Board Member	2004-2009
National Agricultural Development Company (NADEC)	Saudi Arabia	Listed joint stock company	Non-executive Board Member	2001-2009
National Agricultural Marketing Company	Saudi Arabia	Limited liability company	Chairman and Non-Executive Director	1997-2007

Rasheed Abdulrahman Nasser Al Rasheed

Company name	Company location	Company type	Membership type	Membership period
AL-Ramz Real Estate	Saudi Arabia	Closed joint stock company	Chairman	2020-Present
Network Coverage Company for Telecommunication	Saudi Arabia	Limited liability company	Chairman	2020-Present
Integrated Telecom Towers Company	Saudi Arabia	Limited liability company	Non-Executive Board Member	2019-Present
Dhahran Valley Cooling Company	Saudi Arabia	limited liability company	Chairman	2019-Present
Saudi Airlines Cargo Company	Saudi Arabia	Closed joint stock company	Chairman of the Nominations and Remuneration Committee	2016-Present
Riyadh Water Production Company	Saudi Arabia	Limited liability company	Chairman	2015-Present

Saudi Riyadh Cooling Company	Saudi Arabia	Limited liability company	Chairman	2015-Present
Jazan Gas Projects Company	Saudi Arabia	Limited liability company	Non-Executive Board Member	2015-Present
Tarabot Air Cargo Services	Saudi Arabia	Limited liability company	Non-Executive Board Member	2014-Present
Al-Athat Company	Saudi Arabia	Limited liability company	Non-Executive Board Member	2014-Present
Saudi Integrated Waste Treatment Company	Saudi Arabia	Limited liability company	Non-Executive Board Member	2013-Present
Tarabot Investment and Development (formerly Integrated Transport Company)	Saudi Arabia	Closed joint stock company	Board Member	2012-Present
Saudi Arabian Airlines Cargo Company	Saudi Arabia	Closed joint stock company	Non-Executive Board Member	2012-Present
Central District Cooling Company	Saudi Arabia	Limited liability company	Non-Executive Board Member	2011-Present
Tabreed Saudi Operation and Maintenance for District Cooling Company	Saudi Arabia	Limited liability company	Chairman	2009-Present
Saudi Dhahran District Cooling Company	Saudi Arabia	Limited liability company	Chairman	2009-Present
Saudi Tabreed District Cooling Company	Saudi Arabia	Closed joint stock company	Non-Executive Board Member	2008-Present
ACWA Power International	Saudi Arabia	Closed joint stock company	Non-Executive Board Member	2008-Present
Vision International Investment (Vision Invest)	Saudi Arabia	Closed joint stock company	Non-Executive Board Member	2007-Present
Zelan Arabia	Saudi Arabia	Limited liability company	Chairman	2007-Present
Global Ports and Rail	Saudi Arabia	Limited liability company	Non-Executive Board Member	2014-2019

Arabian Japanese Membrane Company	Saudi Arabia	Limited liability company	Non-Executive Board Member	2008-2014
Welspun Middle East Pipes LLC.	Saudi Arabia	Limited liability company	Non-Executive Board Member	2008-2013
Rabigh Arabian Water and Electricity	Saudi Arabia	Limited liability company	Non-Executive Board Member	2006-2009
Shuqaiq Water and Electricity Company	Saudi Arabia	Limited liability company	Non-Executive Board Member	2006-2009
Abdullah Abunayyan Group	Saudi Arabia	Limited liability company	Non-Executive Board Member	2006-2009
Shuaibah Water and Electricity Company	Saudi Arabia	Limited liability company	Non-Executive Board Member	2006-2009
ACWA Power Projects Company	Saudi Arabia	Limited liability company	Non-Executive Board Member	2004-2011

Faisal Saad Abdullah Albedah

Company name	Company location	Company type	Membership type	Membership period
Saudi Export Development Authority	Saudi Arabia	Government body	Board Member and Secretary General	2021-Present
General Authority for Foreign Trade	Saudi Arabia	Government body	Board Member	2021-Present
Saudi Export-Import Bank	Saudi Arabia	Government body	Board Member and Member of the Executive Committee	2021-Present
National Center for Palms & Dates	Saudi Arabia	Government body	Board Member	2021-Present
National Unified Procurement Company for medicines, devices, and medical supplies (NUPCO)	Saudi Arabia	Limited liability company	Independent Board Member and Member of the Executive Committee and Investment Committee	2019-Present
Saudi Airlines Cargo Company	Saudi Arabia	Closed joint stock company	Board Member	2020-2021

Ahmed Abdulaziz Ibrahim Alwassiah				
Company name	Company location	Company type	Membership type	Membership period
Saudi Rotorcraft Support Company	Saudi Arabia	Limited liability company	Non-Executive Board Member	2017-Present
Saudi Airlines Cargo Company	Saudi Arabia	Closed joint stock company	Non-Executive Board Member	2020-Present
Saudia Aerospace Engineering Industries (SAEI)	Saudi Arabia	Limited liability company	Non-Executive Board Member	2016-2018
Alsalam Aircraft Maintenance	Saudi Arabia	limited liability company	Non-Executive Director	2021- 2023

Rayan Mustafa Abdulwahab Qutub				
Company name	Company location	Company type	Membership type	Membership period
Qimmah Thalatheen Company (Q30)	Saudi Arabia	Limited liability company	Partner and Board Member	2019-Present
Alsuleiman Group	Saudi Arabia	Holding company	Independent Board Member, Executive Board Member and Member of the Rewards Committee	2018-Present
Shift Inc. Car Rental	Saudi Arabia	Limited liability company	Partner and Board Member	2017-Present
Ministry of Transport & Logistics Services	Saudi Arabia	Governmental ministry	Member of the Logistics Advisory Board	2018-Present
National Logistics Committee (a committee of the Council of Saudi Chambers)	Saudi Arabia	Governmental Body	Vice-Chairman	2020-Present
Logistics Council in Jeddah Chamber	Saudi Arabia	Governmental body	Head	2020-Present
Saudi Airlines Cargo Company	Saudi Arabia	Closed joint stock company	Board Member	2020-2021
Specialized Marine Services Company (SMS)	Saudi Arabia	Limited liability company	Chairman	2017-2019

Olivier Philippe Auguste Bijaoui				
Company name	Company location	Company type	Membership type	Membership period
Worldwide Flight Services	France	Simple joint stock (SAS) company	Executive Chairman and CEO	2004 - 2016

Fahad Abdullah Hussain Moussa				
Company name	Company location	Company type	Membership type	Membership period
National Petrochemical Industrial Company (NATPET)	Saudi Arabia	Closed joint stock company	Member of the Nominations and Remuneration Committee	2020 - Present
Saudi Arabian Airlines Cargo Company	Saudi Arabia	Closed joint stock company	Board Member	2021- Present
Aircraft Accessories and Components Company	Saudi Arabia	Limited liability company	Board Member	2021 - Present
Catrion Catering Holding Company	Saudi Arabia	Listed joint-stock company	Board Member	2022 - present
Saudi Airlines Aerospace Engineering Industries Company	Saudi Arabia	simplified joint-stock company	Board Member	2021 - present
Alinma Investment	Saudi Arabia	JSC	Board Member	2023 - present
Alujain Holding Company	Saudi Arabia	Listed joint-stock company	Board Member	2023 - present

Ibraheem Adel Ibraheem Sheerah				
Company name	Company location	Company type	Membership type	Membership period
National Association of Identities	Saudi Arabia	Governmental non-profit association	Board Member	2017-2020

27. Remuneration Of the Board Members and The Executive Management.

Remuneration Policy:

Without prejudice to the provisions of the Companies Law and the Capital Market Law and their implementing regulations, the remuneration policy aims to:

- a) be consistent with the Company's strategy and objectives.

- b) provide remunerations with the aim of encouraging the Board members and Executive Management to achieve the success of the Company and its long-term development, by for example making the variable part of the remuneration linked to the long-term performance.
- c) determine remuneration based on job level, duties and responsibilities, educational qualifications, practical experience, skills, and level of performance.
- d) be consistent with the magnitude, nature and level of risks faced by the Company.
- e) take into consideration the practices of other companies in respect of the determination of remunerations and avoid the disadvantages of such comparisons in leading to unjustifiable increases in remunerations and compensations.
- f) attract talented professionals and retain and motivate them without exaggeration.
- g) be prepared in coordination with the nomination and remuneration committee in respect of new appointments.
- h) take into consideration situations where remunerations should be suspended or reclaimed if it is determined that such remunerations were set based on inaccurate information provided by a member of the Board or the Executive Management, to prevent abuse of power to obtain unmerited remunerations; and
- i) regulating the grant of Company's shares to the Board members and the Executive Management, whether newly issued or purchased by the Company.

Remunerations of Board Members:

- a) Without prejudice to other relevant Laws and regulations issued by other supervisory authorities and in addition to the relevant provisions of the Companies Law and the Corporate Governance Regulations, when determining and paying Remunerations of each Board member, the following standards must be complied with:
 1. the Remuneration must be fair and proportionate to the Board member's activities carried out and responsibilities borne by the Board members, in addition to the objectives set out by the Board to be achieved during the financial year.
 2. the Remuneration must be proportionate to the Company's activities and the required skills for its management.
 3. taking into consideration the sector in which the Company operates, its size and experience of its Board members; and
 4. The remuneration must be reasonably sufficient to attract and retain highly qualified and experienced Board members.
 5. The remuneration must be reasonably sufficient to attract and retain highly qualified and experienced Board members.

- b) The Remunerations of different Board members may vary depending on the Board members' experience, expertise, duties he/she undertakes, independence and number of Board meetings he/she attended in addition to other considerations.
- c) The Remuneration of independent Board members shall not be a percentage of the profits that are realized by the company, nor shall it be based directly or indirectly on the Company's profitability.
- d) If the General Assembly decides to terminate the membership of any Board member who fails to attend three consecutive Board meetings or five non-consecutive Board meetings during his membership without a legitimate excuse accepted by the Board, then such Board member shall not be entitled to any Remuneration for the period starting from the last Board meeting he/she attended, and he/she shall pay back any Remuneration he/she received for that period. If it is evidenced to the audit committee or the Authority that the Remuneration paid to any Board member was based on false or misleading information presented to the General Assembly or included in the annual Board report, the Board member shall return such Remuneration to the Company, and the Company may request such Board member to return such Remuneration.
- e) The Board must disclose in its annual report details of the Remuneration policies, and mechanisms for determining such Remuneration, including amounts in cash and in-kind benefits paid to each Board member in exchange for any executive, technical, managerial, or advisory work or positions.
- f) Based on an approval from the General Assembly, Board remuneration may consist of a specified salary, or of a certain percentage of the profit, or of a combination of two or more of these benefits.
- g) The company has a policy of fixed amounts for all Board Director Members and Committee Members. The Board Secretariat is the custodian of the attendance schedule and keeping track of all meetings.
- h) Each Board of Directors Member will be remunerated annually with SAR 200,000, and SAR 3,000 for each meeting attendance.

Committee Members' Remuneration

Each Board Committee's Member will be remunerated annually with SAR 100,000, and SAR 3,000 for each meeting attendance.

Remuneration of Executive Management

- a. The Remuneration payable to members of the Executive Management shall be recommended by the Nomination and Remuneration Committee and approved by the Board in accordance with the relevant employment contracts and internal policies.

- b. The nature and classes of benefits applicable to the Executive Management, as well as the KPIs used to determine and recommend their Remuneration, shall be periodically reviewed by the Nomination and Remuneration Committee, and approved by the Board.
- c. The Company may offer the Executive Management variable Remuneration that is market-informed and subject to the fulfillment of pre-defined performance goals, whether short-term or long-term.
- d. Such variable Remuneration plans shall be subject to the recommendation/endorsement of the Nomination and Remuneration Committee and the approval of the Board.

#	Name	Fixed remunerations							Variable remunerations							End of Service	Aggregate Amount	
		Specific amount	Allowance for attending Board meetings Total	Total Allowance for	In-kind benefits	Remunerations for technical, managerial, and consultative work	Remunerations for technical, managerial, and consultative work	Remunerations of the	Total	Percentage of the	Periodic	Short-term incentive	Long-term incentive	Granted shares	Total			Short-term incentive
1	Fawaz Mohammed Fawaz Al Fawwaz	200,000	15,000					215,000										215,000
2	Rayan Mustafa Abdulwahab Qutub	200,000	15,000					215,000										215,000
3	Olivier Philippe Auguste Bijaoui	200,000	15,000					215,000										215,000
Total		600,000	45,000					645,000										645,000
1	Mohammad Abdullah Rashed Abunayyan	200,000	12,000					212,000										212,000
2	Rasheed Abdulrahman Nasser Alrasheed	200,000	15,000					215,000										215,000
3	Ahmed Abdulaziz Ibrahim Al Wassiah	200,000	15,000					215,000										215,000
4	Fahad Abdullah Hussain Moussa	200,000	15,000					215,000										215,000
5	Ibraheem Adel Ibraheem Sheerah	200,000	15,000					215,000										215,000
Total		1,000,000	72,000					1,072,000										1,072,000
1	Faisal Saad Abdullah Albedah	200,000	15,000					215,000										215,000
Total		200,000	15,000					215,000										215,000

Board Member Remuneration (In SAR)

Executive Management Remuneration (In SAR)

	Fixed remunerations				Variable remunerations					End-of service award	Total remunerations for Board executive if any	Aggregate Amount	
	Salaries	Allowances	In-kind benefits	Total	Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Granted shares (insert the value)				Total
Total	7,602,651	3,141,038	453,316	11,197,005	0	0	8,210,964	0	0	8,210,964	770,198.71	327,000	20,505,168

Committees Members Remuneration (In SAR)

	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending Board meetings	Total
Audit Committee Members			
1. Zaid Abdulrahman AlGwaiz	73,426.66	15,000	88426.66
2. Abdulrahman Sulaiman Albarrak	28,634.56	6,000	34,634.56
3. Olivier Philippe Auguste Bijaoui	100,000	12,000	112,000
4. Fahad Abdullah Hussain Moussa	100,000	15,000	115,000
5. Rasheed Abdul Rahman Nasser Alrasheed	100,000	15,000	115,000
Total	402,061.22	63,000	465,061.22
Nomination and Remuneration Committee Members			
1. Rayan Mustafa Abdulwahab Qutub		21,000	121,000
2. Rasheed Abdul Rahman Nasser Alrasheed	100,000	21,000	121,000
3. Tariq Mohammed Alamoudi	100,000	21,000	121,000
4. Ibraheem Adel Ibraheem Sheerah	100,000	21,000	121,000
Total	400,000	84,000	484,000
Executive Committee Members			
1. Mohammad Abdullah Rashed Abunayyan	100,000	9,000	109,000.00
2. Rasheed Abdul Rahman Nasser Alrasheed	100,000	12,000	112,000.00
3. Fahad Abdullah Hussain Moussa	100,000	12,000	112,000.00
4. Rayan Mustafa Abdulwahab Qutub	100,000	12,000	112,000.00
5. Faisal Saad Abdullah Albedah	100,000	12,000	112,000.00
Total	500,000	57,000	557,000

28. The Action Taken by The Board of Directors To Inform Its Members, In Particular Non-Executive Directors, Of Shareholders' Suggestions And Observations About The Company And Its Performance.

The Investor Relations Department compiles shareholders' suggestions, comments, and questions about the company's performance into the Board of Directors periodically.

29. Board Committees.

Audit Committee

The core function of the Audit Committee is to verify the adequacy of the internal control system and its effective implementation.

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

- Examining the interim and annual financial statements, and determining whether they are complete, to present to the shareholder and public.
- The performance of the Company's internal audit function..
- Recommending the appointment of External Auditors and oversee all External Audit activities including review of the management letter and all related memoranda.
- The Audit Committee recommended the appointment of the external financial auditor.
- SAL's compliance with legal and regulatory requirements.
- Risk management and Corporate Governance, Compliance, and control activities of the Company.
-

Summary of the Main Activities and Achievements of Audit Committee

- Reviewed the successful completion of Risk Based Internal Audit Plan 2023.
- Review and approval of the Annual and Quarterly Audited Financial Statements for the year of 2023.
- Annual revision and approval of Audit Committee Charter (Revision 3)
- Annual revision and approval of Internal Audit Policy (Revision 5).
- Review and approve the Company's Corporate Governance Policies and Charters.
- Quarterly review of related party transactions and operations.
- Quarterly review of customer balances certification and settlement.
- Reviewed the implementation progress of internal audit observations for the year 2022 at 99%.
- Reviewed the implementation progress of internal audit observations for the year 2023 at 79% (as of December 31, 2023).
- Approved the Risk Based Internal audit plan for 2024 based on the risk.

The Audit Committee met 6 times during 2023 and the following table shows the dates of those meetings and the attendance of the committee members:

Board member	Position	1 st Meeting 26/2/2023	2 nd Meeting 4/3/2023	3 rd Meeting 4/6/2023	4 th Meeting 15/6/2023	5 th Meeting 20/9/2023	6 th Meeting 6/12/2023	Total
Abdulrahman Sulaiman Albarrak*	Chairman (From Out of the Board Member)	✓	✓	X	X	X	X	2
Zaid Abdulrahman Algwaiz	Chairman (From Out of the Board Member)	X	X	✓	✓	✓	✓	4
Fahad Abdullah Hussain Moussa	Member	✓	✓	✓	✓	✓	✓	6
Rasheed Abdulrahman Nasser Alrasheed	Member	✓	✓	✓	✓	✓	✓	6
Olivier Philippe Auguste Bijaoui	Member	X	✓	✓	✓	X	✓	4
Homam Saleh Bogary	Secretary	✓	✓	✓	✓	✓	✓	6

- The second meeting of the Audit Committee held on 4 March 2023 and the fourth meeting of the Audit Committee held on 15 June 2023 were special sessions convened for discussions with the External Auditors.
- Dr. Abdulrahman Al-Barrak resigned from his position as Chairman of the Internal Audit Committee on 01 April 2023 and Mr. Zaid Al-Gwaiz was appointed by the Board of Directors as Chairman of the Audit Committee on 09 April 2023.

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 the External Auditors during the year ended 31 December 2023, as well as our discussions with the mentioned parties, the Audit Committee opines that the audit results did not show any significant gaps in the Company's control environment that may affect the soundness and effectiveness of financial and operational systems, controls, and procedures. The continual assessment of the control measures adopted by the executive management will continue throughout the next year.

Nomination and Remuneration Committee Members

The key function of the Nomination and Remuneration Committee is to assist the Board of Directors in the following:

- Determining and nominating qualified members for membership of the Board of Directors and provide the recommendation to Board to recommended to the General Assembly.

- Recommend the Committees members Candidates for the Board to recommended to the General Assembly.
- Evaluation of SAL Executives Management.
- Evaluation of SAL Executives Management.
- Developing clear policies regarding the remuneration of Directors and Senior Executives.
- reviewing and proposing plans for the assumption of key executive positions.

The Nomination and Remuneration Committee met 6 times during 2023 and the following table shows the dates of those meetings and the attendance of the committee members:

	Board member	Position	1 st Meeting 20/2/2023	2 nd Meeting 7/3/2023	3 rd Meeting 3/9/2023	4 th Meeting 23/5/2023	5 th Meeting 22/6/2023	6 th Meeting 22/8/2023	7 th Meeting 28/11/2023	Total
1	Rayan Mustafa Abdulwahab Qutub	Chairman	✓	✓	✓	✓	✓	✓	✓	7
2	Ibraheem Adel Sheerah	Member	✓	✓	✓	✓	✓	✓	✓	7
3	Rasheed Abdul Rahman Nasser Alrasheed	Member	✓	✓	✓	✓	✓	✓	✓	7
4	Tariq Mohammed Alamoudi	Member (Non Board Member)	✓	✓	✓	✓	✓	✓	✓	7
5	Homam Saleh Bogary	Secretary	✓	✓	✓	✓	✓	✓	✓	7

Executive Committee

The Executive Committee carries out the main and periodic functions set out below. These functions serve as a general guideline that SAL may change in accordance with appropriate circumstances:

1. The Committee assists the Board of Directors and the Management Team in the formation or restructuring of any joint venture or partnership, including any associated expenses, following the approval of the Board of Directors.
2. The Committee makes recommendations to the Board of Directors on the establishment of branches, agencies, or subsidiaries.
3. The committee assesses the capacity of business partners involved in projects carried out by SAL, if any.
4. The CEO shall provide the Committee with updates on the definition of investment strategy and policies (subject to approval by the Board) and guidelines, including policies and guidelines on asset classes, asset allocation ranges, prohibited investments and valuations.
5. The Committee reviews proposed new investments, assists in decision-making, and ensures compliance with investment policies and procedures.
6. The Committee reviews zakat and tax related to these investment transactions.

7. The Committee shall continuously monitor the performance, retention, and termination of SAL investment advisors as it deems appropriate.
8. The Committee may conduct investigations or studies on internal issues at SAL in accordance with the scope and responsibilities of the Committee. The Committee may appoint an independent consultant or other advisers at SAL expense as it deems necessary to improve the performance of the Committee. The Chairman of the Executive Committee may, after discussion with the members of the Committee, retain any consultant appointed by the Committee to assist SAL in the performance of its responsibilities or the termination of his duties. The Chairman of the Committee also has the authority to approve the fees or approve other compensation or other conditions for the retention of such advisors, and such fees are paid by SAL after approval by the Board of Directors.
9. The Committee may discuss any changes to the delegation of authority and bylaws and make recommendations thereon to the Board of Directors.
10. The Committee may advise the Board on initiating lawsuits, seeking other judicial solutions, or settling high-risk issues for the Company.

The Executive Committee in 2023 consisted of 5 members of the Board of Directors plus the CEO, and only the members of the Board of Directors have the right to vote. The Board of Directors appoints the members of the Executive Committee and may remove them at its sole discretion.

The Executive Committee met 6 times during 2023 and the following table shows the dates of those meetings and the attendance of the committee members:

	Board member	Position	1 st Meeting 22/3/2023	2 nd Meeting 14/6/2023	3 rd Meeting 5/11/2023	4 th Meeting 19/11/2023	Total
1	Mohammad Abdullah Rashed Abunayyan	Chairman	✓	✓	✓	✓	4
2	Rasheed Abdulrahman Nasser Alrasheed	Member	✓	✓	✓	✓	4
3	Fahad Abdullah Hussain Moussa	Member	✓	✓	✓	✓	4
4	Faisal Saad Abdullah Albedah	Member	✓	✓	✓	✓	4
5	Rayan Mustafa Abdulwahab Qutub	Member	✓	✓	✓	✓	4
6	Homam Bogary	Secretary	✓	✓	✓	✓	4

30. The Means Used by The Board to Assess Its Performance, The Performance Of Its Committees And Members And The External Body Which Conducted The Assessment And Its Relation With The Company.

In March 2023, the Board of Directors and the committees were evaluated by GCC Board Directors Institute.

31. Interest, Contractual Securities and Subscription Rights of The Company's Board Members, Senior Executives and Their Relatives In The Shares Or Debt Instruments Of The Company Or Any Of Its Subsidiaries, And Any Change In Such Interest Or Rights During The Last Fiscal Year.

NA

32. Dealings With Related Parties.

Related parties include the company’s shareholders, government entities, key management, personnel of the company and entities controlled, jointly controlled or significantly influence by such parties. Pricing, policies, and terms of these transactions are approved by the company’s management. All outstanding balances with theses related parties are priced on mutually agreed terms. The company’s parent entity is Saudi Arabian Airline Corporation (SAUDIA). The company’s ultimate parent entity is the government of Saudi Arabia.

	Related Party	Relationship Type	Type Of Contract or Transaction	Amount (Saudi Riyal)	Duration
1	Saudi Airlines Private Flights – SPA	<ul style="list-style-type: none"> • Sister Company • Board Member Fahad Mousa, a Senior Executive at Saudia Arabian Airlines Corporation, which SPA is a subsidiary of. • Board Member Dr. Ibrahim Shira, a senior executive at Saudia Arabian Airlines Corporation, which SPA is a subsidiary of. • Board Member Ahmed Alwassiah, Chief Executive 	The company provides ground services.	Upon request for services according to the prices specified in the agreement	Effective on July 1, 2020, AD until June 30, 2021, AD, renewed automatically

		Officer – Saudia Royal Fleet one of the SAUDIA Strategic Business Unit.			
2	Saudi Airlines Cargo Company – SACC	<ul style="list-style-type: none"> • Sister Company • Board Member Mohammed Abdullah Abunayyan, Board Member of Saudi Airlines Cargo Company 	Providing ground handling services to Saudi Airlines Cargo Company.	Upon request for services according to the prices specified in the agreement	Effective on January 1, 2020, AD, ending on May 31, 2028, AD
3		<ul style="list-style-type: none"> • Board Member of Rashid Abdulrahman Al-Rasheed, Board Member of Saudi Airlines Cargo Company • Board Member Ahmed Abdulaziz Alwassiah, Board Member of Saudia Cargo Company and a Board Member. 	The company provides information technology services to Saudi Airlines Cargo Company.	Depending on demand and usage in addition to expenses	3 years, effective on June 1, 2021, AD and ending on May 31, 2024, AD
4		<ul style="list-style-type: none"> • Ahmed Alwassiah, Chief Executive Officer – Saudia Royal Fleet one of the SAUDIA Strategic Business Unit. • Board Member Fahad Mousa a Senior Executive at Saudia Arabian Airlines Corporation, which SACC is a subsidiary of. 	The company provides facility management services to Saudi Airlines Cargo Company.		3years, effective on July 1, 2021, AD and ending on June 30, 2024, AD

		<ul style="list-style-type: none"> • Board Member Dr. Ibrahim Shira, a senior executive Saudia Arabian Airlines Corporation, which SACC is a subsidiary of. 			
5	Saudi Tabreed District Cooling Company	<ul style="list-style-type: none"> • Related Party (SAL Board Members, Mohammed Abunayyan and Rashid Alrasheed Are Also Board Members of Saudi Tabreed) 	Saudi Tabreed is implementing the cooling and water facilities project for the new SAL stations.	61,260,200	From February 1, 2020, AD until August 15, 2023, AD
6	Saudi Airlines Air Transport Company	<ul style="list-style-type: none"> • Sister Company • Board Member Fahad Mousa, a Senior Executive at the Saudia Arabian Airlines Corporation, which Saudi Airlines Air Transport Company is a subsidiary of. • Board Member Dr. Ibrahim Shira, a senior executive at the Saudia Arabian Airlines Corporation, which Saudi Airlines Air Transport Company is a subsidiary of. • Board Member Ahmed Abdulaziz 	The company provides ground handling services.	Upon request for services according to the prices specified in the agreement	5 years effective on June 1, 2020, and ending on December 31, 2024

		Alwassiah, Board Member of Saudia Cargo and Chief Executive Officer – Saudia Royal Fleet one of the SAUDIA Strategic Business Unit.			
7	Saudia Ground Services Company - SGS	<ul style="list-style-type: none"> Sister Company Board Member Fahad Mousa, a Senior Executive at the Saudia Arabian Airlines Corporation, which SGS is a subsidiary of. 	Saudi Ground Services Company provides services for passenger aircraft and provides special equipment.	Upon request for services according to the prices specified in the agreement	Effective on from May 10, 2020, AD and is renewed automatically
8		<ul style="list-style-type: none"> Board Member Dr. Ibrahim Shira, a senior executive at the Saudia Arabian Airlines Corporation, which SGS is a subsidiary of. 	The Saudi Ground Services Company provides services for cargo aircraft.	Upon request for services according to the prices specified in the agreement	Effective on January 1, 2022, AD until December 31, 2024, AD
9		<ul style="list-style-type: none"> Board Member Ahmed Abdulaziz Alwassiah, Board Member of Saudia Cargo Company and Chief Executive Officer – Saudia Royal Fleet one of the SAUDIA 	The company provides ground handling services	Upon request for services according to the prices specified in the agreement	effective on April 1, 2022, and is renewed automatically.
10			The Saudi Ground Services Company provides fuel.	Upon request for services according to the prices specified in	Effective on June 1, 2023, AD and is automatically renewed

		Strategic Business Unit.		the agreement	
11	Saudi Airlines Engineering and Aviation Industry - (SAEI) Saudia Technic	<ul style="list-style-type: none"> Sister Company Board Member Fahad Mousa, a Senior Executive at the Saudia Arabian Airlines Corporation, which SAEI is a subsidiary of. 	The company provides warehouse management and logistics services	45,900,000	3 years, effective after 30 days upon signing date of last party
12		<ul style="list-style-type: none"> Board Member Dr. Ibrahim Shira, a senior executive at the Saudia Arabian Airlines Corporation, which SAEI is a subsidiary of. Board Member Ahmed Abdulaziz Alwassiah, Board Member of Saudia Cargo Company and Chief Executive Officer – Saudia Royal Fleet one of the SAUDIA Strategic Business Unit. 	The company provides logistical services	Upon request for services according to the prices specified in the agreement	One year from the date of signing by the last party

33. Information Relating to Any Competing Business of 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, Including The Names Of Those Concerned With The Competing Business, The Nature And Conditions Of Such Business, Or An Acknowledgment That There Are No Such Business.

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

34. Sanctions and Penalties

There are no penalties, penalties or restrictions imposed on the company by any supervisory, regulatory, or judicial authority in 2023.

35. Internal Control.

- SAL's operations in 2023 were reviewed by the Internal Audit Department to verify the effectiveness of the internal control system in protecting SAL's assets, evaluating business risks and measuring the efficiency of performance.
- The External Auditor also reviewed the internal control regulations within the scope of his review of the Company's annual financial statements.
- The audits referred to did not show any weaknesses material in SAL's internal control system, confirming the effectiveness of the internal control procedures followed.

36. Company's Social Contributions.

- Providing aircraft loading and unloading equipment to King Salman Humanitarian Aid and Relief Center to assist in operations at Al-Arish Airport as a contribution from SAL in the campaign for supporting Palestine.
- Blood donation campaign at the company's headquarters and stations.

37. General Assembly Meetings.

An Ordinary General Assembly was held on 2 August 2023.

38. Risk Management.

SAL follows a policy based on the applied best practices in managing the risks that threaten to adversely affect the company, its vision, strategy, customers, assets, divisions, objectives, employees, and operations.

Enterprise risk management is part of the strategic, operational, and business management responsibilities and is integrated into strategic and business planning processes.

The Company's Risk Management Policies Aim to The Following:

- Ensure that risk management is adopted as a prudent management practice at the company level.
- Protect the company from accidents with a negative impact, reduce its exposure to loss and damage, and control losses if they occur and mitigate their effects.
- Ensure the efficiency of the company and its ability to perform its mission and main tasks, achieve its objectives and serve its customers.

- Reduce risk costs and reduce their effects on the company.
- Protect the common interests of the company, its board of directors, shareholders, and key stakeholders.

Statement Of the Level of Risk Borne By SAL:

SAL will not accept any risk that significantly hinders the implementation of its strategic initiatives. Any risks beyond the Company's limit shall be immediately communicated to the Board of Directors and managed by the management team.

The level of risk assumed by the Company is based on the Company's guidance on the level of risk acceptable in its operations. It is expressed by data that includes the following element:

Philosophy Of Risk-Taking:

- Attitude to risk (ability to take risks, risk aversion, neutral attitude).
- Relationship between risk and return
- Preferred options to reduce risk.
- Risk management priorities.
- Acceptable impact limits.
- Risk appetite categories.

The following are the risk categories and components of SAL:

Financial Risk: Financial risk includes any uncertainty that may adversely affect SAL financial performance. Based on the Company's enterprise risk management methodology and implementation, financial risk, level of afford, financial risk limits and acceptable impact (e.g. credit, liquidity, and cash flow risk) are approved by the Audit Committee and the Board of Directors. The Risk Management, in collaboration with the management team, monitors all risk exposures, action plans, risk reduction measures and financial risk response.

Operational Risks: SAL Risk Management Department identifies and monitors risks arising from inadequacy or interruption of internal processes, personnel, systems, business processes and/or external events affecting on the daily operations of the company's stations, as well as the risk of not attracting or retaining the best talent.

Strategy and Reputation Risks: SAL incorporates strategic objectives in their initial stages that cover all aspects, such as regional political situations, business environment, market, and customers. SAL will work to prevent any loss of brand value, any potential negative impact on the company's ability to satisfy customers or attract investors or professional competencies, and any potential impact on the company's reputation within the region and beyond by identifying and closely monitoring these risks through quarterly reviews during the implementation of action plans aimed at reducing their impacts.

Health, Safety and Environmental risks: SAL does not allow any scope for risks affecting the health and safety of employees, including but not limited to fires, natural disasters, and epidemics. The company responded to the COVID-19 pandemic by immediately implementing business continuity

plans and conducting a risk assessment on all potential exposures resulting from the pandemic. Furthermore, SALL monitors the service level and insurance agreements of external contractors and ensures that each of them manages any risks or other factors affecting the environment in which the company operates.

Regulatory, Legal and Compliance Risks: SAL strictly monitors any risks that could result in losses due to noncompliance with regulatory and legal requirements and affect the company's governance and legislative framework, ensuring that all controls are implemented effectively to avoid any irregularities. SAL has an internal compliance monitoring program on an annual basis to ensure compliance with the regulations.

Security Risks: SAL prioritizes avoiding any risks affecting the security of terminals, aircraft, cargo, and airport infrastructure by applying a risk-based approach aimed primarily at preventing terrorism and criminal activities. To this end, SAL adheres to best business practices and follows the guidelines of national and international authorities. As in the case of Health, Safety and Environmental, SAL does not provide any risks of security.

Information Technology Risks: Information Technology and cybersecurity risks related to SAL internal operations are continuously identified and mitigated using network security measures to ensure minimal disruption. This includes implementing various control measures in the face of internal and external threats to mitigate the risk of a data breach. The company has also developed a disaster recovery plan to respond to crises and to maintain business sustainability.

SAL.

The Executive Management

39. Executive Management Members

Name	Position	Date of Appointment to Current Position	Nationality	Age
Faisal Saad Abdullah Albedah	Managing Director & CEO	1 February 2022G	Saudi	44 years
Gary Hoyle	CFO	1 January 2020G	South African	55 years
Thunyan Sulaiman Abdullah AlThunyan	Chief Logistics Solutions Officer	17 April 2022G	Saudi	35 years
Amer Abu Obeid	Chief Commercial Officer	1 January 2020	Jordanian	51 Years
Hassan Zaki Al Dessi*	Chief Strategy & Corporate Communication Officer	15 April 2022G	Saudi	38
Abdul-Rahman Saraj Omar Bakhurji	Chief Fulfilment Officer	2 April 2023G	Saudi	36 years
Abdularahman Al Othman**	Chief Executive Officer, Freight Handling Sector	April 17 20222	Saudi	34
Saleh Ahmed Yaslam Al Daini	Chief Human Capital Officer	28 May 2023G	Saudi	48 years
Ahmed Saeed Ali Yahya	Chief Corporate Affairs Officer	28 May 2023G	Egyptian	53 years
Abdulaziz Talal Al Sharif	Acting Chief Support Services Officer	28 May 2023G	Saudi	40 years
Mustafa Yunus Makda	Executive Director Internal Audit	1 January 2020G	Pakistani	35 years

*Left the post on 11 Nov 2023 and appointed as VP Jeddah Station.

** Resigned from the Company on 18 Apr 2023.

40. Biographies Of Members of The Executive Management

Name	Faisal Saad Abdullah Albedah
Age	44 years
Nationality	Saudi
Current Position	Managing Director & CEO of the Company
Professional and Academic Qualifications	<ul style="list-style-type: none"> • MBA, Prince Sultan University, Riyadh, 2010G. • Bachelor's degree in Accounting, King Saud University, Riyadh, 2001G.
Other Current Positions	N/A
Previous Positions	<ul style="list-style-type: none"> • Director and Secretary General, Saudi Exports, a government body focused on increasing Saudi non-oil exports, from 2021G to 2022G. • Director, General Authority of Foreign Trade (GAFT), a Governmental body aiming to enhance KSA's international commercial gains, from 2021G to 2022G. • Director and Member of the Executive Committee, Saudi EXIM Bank, a bank seeking to promote the development and diversification of Saudi exports, from 2021G to 2022G. • Director, National Centre for Palms & Dates, a center seeking to develop and sustain the palm and dates sector, from 2021G to 2022G. • Independent Director and Member of the Executive Committee and Investment Committee, National Unified Procurement Company for Medical Supplies (NUPCO), a limited liability company operating in the health sector, from 2019G to 2022G. • Director, SACC, a closed joint-stock company operating in the cargo sector, from 2020G to March 2021G. • Secretary General, Logistics Services Committee, a committee of the National Industrial Development and Logistics Program (NIDLP), from 2020G to 2021G. • Advisor to the Minister, MOMRAH, from 2019G to 2020G. • Deputy Governor, Saudi Customs for Trade Facilitation, from 2017G to 2019G. • Supply Chain Manager, Diaverum, a limited liability company operating in the health sector, from 2015G to 2017G. • Senior Supply Chain Manager, Baxter- Dubai, UAE, a limited liability company operating in the health sector, from 2010G to 2015G. • Business Development Manager, Jadwa Investment, a closed joint-stock company operating in the investment sector, from 2008G to 2010G.

	<ul style="list-style-type: none"> • Project Coordinator, Saudi Industrial Investment Group (SIIG), a listed joint-stock company operating in the industries sector, from 2006G to 2008G. • Supply Chain Manager, Arabian Health Care Supply Co., a limited liability company operating in the health sector, from 2003G to 2006G.
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Name	Gary Hoyle
Age	55 years
Nationality	South African
Current Position	Chief Financial Officer
Professional and Academic Qualifications	<ul style="list-style-type: none"> • Certified Accountant, South African Institute of Chartered Accountants, South Africa, 2000G. • Bachelor’s degree in Accounting Science (Hons.), University of South Africa, South Africa, 1996G. • Bachelor’s degree in Commercial Accounting (Hons.), University of Port Elizabeth, South Africa, 1994G.
Other Current Positions	N/A
Previous Positions	<ul style="list-style-type: none"> • CFO, SACC, a closed joint-stock company operating in the cargo sector, from 2016G to 2019G. • CFO, South African Airways Cargo, a limited liability company owned by the government of South Africa and operating in the air cargo sector, from 2007G to 2015G. • Financial Director, Tanker Services Limited, a South African proprietary limited company operating in the land transport sector, from 2005G to 2007G. • Financial Director, Imperial Cargo, a South African proprietary limited company operating in the land transport sector, from 2003G to 2005G. • Financial Manager, Imperial Cargo, a South African proprietary limited company operating in the land transport sector, from 2000G to 2003G. • Assistant Manager, PricewaterhouseCoopers, a professional company operating in the accounting sector, from 1995G to 2000G.

Name	Thunyan Sulaiman Abdullah Althunyan
Age	35 years
Nationality	Saudi
Current Position	Chief Logistics Solutions Officer
Professional and Academic Qualifications	<ul style="list-style-type: none"> • Master’s degree in business administration (MBA), Alfaisal University, KSA, 2016G. • Bachelor’s degree in industrial engineering, King Fahd University of Petroleum and Minerals, KSA, 2012G.
Other Current Positions	<ul style="list-style-type: none"> • A member representing and chairing the air cargo sector in Riyadh Chamber’s Logistics Services Committee, a committee of Riyadh Chamber that primarily coordinates between the public and private sectors to improve logistics services in KSA, from 2021G to present. • A member representing the logistics services sector in the National Committee for Local Content, a committee of the Council of Saudi Chambers that strengthens and maximizes the contribution of local content to national projects, from 2021G to present.
Previous Positions	<ul style="list-style-type: none"> • Chief Business Development and Corporate Communications Officer, SAL, a Saudi closed joint-stock company operating in the cargo sector, from 2021G to 2022G. • Executive Director of Business Development and External Relations, SAL, a Saudi closed joint-stock company operating in the cargo sector, from 2021G to 2021G. • Advisor to the Secretary of the Logistics Services Committee, which runs under the National Industrial Development and Logistics Program (NIDL) and is presided over by HE. Minister of Transport and Logistics Services, from 2020G to 2021G. • General Manager of Quality and Corporate Excellence, MOMRAH, a Saudi Government entity, from 2019G to 2020G. • Logistics Consultant, Saudi Customs, a Saudi Government entity, from 2017G to 2019G. • Logistics Sr. Planner - Supply Chain Management, SABIC, a Saudi listed company operating in the petrochemicals sector, from 2014G to 2017G. • Production Planning Engineer - Planning and Economics Department, SABIC, a Saudi listed company operating in the petrochemicals sector, from 2012G to 2014G.

Name	Amer Nimer Taher Abu Obeid
Age	51 years
Nationality	Jordanian
Current Position	Commercial Chief Officer
Professional and Academic Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Economics, Yarmouk University, Jordan, 1995G.
Current Positions	N/A
Previous Positions	<ul style="list-style-type: none"> Executive Director of Commercial Affairs, SACC, a Saudi closed joint-stock company operating in the cargo sector, from 2009G to 2019G. General Manager of Sales, SNAS DHL Worldwide Express - in cooperation with DHL Express Saudi Arabia, a joint-stock company operating in the express cargo and logistics services sector, from 2000G to 2009G. Financial Advisor, ANZ Grindlays Bank, a limited liability company operating in the finance sector, from 1995G to 2000G.

Name	Hassan Zaki Hassan Aldessi
Age	38 years
Nationality	Saudi
Current Position	Chief Operations Officer
Professional and Academic Qualifications	<ul style="list-style-type: none"> Bachelor's degree in public administration, specializing in Organizational Management and Administrative Development, King Abdulaziz University, KSA, 2013G. Executive MBA, American University of Beirut, Lebanon, 2022G.
Other Current Positions	Chief Operations Officer, SAL Saudi Logistics Services Company
Previous Positions	<ul style="list-style-type: none"> VP Operation, SACC, a Saudi closed joint-stock company operating in the cargo sector, from 2021G to 2022G. Director of Network Operations, SACC, a Saudi closed joint-stock company operating in the cargo sector, from 2019G to 2021G. Regional Performance Manager (Europe), SACC's Frankfurt office, a Saudi closed joint-stock company operating in the cargo sector, from 2017G to 2019G.

	<ul style="list-style-type: none"> • Regional Performance Manager (MENAT), SACC’s Jeddah and Cairo offices, a Saudi closed joint-stock company operating in the cargo sector, from 2015G to 2017G. • Cargo Operations Control Specialist and Member of SCIB, SACC, a Saudi closed joint-stock company operating in the cargo sector, from 2012G to 2015G. • Supervisor of Control Unit Operations, SACC, a Saudi closed joint-stock company operating in the cargo sector, from 2008G to 2012G. • Cargo Service Representative, SACC, a Saudi closed joint-stock company operating in the cargo sector, from 2005G to 2008G.
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Name	Abdul Rahman Saraj Omar Bakhurji
Age	36 years
Nationality	Saudi
Current Position	Chief Fulfilment Officer
Professional and Academic Qualifications	Bachelor’s degree in Supply Chain and Logistics Technology, University of Houston, 2011G.
Other Current Positions	Board Member, Majra Solutions Support Services, a limited liability company operating in the field of warehousing and distribution.
Previous Positions	<ul style="list-style-type: none"> • General Manager of the Logistic Services Sector, NUPCO, a closed joint-stock company wholly owned by the Public Investment Fund, operating in the health sector, and concerned with purchasing, storing, and distributing medicines and medical supplies for Government sectors, from 2017G to 2023G. • CEO, Majra Solutions Support Services, a Saudi limited liability company operating in warehousing and distribution, from 2015G to 2017G. • Development Specialist, Sadara, 2015G. • Contracts Specialist, SABIC, from 2014G to 2015G. • Continuous Development Specialist, Kuehne+Nagel, 2013G. • Systems and Programs Analyst, Saudi Aramco, a Saudi listed company operating in oil and gas sector, from 2011G to 2013G.

Name	Abdulrahman AlOthman
Age	34 Years
Nationality	Saudi
Current Position	Chief Strategy & Corporate Communications Officer
Professional and Academic Qualifications	<ul style="list-style-type: none"> • Bachelor's degree in Industrial and Systems Engineering from King Fahd University of Petroleum and Minerals, Saudi Arabia in 2012. • MBA degree from College of Business Administrations, Madrid, Spain in 2016.
Other Current Positions	N/A
Previous Positions	<ul style="list-style-type: none"> • Vice President of Strategy and Planning at the Saudi Export Development Authority, a government entity operating in the export sector, from April 2021 to April 2022. • General Director of Human Resources in charge of the Saudi Export Development Authority, a government entity operating in the export sector, from May to December 2021. • General Secretary of the Logistics Services Committee at the Ministry of Transport from December 2020 to April 2021. • Deputy Secretary General of the Logistics Committee at the Ministry of Transport from May 2020 to December 2020. • Acting Director General of Institutional Excellence at the Ministry of Municipal and Rural Affairs from January to May 2020. • General Director of Customer Experience at the Ministry of Municipal and Rural Affairs from April 2019 to May 2020. • Trade Facilitation Advisor at Saudi Customs from February 2018 to April 2019. • Director General of the Saudi Paralympic Committee at the General Sports Authority from March 2017 to February 2018. • Investment Analyst at the Saudi Arabian Monetary Agency - External Fixed Income Group from May 2013 to March 2015. • Investment Analyst at the Saudi Arabian Monetary Agency - Internal Fixed Income Group from May 2012 to May 2013.

Name	Saleh Ahmed Yaslam Al Daini
Age	49 years
Nationality	Saudi
Current Position	Chief Human Capital Officer
Professional and Academic Qualifications	Bachelor s degree in Marketing, King Abdulaziz University, KSA, 2010G.
Other Current Positions	N/A

Previous Positions	<ul style="list-style-type: none"> • Chief Shared Services Officer, SAL Saudi Logistics Services Company, a closed joint-stock company operating in the cargo handling business sector, from 2020G to 2023G. • Chief Human Resources Officer, SACC, a closed joint-stock company operating in the air cargo sector, from 2019G to 2020G. • Executive Director Human Resources, SACC, a closed joint-stock company operating in the air cargo sector, from 2019G to 2020G. • Director of Human Resources, Abdul Latif Jameel Investment Company Limited, a limited liability company operating in the auto parts and transportation, distribution, and manufacturing of oils sector, from 2006G to 2018G.
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Name	Ahmed Said Ali Yehya
Age	53 years
Nationality	Egyptian
Current Position	Chief Corporate Affairs Officer
Professional and Academic Qualifications	<ul style="list-style-type: none"> • PhD in International Commercial Arbitration, American University in London, UK, 2003G. • Postgraduate diploma in International Commercial Law, University of Wales, UK, 1996G. • Bachelor’s degree in Law, King Abdulaziz University, Jeddah, KSA, 1991G.
Other Current Positions	N/A
Previous Positions	<ul style="list-style-type: none"> • Chief Legal Officer, SAL Saudi Logistics Services Company, a closed joint-stock company operating in the air cargo sector, from February 2021G to May 2023G. • General Counsel, Jabal Omar Development Company, a public joint-stock company operating in the real estate development sector, from 2008G to 2018G. • VP Legal Affairs, Barwa, a limited liability company operating in the investment sector, from 2007G to 2008G. • General Counsel, Petromin, a closed joint-stock company of Aramco Subsidiary, operating in the petroleum sector, from 2006G to 2007G.

Name	Abdulaziz Talal Al Sharif
Age	40 years
Nationality	Saudi
Current Position	Chief Shared Services Officer
Professional and Academic Qualifications	Bachelor's degree in Architecture, King Fahd University of Petroleum and Minerals, KSA, 2008G.
Other Current Positions	N/A
Previous Positions	<ul style="list-style-type: none"> • General Manager of the Facilities Department, ZATCA, a Saudi Government entity, from 2021G to 2022G. • Land Port Development Director, Saudi Customs, a Saudi Government entity, from 2019G to 2021G. • Director of business Development and Projects, Private Offices Real Estate and contracting, Private sector , from 2011G to 2019G.

Name	Mustafa Yunus Makda
Age	35 years
Nationality	Pakistani
Current Position	Senior Director Internal Audit
Professional and Academic Qualifications	<ul style="list-style-type: none"> • Master's Degree in Business Administration and Commerce, University of Karachi, Pakistan, 2011G. • Bachelor's degree in Business Administration and Commerce, University of Karachi, Pakistan, 2008G.
Other Current Positions	N/A
Previous Positions	<ul style="list-style-type: none"> • Director Internal Audit, Saudi Airlines Cargo Company, a closed joint-stock company operating in the cargo sector, from 2017G to 2019G. • Risk Management Specialist, Saudi Airlines Cargo Company, a closed joint-stock company operating in the cargo sector, from 2014G to 2016G. • Internal Audit, Saudi Cable Company, a listed joint-stock company operating in the electric cable sector, from 2010G to 2014G.

41. Business Or Contracts to Which the Company Is a Party and Members Of The Executive Management, And Their Immediate Relatives Are A Party.

The Board of Directors of the Company declare that except for the information mentioned in point 32 above, there are no businesses or contracts to which the Company is a party, and in which a Director of the Company or its senior executives or any person related to any of them is or was interested.

42. Any Arrangement or Agreement Whereby a Member of The Board of Directors Or An Executive Director Of The Company Waives Any Remuneration To Him

NA

43. Declarations Of the Board of Directors.

The Board of Directors of the Company acknowledges the following in respect of the financial year ended 31 December 2023:

1. The books of accounts have been properly maintained.
2. The internal control system is well designed and implemented effectively.
3. There are no significant doubts about the Company's ability to continue its activity.

SAL.

Thank You