



شركة مهارة
للموارد البشرية
Maharah Human
Resources Company



Strategic Growth

"for a Leading Sustainable Future"

Annual Report 2023



The Custodian of the Two Holy Mosques

King Salman bin Abdulaziz Al-Saud



His Royal Highness the Crown Prince and Prime Minister

Mohammad Bin Salman Bin Abdulaziz Al-Saud

Contents

Maharah Overview



History of the Company –
The Company's Chronology
Since Inception 14

Maharah – Distinguished
Solutions and Sustainable
Services 16

Geographical Outreach 26

Subsidiaries and
Affiliates 28

Competitive Advantages 34

Strategy Overview / Strategic Report



Chairman Message 40

CEO Message 42

Maharah New Strategy:
"Strategic Growth for a
Sustainable Future 46

Challenges 53

Current and Future Risks 55

Maharah Operational Performance



Business Environment 62

Overview of the Human
Resources Market 67

Operational Activities 72

Highlights of the Year 76

Human Resources and
Employment 78

Governance, Compliance and Sustainability



Board of Directors 101

Board Committees 125

Executive Management 138

Our Shareholders 157

Sustainability in Maharah 167

Financial Performance



Key Financial Indicators 176

Geographical Analysis
of Total Revenues of the
Company 181

Clarification of Any Changes

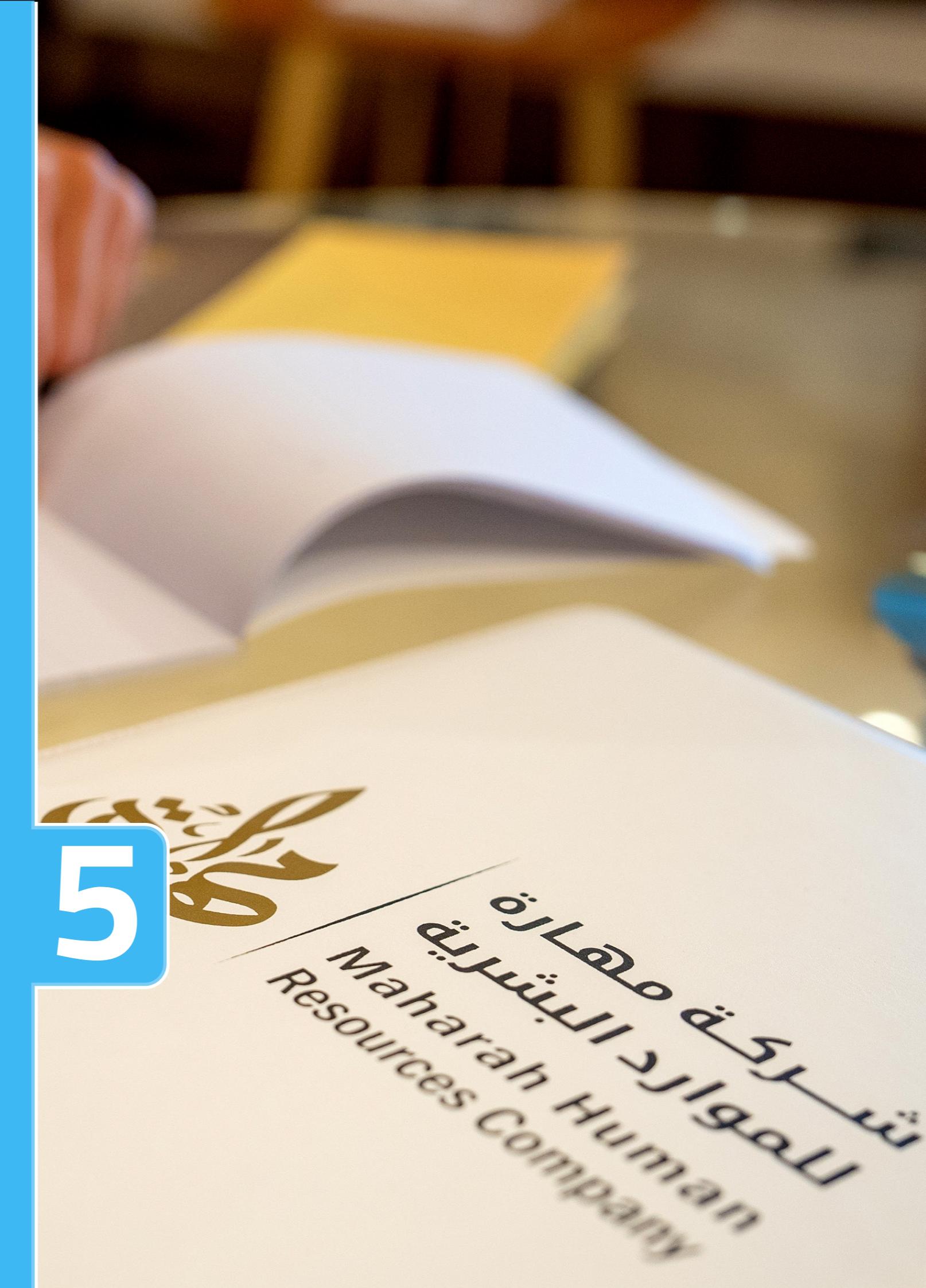
Variances in Operational
Results Compared to the
Previous Year 182

Description of Main Activities
of the Company 183

Statement of Regulatory
Payments made and due 183

Maharah Overview

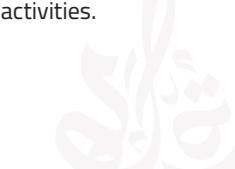
- 1**
Strategy Overview
/ Strategic Report
- 2**
Maharah Operational
Performance
- 3**
Governance, Compliance
and Sustainability
- 4**
Financial
Performance
- 5**



Our Story

Maharah was first established as a Saudi closed joint stock company under the Ministerial Resolution No. (80/q), dated 02/04/1434H corresponding to 12/02/2013G and Commercial Registration (C.R.) No. (1010364538), dated 07/04/1434H corresponding to 17/02/2013G. Maharah capital amounts to SAR (475,000,000), divided into (47,500,000) ordinary shares of a nominal value of SAR (10) per share (as at December 31, 2023G).

Maharah primary goal, as stated in its Commercial Register and Articles of Association (AOA) is to mediate in sourcing manpower, providing house services and manpower for individual, public and private sectors, that meet the demands of the Saudi human resources market across a range of sectors and business activities.



1- Leadership in Human Resources Sector

Since its founding, Maharah has concentrated on spearheading the human resources sector and supporting its growth in Saudi Arabia and neighboring countries. Using a comprehensive matrix for sourcing manpower services for individual and the public and private sectors, Maharah has been the first company to enter this market. It offers the labor market highly qualified and efficient national and foreign laborers in over 286 different professions.

Maharah has achieved a remarkable progress in implementing its theme "Leadership in the Human Resources Sector" in 2023G, which could be clearly noted in the following indices:



Reflecting the Company's strength and its ability to attract more customers and to provide value added services.

Revenues Growth

Reflecting the Company's ability to efficiently manage operations and make a balance between revenues and expenditure.

Like mediating in training domestic workers for third parties and other services.

Launching New Services

With Company's Customers and Shareholders, as Maharah is committed to establish robust relations with all stakeholders.

Increase the Level of Compliance and Governance being a key factor in raising the confidence level in the Company.

Compliance and Governance

Leading Position

Maharah occupies a leading position among competitive companies in the HR sector in the Kingdom, being the first company in terms of the size of its manpower in the business sector, with a market share between 13-14%. The Company has many advantages that have boosted such position:

- A wide network of branches spread all over the Kingdom, making it accessible to the biggest possible number of customers.
- Ability of the acquisition of talented workforce from around the world in accordance with the customers' requirements and in record times.
- A solid base of strategic and sustainable customers.
- A team of highly experienced and efficient employees specialized in the HR field, with wide skills and knowledge

in employment, consultancies, training and performance management.

- A long experience in the field of HR for more than eleven years.
- A strong technological and administrative infrastructure that supports the efficient and proficient service provision, including modern systems and applications.
- The provision of high quality services and a value added service to customers.
- Opening scopes of cooperation and seizing distinguished opportunities. Maharah further improves such position by focusing on quality and efficiency in the provision of its services, and the development of its human abilities to sustainably meet the needs of its customers.

2- Vision, Mission and Values

Vision

To be the first choice in providing highly efficient manpower in various sectors to participate in achieving social and economic objectives of Saudi Arabia.

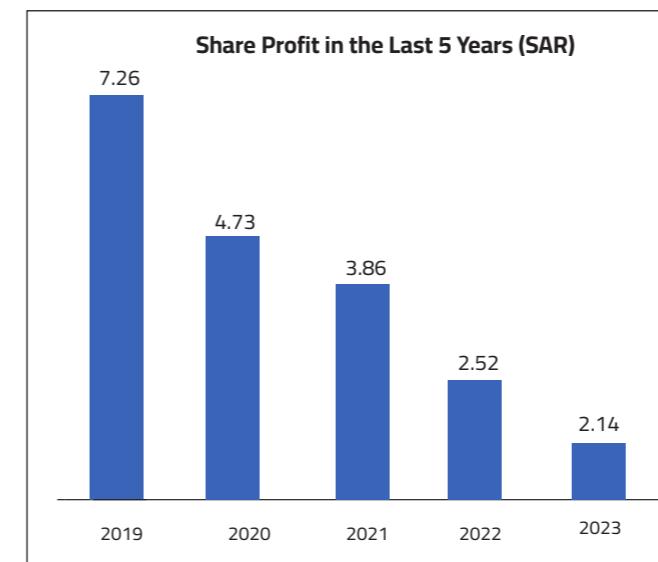
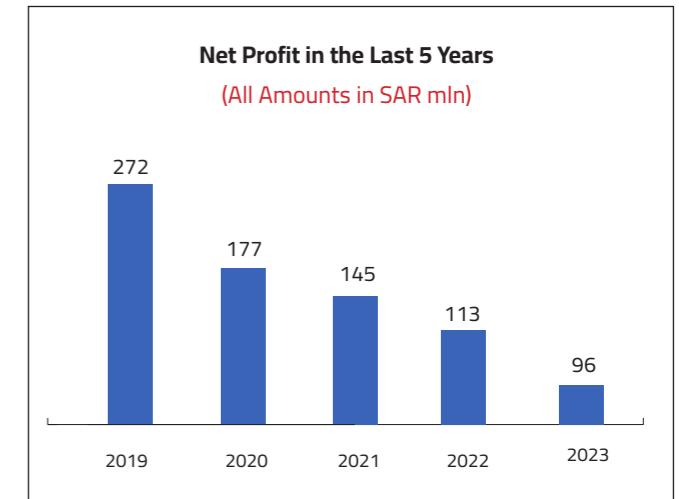
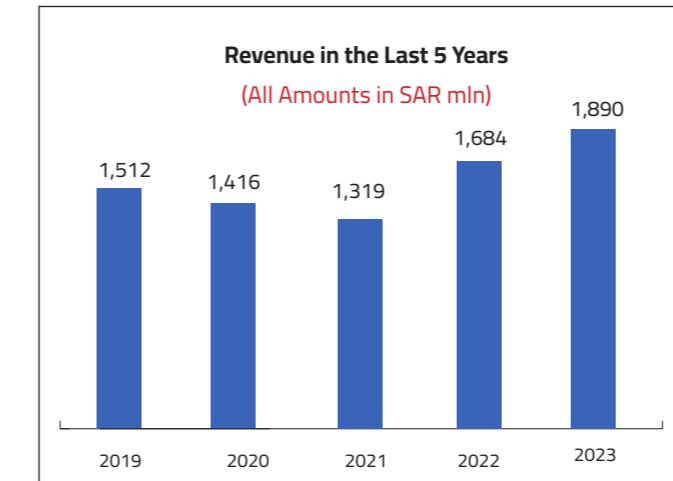
Mission

To meet our customers' needs in Saudi Arabia, by providing highly experienced manpower solutions, thus achieving sustainable growth through new projects and strategic alliances.

Values

To work as a team, with vision, commitment, passion, and alignment.

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**3- Brief Overview of Financial and Operational Results**

Assets, Liabilities and Equity Rights in 2023G



4- Highlights of 2023G

Highlights

January

Maharah
Ranking First
in the Number
of Outsourced
Manpower

September 11

Maharah signed
framework
agreements with
international
recruitment offices
in India to employ
50,000 Indian
workers until 2030.

September 13

Signing a project
contract by and
between Saudi Medical
System (SMS) Company
(Associate) and one
of the government
authorities

November 1

Maharah listed
on Fortune's list
of the top 500
companies in
MENA

November 1

Signing a non-binding memorandum
of cooperation for the provision of
Saudis Outsourcing services to with
the Ministry of Tourism

November 6

Maharah obtains the Great Place
to Work (GPTW) certificate for
the best work environment
2023G-2024G

Prominent Decisions by the Board

January 30

Resignation
of the Board
Member, Sulaiman
bin Abdulaziz Al
Zaben

March 7

Announcement
of dividend
distribution for
H2 of 2022G

June 11

Capital increase
to SAR 475
million

June 15

Appointment
of the Board
Member, Abdullah
bin Abdulrahman
Al Rebsi.

July 10

Board
recommendation
to split the nominal
value of share

August 28

Announcement
of dividend
distribution for
H1 of 2023G

August 28

Board approval
of the new
strategic plan

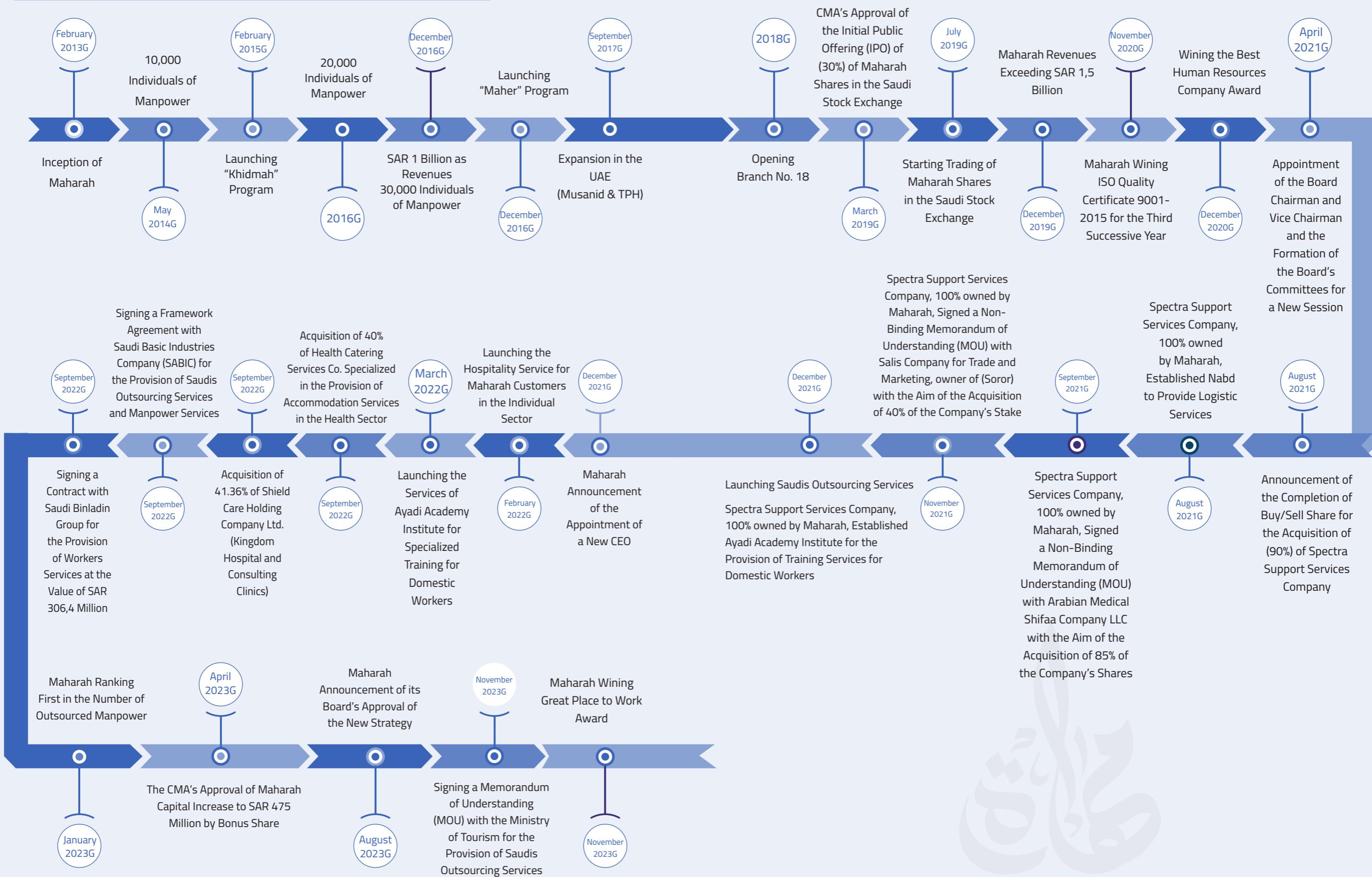
December 4

Cancelling the
Company's
Managing
Director post

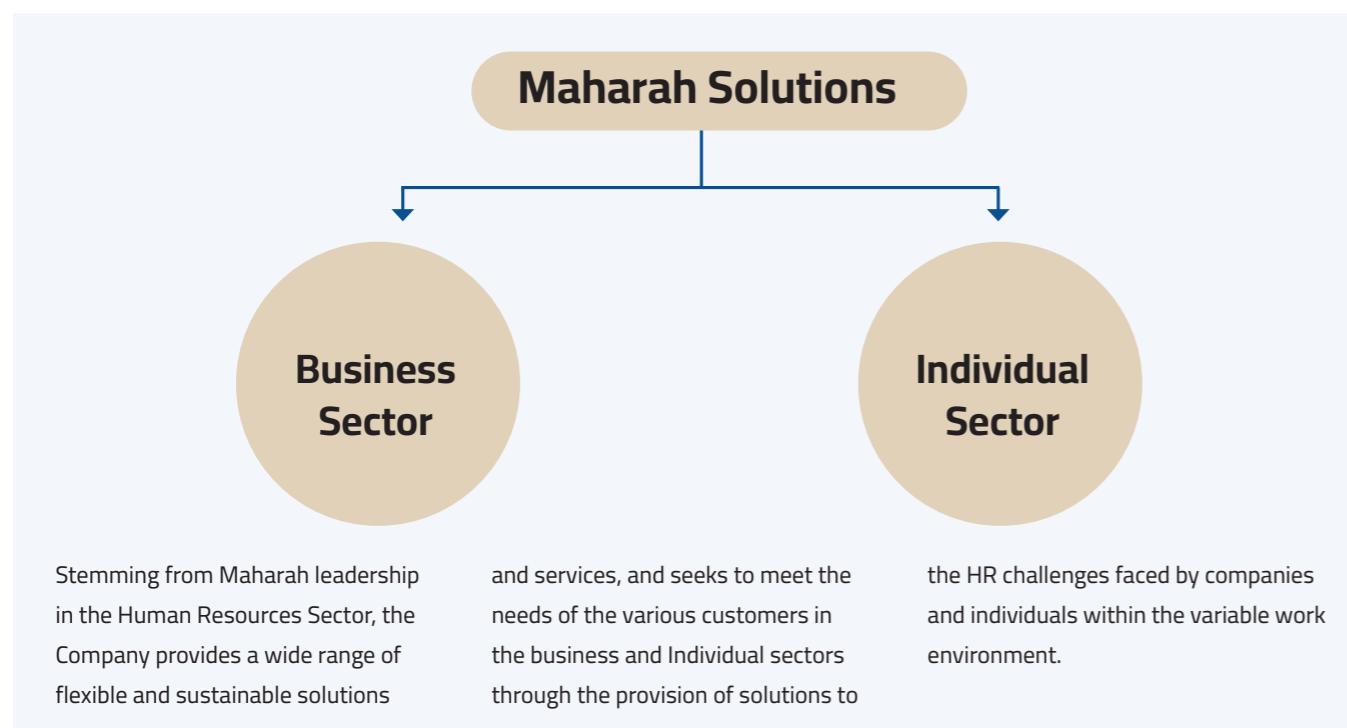


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5- History of the Company – The Company's Chronology Since Inception



6- Maharah – Distinguished Solutions and Sustainable Services



First: Business Sector



Maharah business sector is assigned to the provision of cadres and workforce that satisfy the labor market demands across a range of sectors (retail, hospitality, entertainment, hotels, healthcare, industrial and operational, contracting, petrochemicals, commercial

and banking as well as government sector). The business sector is keen to qualify and train the manpower to provide high-end integrated services, and to provide innovative and creative solutions to the HR departments in various companies

and sectors. Since inception, Maharah has provided more than (130,000) employees for various professions in all sectors in the Saudi Arabia.

1- Manpower Services:

Maharah allow customers in the business sector to have the opportunity to access an integrated array of human resources solutions and services, including professional, skillful and ordinary manpower, under long term contracts

that extend to around two years.

Maharah boasts a cohesive team of professionals who comprehend business requirements and offer solutions that boost Company's performance. The team conducts customer and labor force surveys, analyses and studies

the impact of economic and regulatory changes on employment, determines the skills and backgrounds needed for the business sector and holds manpower and customer surveys.



Retail Sector

Maharah provides the customers with human cadres in suitable professions to the retail sector companies. The business model provides efficient services to the retail sector companies to achieve growth, expansion potentials and operational efficiency of customers.



Hospitality and Entertainment Sector

Maharah provides distinct, suitable and skillful human resources for various professions that satisfy the needs of its customers in the fields of hotels, resorts and restaurants, for experienced and efficient capabilities.



Industrial and Operational Sector

Maharah supports its customers in the industrial and operational facilities with distinct human resources solutions and competencies. The business model allows an efficient service in the industrial facilities to achieve business growth and prosperity.



Commercial and Banking Sector

Maharah acquisition of experienced human resources and competencies in critical sub-specialties that satisfy the requirements of governmental and banking facilities, such as consultants, engineers, system analysts and others to contribute to the highly effective implementation of projects.



Petrochemicals Sector

Maharah acquisition of competent and highly experienced human resources including engineers and workers to provide major companies in the sector with qualified calibers in light of the Company's inclination to concentrate on this promising sector.



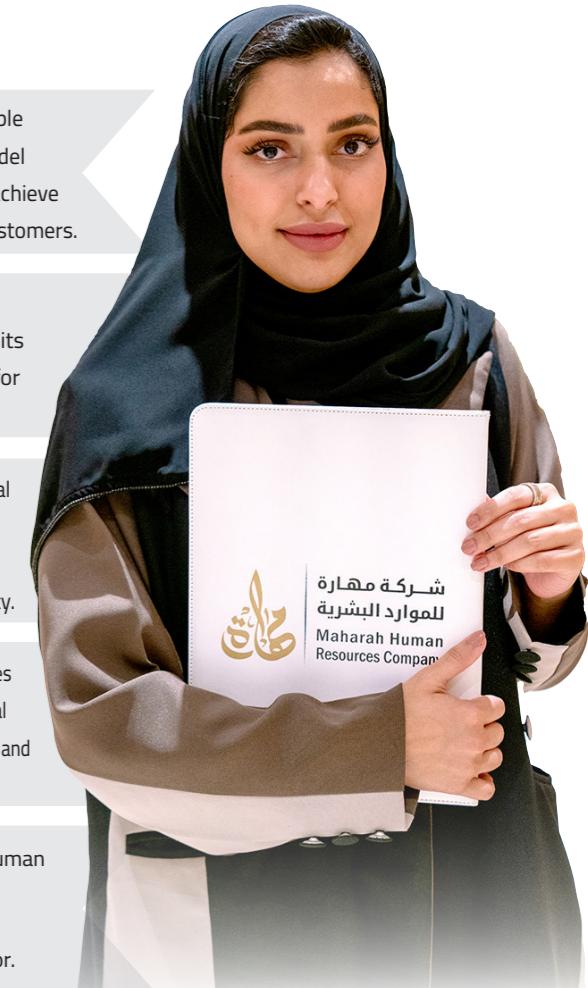
Healthcare Sector

Maharah is one of the pioneering companies to provide a range of manpower outsourcing services in the medical field. It has provided manpower solutions and services in all various medical specializations such as highly specialized consultants, physicians, nurses, technicians and all other medical professions, by which it has been able to create a satisfactory value for hospitals and medical centers. Ever since its establishment, the Company has provided its services to more than 80 healthcare facilities and has provided outsourcing services to more than 3000 healthcare practitioners.



Government Sector

Maharah long experience in the market is utilized to provide the governmental authorities with a wide array of integrated human resources solutions and services in a manner that fulfills their growing needs. This accordingly enhances Maharah leading position and presence in the local and regional markets and provides support for the ambitious development plans in line with the Kingdom's Vision 2030.





2- Esnad Maharah

Maharah provides "Esnad Maharah" service, which is a specialist service for the provision of national qualified cadres, which coincides with "Ajeer" program for Saudis outsourcing services sponsored by the Ministry of Human Resources and Social Development (HRSD). This service contributes to regulating and raising the competence of the labor market by benefitting

from the Saudi cadres and increasing the Saudization percentage in institutions. This initiative has been launched stemming from Maharah belief that the human capital is the most important component of companies and commercial activities. Therefore, Maharah supports its customers as a responsible human resources partner to lessen the burden of talent acquisition and managing manpower.

Through this service, our customers are provided with a set of benefits, the most important of which are speed and quality in completing employment procedures, following up with all departments and

upgrading manpower skill level and productivity. Moreover, Maharah assigns a specialized supervisor to each project to satisfy the needs of customers and employees, to ensure legal compliance

and handle human resource issues. Moreover, once a position becomes vacant, such supervisor guarantees providing the customer with an alternative within a short period of time.

Esnad Maharah provides a diversified set of services as follows:

- Provision of national cadres to employers and companies in various fields, while linking the employees to the customer Ajeer account (Saudis outsourcing services), thus allowing such companies to benefit from increasing the Saudization rate within the Company.
- Acquisition of efficient and talented employees, in addition to the provision of training and development.
- Seasonal employment to cover urgent

- manpower needs for 90 days or less.
- The appointment of a liaison manager for each project to meet the needs of employers and employees, to provide all HR services including wages, social insurances, end of service gratuity, wage protection systems, to complete all procedures related to employment and legal compliance and to deal with all HR issues.
- Being flexible in the provision of an alternative nominee, as necessary.
- Outsource the HR services, so that "Esnad Maharah" shall be liable for the appointment of employees, their wages, wages in leaves, social insurance, end of service gratuity, wages protection system (WPS), medical insurance and any other HR requests expressed by the employees during their work
- Providing a huge base of CVs for various jobs and professions.

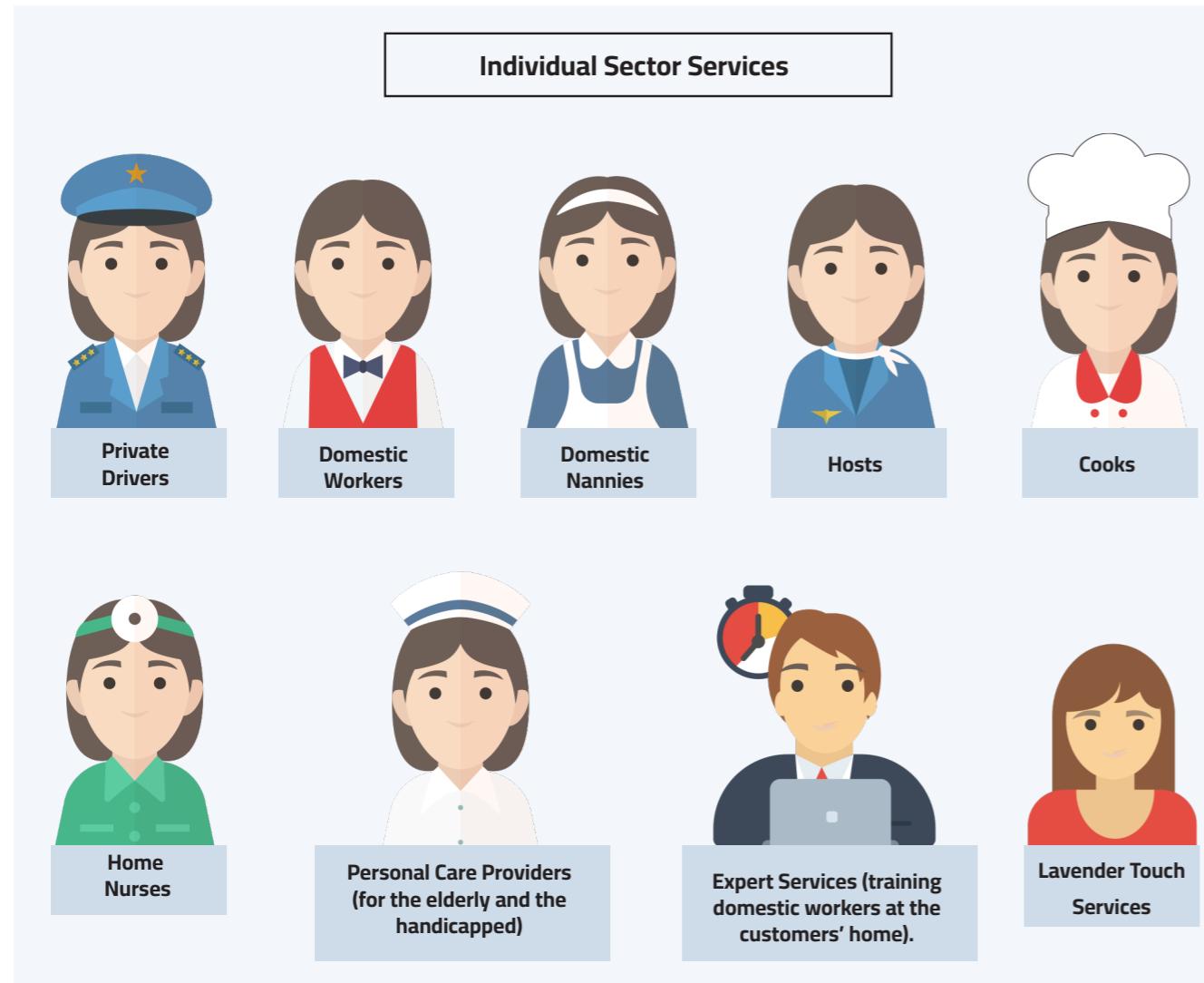
The Contracting Employee shall obtain following benefits:

- Healthcare for employees** and their families through contracting with the best insurance companies
- Banking facilities** as Maharah contracts with Saudi banks to facilitate personal loans procedures for the seconded employees
- Exclusive discounts** on products via contracting with the biggest stores in the Kingdom.
- Training and development** as Maharah works on training and developing employees to motivate them and get them more involved at worksite.



Second: Individual Sector

We provide the domestic workers services, as per the customers' needs and desires, through the Company's branches and e-application in the Kingdom.



The service packages provided for individuals are diversified and include monthly system service that includes stay in the customer's home and hourly system service without stay in

the customer's home. The Company provides residential services through its centers that are spread across most of the regions in the Kingdom and back them with distinct logistic support by

the Company fleet to ensure smooth transportation of workers. In the next year, the Company aspires to adding new hourly system service.



Types of Services Provided in the Individual sector:

Hourly System Service:

Maharah provides domestic manpower services within the framework of the hourly services program, for customers who require cleaning services for specific hours without stay at the customer's home. Domestic and personal care

manpower is provided according to pre-set Company packages or according to flexible packages tailored by the customer according to its needs, in terms of the time of visit, number of hours and number of service providers.

Such manpower are logically serviced through the accommodations in various cities in Saudi Arabia, with support from the Company's transport fleet.

Monthly System Service:

Maharah provides domestic workers, drivers, cooks, house workers and personal services providers for its customers on a full time basis with stay at the customer's home, according to various packages including:

- ▶ The resident package (one month)
- ▶ The resident package (two months)
- ▶ The resident package (three months)
- ▶ The resident package (six months)
- ▶ The resident package (one year)
- ▶ The resident package (two years)

Elite Services:

A group of elite and upscale services that meet the needs of major customers, including royal princes and ministers, highly ranking customers, deputy ministers, businessmen and Companies CEOs, by mediating in the employment of efficient skillful experienced service providers, who can perform their jobs professionally with high efficiency including:

- ▶ Butlers
- ▶ Master Chefs
- ▶ Personal Escorts
- ▶ Nannies

"Maharah Services" Application

Maharah is keen to expand its services via the home service delivery, through the e-application which offers a set of solutions and services and provides trained domestic workers of different nationalities and professions.

The application allows submitting the request, selecting the worker, payment and signing the contract. The worker is then delivered to the customer's home and support is provided by an integrated work team trained to provide the best services professionally. Maharah also provides specialized services as per the customer's needs and requirements.

(+1.7 mln)
beneficiary customers

Application
that supports all smart phones operating systems in addition to the website

Workers Accommodation

Maharah is committed to provide its manpower, including manpower of (Hourly System Service) program and other manpower, with a safe environment including equipped accommodation facilities before they are recruited in the business sector. Maharah provides 21 accommodation facilities for its manpower, that are distributed across the regions of the Kingdom. All bedrooms are fully equipped, and each apartment has attached kitchen and internet access service. The facilities are also provided with equipped training halls with all necessary amenities.



Transport Fleet

Maharah manages a fleet comprised of vehicles dedicated to transport of manpower working on hourly basis (part-time manpower staying at the Company accommodation), and vehicles dedicated for the manpower working on monthly basis (full-time manpower staying at the customer's home). All vehicles allotted for the

transportation of manpower are equipped with real-time tracking system that provides immediate information to the Company. The system calculates the road length and identifies the ideal traffic route as per the locations of relevant customers. The system also serves as an effective tool for the Company to control vehicles, drivers and costs.

To ensure continuity of service and the provision of required services to customers according to their expectations, we have emergency vehicles ready for use in case of any traffic accidents, or in the event of any circumstances that may hinder service provision to customers.

7- Initiatives

Maharah has launched a number of strategic initiatives, which aim to comprehensively and sustainably develop its business model, to pace up with its strategic vision, to achieve the Company objectives and increase its activity, in addition to being in line with the strategic plan of the Kingdom's Vision 2030, which seeks to provide a luxurious life for Saudi nationals through the quality of life program.

Digital Transformation Initiative

Maharah has given much care to the digital transformation initiative, stemming from its belief in developing the Company's business model through the provision of various services to its customers using digital technologies which serve employees, customers and the community. For Maharah, digital transformation is generally regarded as one of the main fundamentals for achieving the Kingdom's Vision 2030, in light of pacing up the rhythm of digital transformation all over the world, which has required companies to increase their investments in digital technologies and in constantly adapting business models to meet the customer increasing demands. Maharah has achieved huge success in terms of digital transformation in all administrative and operational systems, through its ambitious strategy that is centered around basic fundamentals, for the sake of developing the information and infrastructure, enhancing levels of governance and cyber security, and boosting the customer experience and customer services through all communication channels.



Maharah Investments Size in Digital Technologies:

The Company is seeking to use the latest state of the art technologies, to participate in raising the performance criteria, the productivity levels and quality of business, while reducing operational costs and imposing quality

and safety standards and limits. Accordingly, the Company allocates a budget for digital technologies on an annual basis, including the costs for hosting cloud services, subscriptions and licenses of applications and

programs or the support and development projects. In 2023G, the size of the Company's investments in the digital technologies in general has been estimated at SAR 9 million.

Initiative for Enhancing Customer Experience

The initiative for enhancing the customer experience focuses on seeking to please the Company's customers, enhancing the quality of services provided and boosting their mental image. As a matter of fact, Maharah is keen on adding a positive experience for customers and on supporting them with a group of skills and developed measures in order to achieve the highest degree of customer satisfaction for all various categories of customers at all times.

To serve this purpose, Maharah has allocated a special division for problem solving and continuous communication with customers, to receive the customers' suggestions and remarks. The customer service in Maharah is not limited to answering phone calls and responding to customers' inquiries, the Company rather works on increasing communication with customers through various means including e-applications, the Company's branches, the unified

number, in addition to the email and social media accounts. The Company evaluates the satisfaction of its customers through holding regular electronic surveys which contribute to the development and enhancement of the services provided to its customers. Earlier surveys regarding some of the Company's services have shown customers satisfaction of 70% to 80%.



”

22 Branches

8- Geographical Outreach

Maharaj head office is located in the city of Riyadh in Al Yasmeen District, Olaya Street. Maharaj provides its services through its (22) branches across more than 17 cities, 12 of which provide direct services and the rest provide e-services all over the Kingdom. By expanding its geographical outreach and its presence in the market, Maharaj managed to get closer to its customers and to meet their

various needs. Such geographical presence reflects Maharaj's ability to provide its services and professional solutions across all areas of the Kingdom.

Maharaj has further extended its geographical outreach to the United Arab Emirates (Abu Dhabi and Dubai) through the branches of its subsidiaries.

- Al Rabiea Branch -**
Salmiya District
- Sultanah Branch -**
King Abdulaziz Road
- Al Rass Branch -**
Al Huzam District
- Onaiza Branch -**
Al Rayyan District

Al Madinah Al Monawrah

- Al Areed District

- Al Marwa Branch -**
Al Marwa District

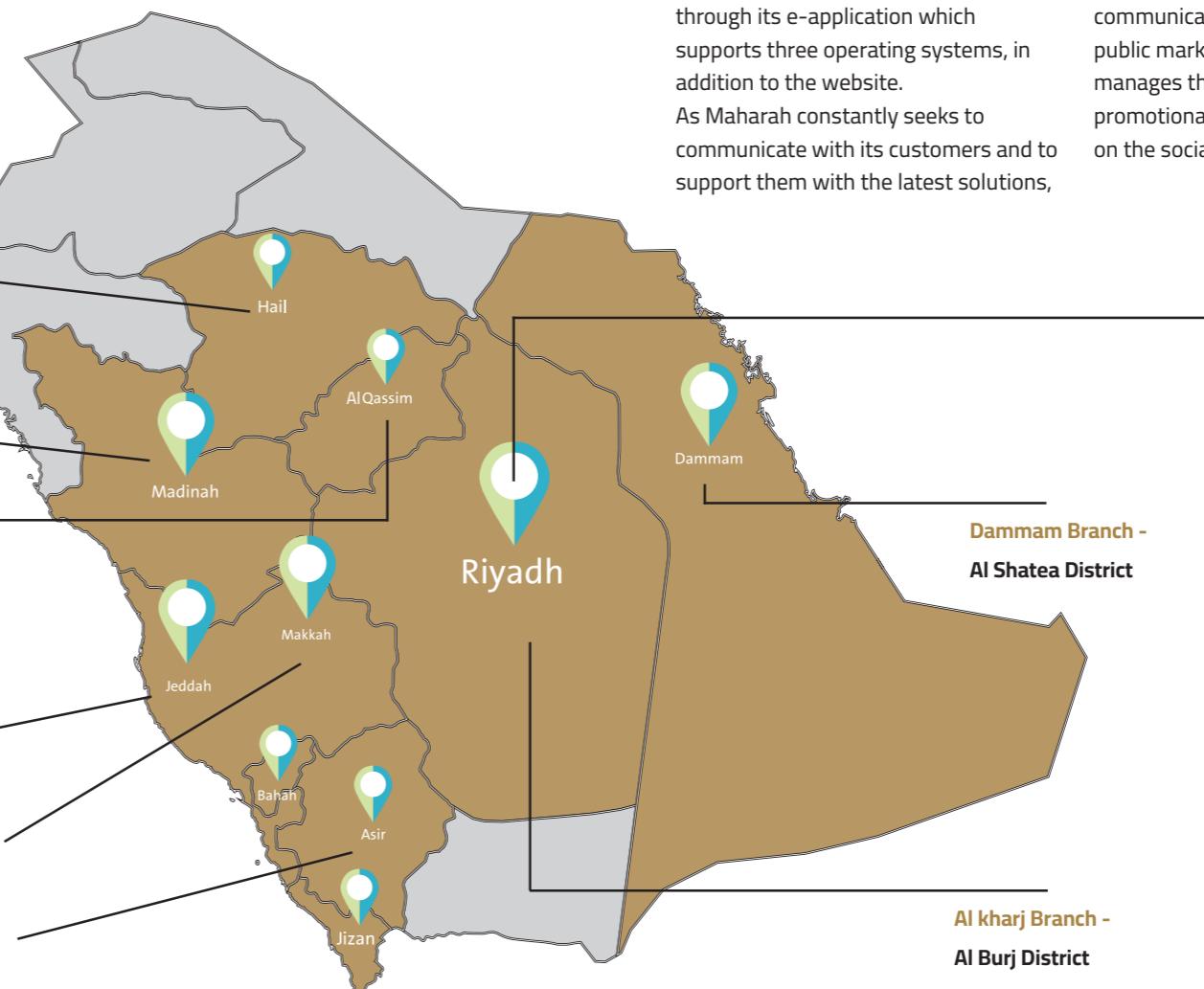
- Al Naeem Branch -**
Al Naeem District

- Al Faiha Branch -**
Al Faiha District

- Al Nozha Branch -**
Al Nozha District

Al Wusayta District Branch

- Al Taif Branch -**
Shahar District
- Abha Branch -**
Hejla District



Al Sowaidi Branch -
Shabra District

Al Taawon Branch -
Al Taawon District

University Branch -
King Saud University

Khurais Branch -
Al Rayyan District

Al Morooj Branch -
Al Morooj District

Al Yasmeen Branch -
Al Yasmeen District

Al Takhassosi Branch -
King Faisal Specialist Hospital

Al Rawda Branch -
Al Rawda District

Unique Digital Presence



Maharaj has worked on facilitating the provision of services to its customers through its e-application which supports three operating systems, in addition to the website. As Maharaj constantly seeks to communicate with its customers and to support them with the latest solutions,

services and programs, Maharaj has developed its presence on the digital communication channels, through the public marketing department which manages the Company's various promotional accounts and campaigns on the social media.

“



9 - Subsidiaries and Affiliates

Maharah works on expanding its customer base in the local and GCC markets, through the development of strategic partnerships, to achieve the Company's vision and strategic objectives, in line with its strong financial position and sustainability of its

leadership in the human resources sector in the Kingdom and the region. To serve this purpose, Maharah acquires shares in existing and successful companies in these markets or establishes new companies (Subsidiaries or Affiliates) to operate in fields that are complementary

to the activities and business of Maharah. The year 2023 has witnessed a great development in managing relations with the affiliates and a change in the business model, gathering all subsidiaries under one management.

First: Subsidiaries

No.	Subsidiary	Activity	Capital	HQ	Percentage of Ownership
1	Growth Avenue Investment Company (GAIC) LLC	Investment holding	SAR 5,000,000	Riyadh	100%
2	Professional Development Training Company – LLC	Training of domestic manpower	SAR 2,000,000	Riyadh	100%
3	Nabd Logistic Services Company LLC	Provision of various logistic services	SAR 100,000	Riyadh	100%
4	Sustainable Operations Company LLC	Maintenance and operation	SAR 100,000	Riyadh	100%
5	Spectra Support Services Company LLC	Facilities management	SAR 30,000,000	Riyadh	90%
6	Arabian Medical Shifaa Company LLC	Telemedicine and home-based healthcare	SAR 833,340	Riyadh	85%
7	TPH, Domestic Manpower Services LLC	Outsourcing of domestic manpower	AED 300,000	UAE	96%
8	TPH Training – The Perfect Help Limited – LLC	First aid training services	AED 100,000	UAE	100%
9	TPH Public Health Pest Control Services – One Person – LLC	Building cleaning services and pest control	AED 100,000	UAE	100%
10	Yalla Fix-It – One Person	Repair and technical maintenance services	AED 100,000	UAE	100%
11	Musaned Cleaning Services Company ("Musaned")	Outsourcing of domestic manpower	AED 300,000	UAE	100%

1- Growth Avenue Investment Company (GAIC) – LLC

A limited liability company, established in Riyadh on June 14, 2021G and 100% owned by Maharah. The company operates in the field

of financial services, investment in equity shares in other companies and implementation of Maharah project development initiatives. GAIC owns



shares in five subsidiaries and three affiliates.

2- Professional Development Training Company – LLC

A limited liability company, established by GAIC in Riyadh on November 1, 2021G, to provide professional training for domestic workers. The company owns Ayadi Academy Institute for Training, a

branch of the company, which is one of the first academies specialized in training new domestic workers on housekeeping works, cooking, babysitting, and caring of the elderly, etc. The academy applies

a reality simulation approach through laboratories that are equipped to simulate various home sections.

3- Nabd Logistic Services Company- LLC

A limited liability company, established by GAIC in Riyadh on August 12, 2021G to provide the last mile delivery service of orders and packages through food selling platforms.

Nabd provides developed solutions and technologies to meet the increasing demand on quick trade and immediate delivery, and works on expanding its delivery scope and capabilities for



customers through the provision of logistic, dynamic and flexible solutions during rush hours and high seasons.

4- Operations Sustainability Company Limited (OPSUS) – LLC

A limited liability company, established by GAIC in Riyadh on December 25,

2022G to provide diversified maintenance and operation services, including home

maintenance as one of the initiatives to diversify services in the Group portfolio.



5- TPH Domestic Workers Services – LLC

A limited liability company, established in Dubai, United Arab Emirates in 2015, in which Maharah has 96% direct ownership. It provides a range of services and

solutions for its customers in the governmental and private sectors, spanning electric works, plumbing services, maintenance and repairs of air

conditioners, pipes cleaning in addition to domestic workers, cleaning services and pest control services.

6 - Spectra Support Services LLC

A limited liability company established in 2015G in Riyadh through Maharah Holding Company, as an affiliate to Maharah Human Resources Company and complementary to its activity. Maharah then bought 90% shares of

Maharah Holding Company on 4 August 2021G. Spectra operates in the field of managing utilities, operation and maintenance and support services applying an advanced system that meets the market

requirements.

It provides a range of distinct quality services such as technical maintenance, maintenance of biomedical equipment, cleaning, landscaping, swimming pools maintenance and call center services.

7- Arabian Medical Shifaa Company LLC

A limited liability company, registered in 2017G in Riyadh, as a leading company specialized in the provision of healthcare services and services for the management and operation of hospitals in the Kingdom. On January 13, 2022G,

Maharah acquired 85% of the equity share in the company. Arabian Medical Shifaa Company LLC provides a set of diverse services including home health care services, management and operation of hospitals

and medical centers, long-term care hospitals, rehabilitation hospitals, diagnostic scans, telemedicine, and care of the elderly.

8 - TPH Training – The Perfect Help Limited - LLC

A limited liability company, registered in UAE, which was acquired by TPH Domestic Workers Services and which offers high quality training services in first aid, health and safety in Dubai.

It obtained professional certifications approvals from a number of elite local and international corporations like Dubai Corporation for Ambulance Services, Dubai Health Authority (DHA), Abu Dhabi

Health Authority (HAAD), American Heart Association and US National Institute for Occupational Safety and Health (NIOSH).

9- TPH Public Health Pest Control Services – One Person - LLC

A limited liability company, registered in the UAE, which has been acquired by

TPH Domestic Workers Services, and it provides building cleaning services and

public health pest control services.

10 - Yalla Fix-it – One Person

A limited liability company, one person, established in Dubai, UAE, and fully owned by TPH Domestic Workers Services. The company offers various range of professional technical repair and maintenance services, according to the highest international standards,

such as the installation and maintenance of HVAC systems, air purification systems, installation and maintenance of electromechanical equipment, plumbing contracting and sanitary drainage, installation of solar power systems, tiling and wall painting works, carpentry and

flooring contracting works, wall paper installation, and gypsum and cladding works, in addition to the insect control services approved by Dubai Municipality (DM).

11- Musaned Cleaning Services Company ("Musaned")

A limited liability company, established in 2015G, in Dubai, United Arab Emirates. Maharah has acquired 85% of its shares in September 2017G.

In 2018G, Musaned has acquired the shares of TPH Domestic Workers Services, through which Musaned provides its customer services such as

domestic services, drivers, maintenance workers among others.

Second: Affiliates

No.	Affiliate	Activity	Capital	HQ	Percentage of Ownership
1	KABI Technology for Information Technology – Closed Joint Stock Company	Human resources and Saudis outsourcing	SAR 200,000,000	Riyadh	19%
2	Care Shield Holding - Closed Joint Stock Company	Healthcare	SAR 125,000,000	Riyadh	41.36%
3	Saudi Medical Systems - Closed Joint Stock Company	Catering services for hospitals	SAR 4,000,000	Riyadh	40%
4	Salis Information Technology Company LLC	Platform for the provision of various services	SAR 125,000,000	Riyadh	20%

1- KABI Technology for Information Technology – Closed Joint Stock Company

The company is the outcome of the merger of Bloovo and OHR as mentioned earlier, Maharah acquired 19% of the merger entity (KABI Technology for Information Technology (KABI). Maharah has previously acquired 40% equity in Bloovo Information Technology Company, which is specialized in employment supported with artificial intelligence technologies. As a result

of the merger of Bloovo and OHR as mentioned earlier, Maharah acquired 19% of the merger entity (KABI Technology for Information Technology (KABI). The company provides creative and interactive professional Saudis outsourcing and employment solutions to help employers and jobseekers

through tapping on artificial intelligence. It uses auto-learning special algorithm to expedite and facilitate attracting and managing talents, and successfully match applicants to jobs through the significant results, saving the time and cost for both the employers and applicants.



2- Care Shield Holding – Closed Joint Stock Company

A closed joint stock company, established in Riyadh in 2002G and owns and operates Kingdom Hospital and Specialized Clinics. On September 27, 2022G, GAIC acquired 41.36% of the company shares. Kingdom Hospital has

comprehensive clinics that provide diverse medical branches, with a capacity of more than 130 beds and opened the new expansion with a capacity of 50 additional beds, including 25 intensive care beds.

3- Saudi Medical Systems – Closed Joint Stock Company

A closed joint stock company, established in Riyadh in 1996G. On August 18, 2022G, GAIC acquired 40% of the company shares. The company provides catering and cooked food services to hospitals, including patients and



employees and operates food facilities within the hospitals. It also works with the biggest governmental hospitals that belong to the military authorities or the Ministry of Health.

4- Salis Information Technology Company - LLC

A limited liability company, established in Riyadh in 2019G. It owns Soror platform, specialized in the provision of electronic services in multiple fields, including but not limited to domestic cleaning services, leasing domestic workers on an hourly

basis, vehicles cleaning services and household maintenance of all types. On December 29, 2022G, GAIC acquired 20% share in the company. Maharah provides part of the hourly domestic services via Soror application.



10 - Competitive Advantages

Maharah Competitive Advantages:

Maharah enjoys a leading position in the market, as a result of its strong brand, reputation and achievements made over 11 years, ever since its establishment until today, as it features the following competitive advantages:

1 Qualified Human Resources

Maharah has a deeply experienced administrative team with a good vision of the human resources sector that helps it to anticipate risks and opportunities and direct the decision making process which allowed the Company to be one of the biggest manpower service providers in the Kingdom over a short period of time. It is worth here to note that Maharah is well known for its specialist competencies and its ability to run business in various sectors like the medical, hospitality, banking, industrial sectors, among others, which facilitates the internal business model between Maharah and the customer and increases the percentages of customer satisfaction. Maharah applies a promising program for the sustainable development of its human capital, by acquiring talented, elite and distinct competencies and experiences, and supporting them with a range of training and qualification courses in an attractive competitive work environment.

2 Robust Infrastructure

Over more than 10 years, Maharah managed to establish a huge infrastructure all over the Kingdom, operational and service establishments as well complexes and housing facilities to accommodate our labor force, making it the optimum platform for attracting our customers and providing them with the best HR services.

3 Advanced Technological Structure

Maharah has established a robust technological structure to support its operational environment and diversified works with the latest-of-the-art digital technology in the globe, using a wide range of diverse applications that meet the needs of its customers in both the business and individual sectors, and that also includes Maharah manpower and employees, also its investors, in addition to Maharah recruitment platform to provide Saudis outsourcing services.

5 Wide Geographic Outreach

Maharah has a wide network of branches across the Kingdom of Saudi Arabia, including 22 branches for serving the individual sector, in addition to the electronic branch, let alone the regional areas for providing services to the business sector in the Kingdom.

As for the cities in which the Company has no physical branches, Maharah has developed an innovative solution for serving its customers there, through the delivery of domestic manpower for free to such cities, to facilitate the customers' experience and meet their needs.

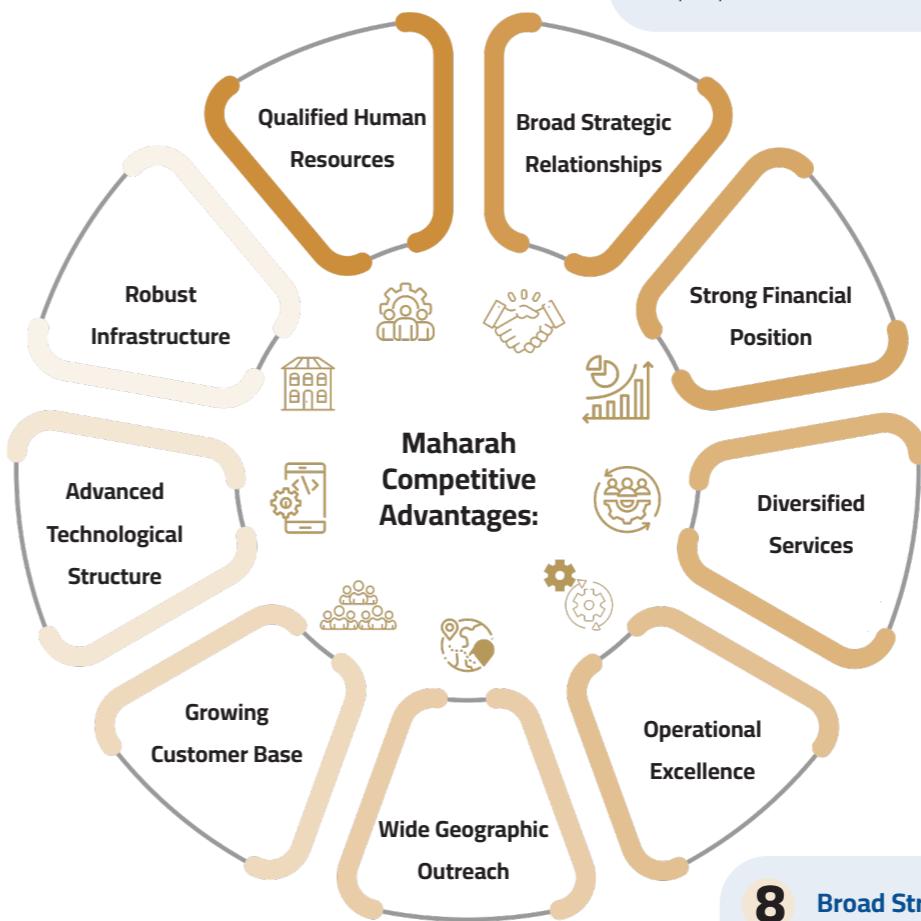
6 Operational Excellence

Maharah constantly focuses on achieving operational and organizational distinction to enhance performance and develop its services to meet the requirements of customers. The Company implements a number of internal controls, with an eye on sustainability and operational practices. Maharah signs a Service Level Agreement (SLA) with its customers so that a specialist team would constantly measure and assess the quality of services.

In line with that, the Company has a special team for caring for its manpower, that carries out visits to workers, meets their needs, ensures that a safe working environment is provided in addition to handling, supervising and following up any medical conditions. Such excellent performance has earned Maharah 9001:2015 ISO certification for its ability to provide the products and services that meet the customers' needs and organizational requirements.

7 Diversified Services

Maharah is keen on continuously expanding its products and services portfolio to meet the market needs. The Company provides various services with a wide range of manpower services in more than 386 professions, saving more than 130 thousand employees in various jobs, in all sectors in the Kingdom, including doctors and nurses, marketing specialists, sales representatives, financial analysts, programmers, system analysts, technicians, restaurant workers, drivers, domestic workers, builders, among others. In general, Maharah qualifies and trains domestic workers in order to boost the level of services provided.



9 Strong Financial Position

Maharah has a robust financial position, with its total assets amounting to about SAR 1,748 million in 2023, with Maharah achieving the highest annual revenues in history in 2023 at a value of SAR 1,890 million, with an increase of 12%, compared to 2022.

8 Broad Strategic Relationships

Maharah enjoys a wide network of unique strategic relationships, at the local and regional levels, having developed its relations with more than 60 employment offices abroad, in different countries in Asia and Africa, which contributed to the employment of the most efficient and qualified manpower. Moreover, Maharah maintains strong business relationships with embassies from which the Kingdom recruits its manpower.

11 - The Theme of the Year

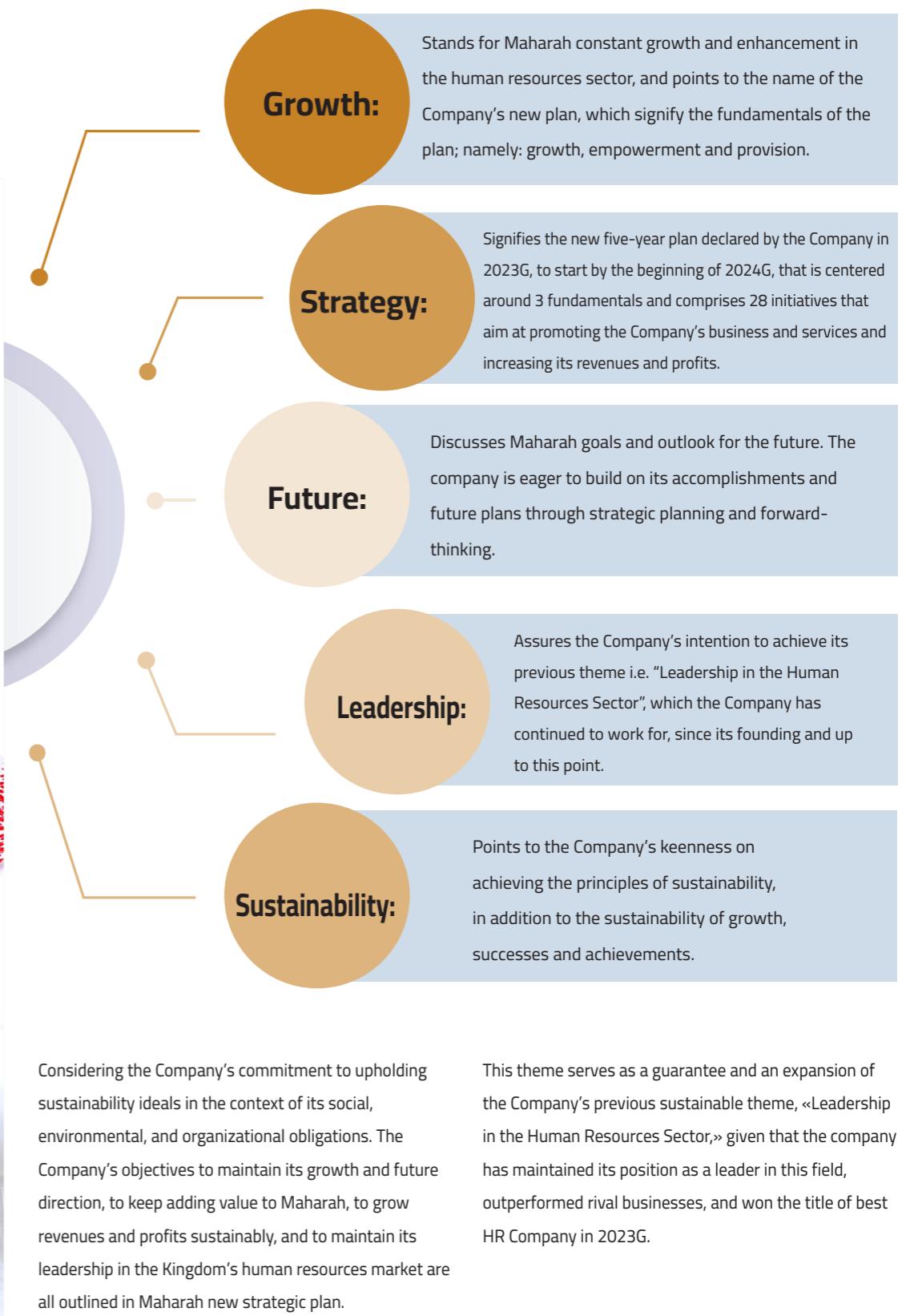
"Strategic Growth for a Leading Sustainable Future"

Maharah has unveiled a new tagline that embodies its strategic vision, future goals, and commitment to improving the quality and sustainability of its offerings. The Company decided to use this theme as the heading for its newly announced strategic plan in August 2023G. Maharah has unveiled «Maharah Growth Strategy... Strategic Growth for a Sustainable Future,» a five-year plan that will run

from the beginning of 2024G to the beginning of 2029G. With each word representing a component of the Company's performance and a fundamental supporting its business model, this theme has been a true representation of the Company's goals and future aspirations. An examination of the components of this theme is provided below:

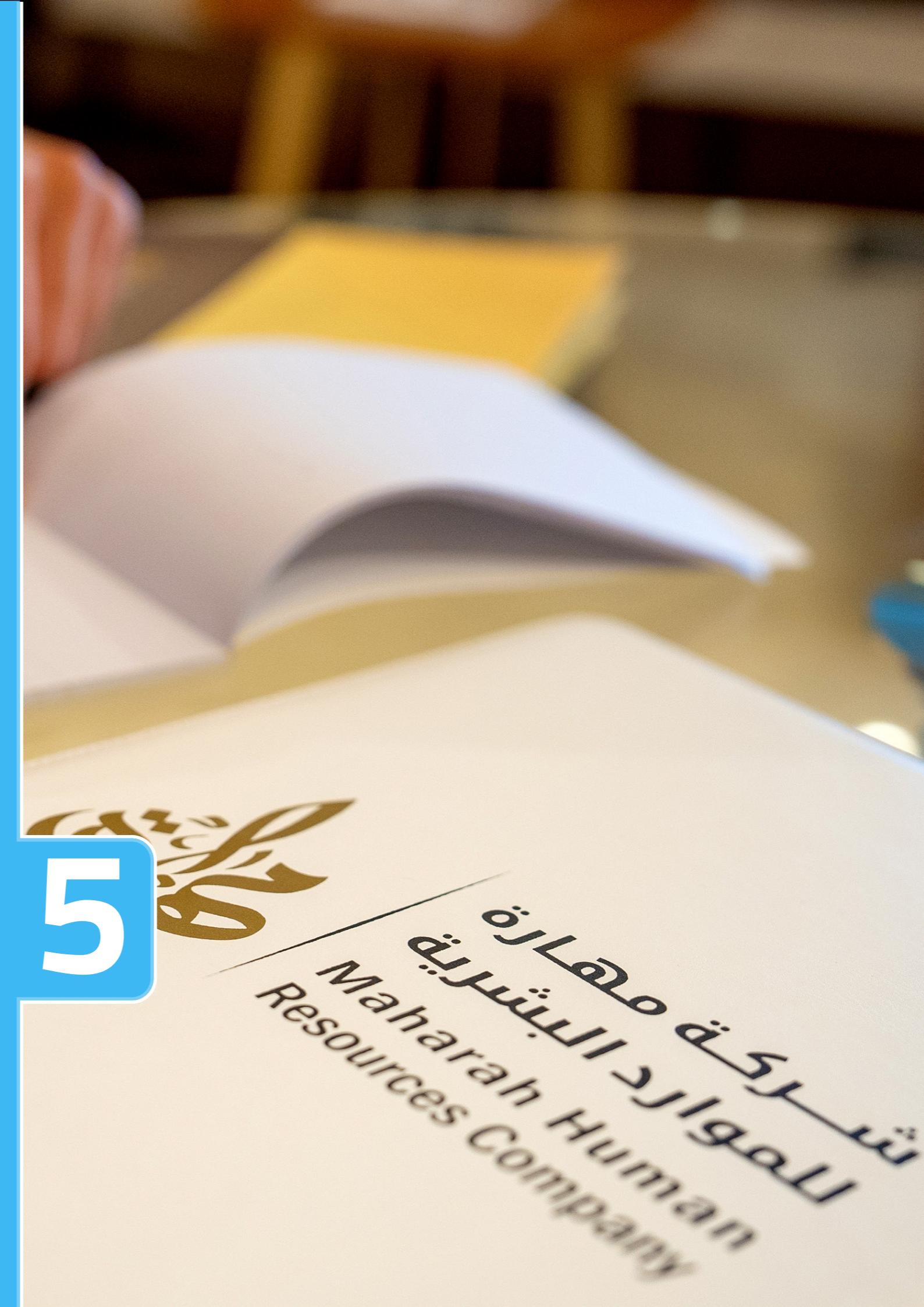


Analysis of the Company's Theme Factors



Maharah Overview

- 1 Strategy Overview / Strategic Report
- 2 Maharah Operational Performance
- 3 Governance, Compliance and Sustainability
- 4 Financial Performance
- 5 



1 - Chairman Message



“Maharah hit a new record and ranked first position in terms of the number of outsourced manpower”

To All Maharah Shareholders,,

I am delighted to present to you the Maharah annual report for the year 2023G. The annual report highlights the Company's most notable accomplishments along the way to its leadership in the HR market in the Kingdom and outlines the key components of the new strategy that the Board approved in August and will be put into effect at the start of 2024G. The strategy is titled «Maharah Growth Strategy... Strategic Growth for a Sustainable Future».

According to the Company's new strategic plan, it will now proceed along the path of adding value to Maharah, as a Saudi capital market listed company that specializes in providing manpower outsourcing services and supplementary services that support the Company's core business activities.

We can safely say that the new strategy aims to increase Maharah revenues and profits in a sustainable way by increasing the Company's focus on its core strengths in its activities, expanding the number of recruited manpower in both the business and individual sector, targeting new highly important sectors like the tourism, hospitality, entertainment, sports, manufacturing, renewable energy sectors, among others. Along with achieving excellence in the primary services offered and developing new services that are tailored to the customer's needs and most importantly, adjusting with subsidiaries to offer customers comprehensive and distinctive services.

Furthermore, the annual report also highlights the Company's major accomplishments for 2023G, having spearheaded the HR market, which witnessed a massive boom. Such boom in the HR market has been largely attributed to the improvement of the business environment and the economic growth, backed up by the Government initiatives and efforts aiming to implement

economic reforms, increase the private sector share, and to alleviate dependence on the oil-revenues. To serve this purpose, the Government has launched huge projects, while expanding in investment, depending on manufacturing, providing technology-based and logistic services and expanding in tourism.

In 2023G, the Company set a new record, ranking first in the number of recruited manpower. Maharah has also concluded a strategic agreement with the Kingdom's Ministry of Tourism to provide Saudis outsourcing services. Moreover, Maharah has been awarded the Great Place to Work (GWTP) certificate for the best business environment in 2024G, let alone completing the measures for increasing Maharah capital to SAR 475 million.

I would not pass up this chance to thank and appreciate the Board Members, whose tenure ends at the end of April 2024G, even more for their efforts in achieving the Company's goals. I also applaud the selection of the Board Members, whose new tenure will begin in May 2024G.

Additionally, I would like to express my sincere gratitude and admiration to the Government and the Ministry of Human Resources and Social Development (HRSD) for their efforts in supporting the HR sector through enacting new laws and launching initiatives, to develop the labor laws and promote the relationship between workers and institutions.

In conclusion, I want to express my sincere gratitude to our astute leadership for their great care and concern of the business and private sectors to push and steer the Kingdom's development.

Suleiman bin Abdulaziz Al Majed

2 - CEO Message



Dear Honorable Shareholders,,

I am pleased to share with you Maharah accomplishments for the year 2023G, through its annual report, featuring highlights from its administrative, financial, and operational performance, reflected in a set of figures and facts that pinpoint our remarkable accomplishments and successes, on the Company's route of success and leadership in the HR sector.

It is unbelievable how prosperous the year 2023G has been, having been loaded with lots of achievements and successes in terms of our operational performance, which drove Maharah with steady steps on the path of strategic growth and qualitative expansion. This year, the Company has expanded its new customer base, which increased by 26%, by signing strategic contracts in the business sector. Meanwhile, the Company has expanded its Saudis outsourcing services, having signed a Memorandum of Cooperation with the Ministry of Tourism. Moreover, a contract to hold a project has been signed between Saudi Medical Systems (affiliate) and one of the government entities.

In a related vein, a number of international framework agreements have been inked with several main manpower-exporting countries. For instance, many agreements have been signed to supply 50 thousand workers from India.

Maharah accomplishments have been crowned by ranking first position in terms of the number of outsourced manpower on the level of HR companies sector with a number of 40.000 workers serving the labor market. This is a great achievement that would not accomplish except with the strenuous efforts exerted by the Company's employees in 2023G. Maharah also was awarded the Great Place to Work (GPTW) certificate for the year 2023G – 2024G.

In terms of its financial performance in 2023G, the Company has made revenues of SAR 1.9 billion, with SAR 1.4 billion from the business sector and SAR 449 million from the individual sector. The Company's net income amounted to SAR 96 million and its operational profits stood at SAR 95 million.

Thanks to Allah and the efforts of the Company Management and employees, Maharah managed to counter a number of obstacles in 2023G. These obstacles were either immediately addressed at the administrative level or listed on the Company's new five-year plan, which will go into effect at the start of 2024G.

One of the most notable difficulties the Company encountered was the increase in labor costs as a result of imposing a ceiling for services prices in the individual sector, by virtue of the laws and statutes issued by the Ministry of Human Resources and Social Development (HRSD). There was also the binding decision that 30% of the entire manpower must be

from the individual sector. The Company has faced such challenges by permitting the recruitment of foreign labor to offset for the Company's earnings.

As a countermeasure against the suspension of labor recruitment from certain countries—such as the Philippines and Indonesia—which are in high demand by customers, the Company has resorted to other nations, such as Ethiopia, Kenya, and Bangladesh. Also, The Company launched new services for the individual sector, such as intermediary services and Tasheel services.

Regarding expectations, goals, and opportunities for the future, the business environment in the Kingdom is bursting at the seams with numerous economic acquisitions that present Maharah with exciting prospects. The Company has started a number of initiatives, authorized by the management in its new strategic plan, in an effort to take advantage of these opportunities. The plan aims to grow the Company in the tourism and entertainment projects sector, supply labor for transportation sector projects, and grow the Company in the healthcare sector.

Within Maharah pursuit to maximize the benefits of the mega projects that the Kingdom's Government has approved, such as NEOM, Red Sea Development, Jabal Omar Project, The Line, Oxagon, Riyadh Metro, Jeddah Metro, etc., which represent great tributaries for developing the Company's activities and expanding its reach, the Company works hard to secure the largest share of these projects in terms of providing them with the necessary manpower.

Most importantly, the HR market in general and Maharah in particular are looking forward to two significant, first-ever events in the history of the Kingdom: the hosting of Expo 2030 in Riyadh and the planning of the World Cup 2034G. Maharah hopes to make leaps in performance indices and operational accomplishments, in light of expanding operational activities in response to these two significant events, particularly in the contracting sector, building hotels, expanding urban areas, and launching transport lines, which will in turn require the provision of enormous numbers of labor, and Maharah seeks to win the biggest stake thereof.

In closing, I would like to emphasize that the Company Management and employees have worked extremely hard to create the successes and accomplishments that have occurred from the Company inception to its eleventh year. Additionally, I would like to take this opportunity to convey my sincere gratitude and thank our partners and shareholders from the bottom of my heart for their support and faith in us. In 2024G, Maharah shall initiate its strategy and initiatives which impacts shall appear as of 2024G to 2030G.

Abdulaziz bin Aidah Al Kathiri

3- Features of Maharah Former Strategy

Maharah has made remarkable achievements in the implementation of its former strategy, which started as early as 2018G until the approval of its new strategic plan, announced

in August 2023G. Such achievements primarily focused on the permanent bases of the Company's business and its constant theme "Leadership in the Human Resources Sector", which further

enhanced the Company's status, yielded positive results, led to a notable growth in the size of business and expanded the scope of market presence, which, in turn, increased revenues and profitability.

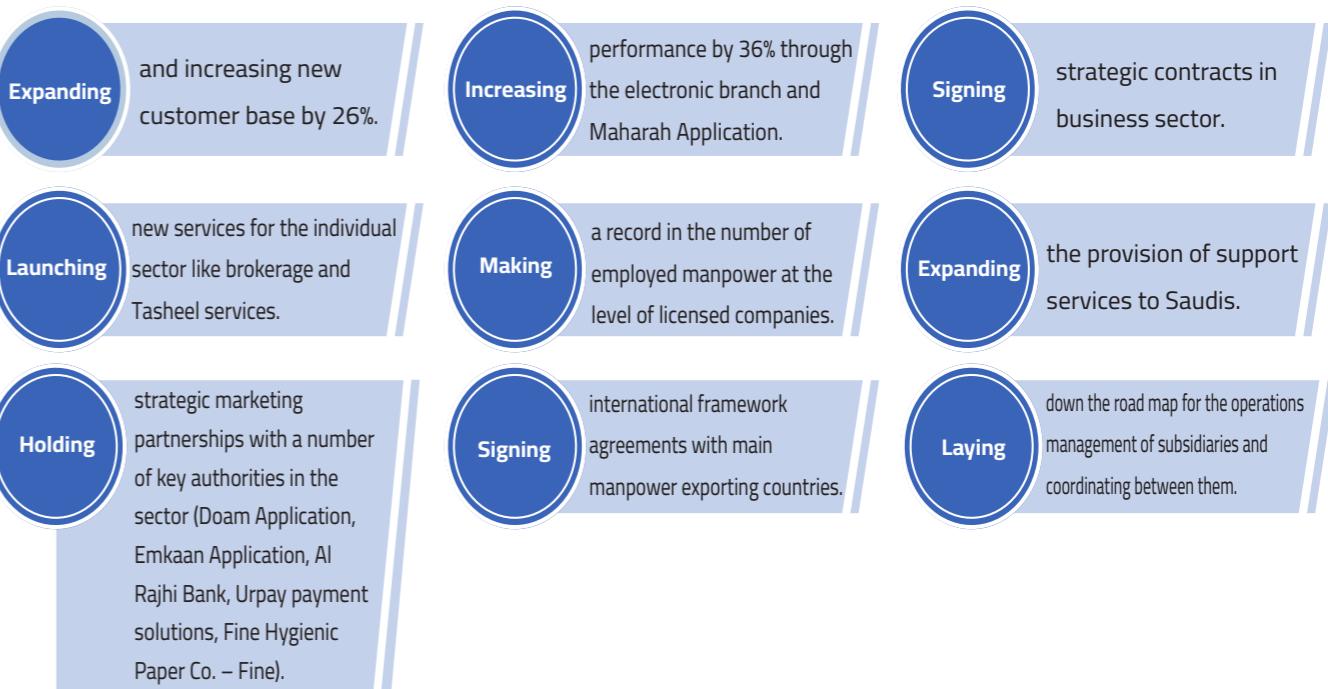
The Company's former strategy focused mainly on three main fundamentals, namely:

1
Strengthening the Core Infrastructure

2
Developing Current Services

3
Looking for New Prospects

4 - Highlights on 2023 Achievements



Fundamentals of Maharah Former Strategy		
1- Strengthening the Core Infrastructure	2- Developing Current Services	3- Looking for New Perspectives
<ul style="list-style-type: none"> ▪ Enhancing the operational efficiency by expanding branches and housing centers, increasing geographical outreach, developing customer experience and caring for our manpower. ▪ Increasing the Company's marketing effectiveness as a robust leading brand in the market, using the loyalty programs, promotions and digital marketing. ▪ Developing our human capital by constant learning and training of our labor force, control and loyalty programs and human capital development programs. ▪ Developing the organizational structure and the main management operations by listing on Tadawul, reviewing organization, matrix of authorizations and planning succession. ▪ Strengthening the IT infrastructure and the transparency of performance by implementing a road map for digital transformation and defining objectives and KPIs through the Company's strategic team. 	<ul style="list-style-type: none"> ▪ Expanding our customer base in the local and GCC markets, by acquiring shares in already established and successful companies in such markets or establishing and activating institutional entities in activities and businesses that are complementary to Maharah. Maharah currently owns five subsidiaries and invests in four affiliates. ▪ Expanding the scope of services and achieving integrity of the value added services (like accommodation and logistics), specially in the management of individual sector. ▪ Activating the files regarding the power of recruitment, establishing "Esnad" and "Recruitment" platforms for the employment of Saudis, supporting the recruitment process and supporting the professional manpower. ▪ Developing the customer portfolio by expanding the public sector and enabling the Company to conclude new contracts, now that the Company has been qualified as an approved supplier for major companies. ▪ Expanding the geographic footprint by expanding in the UAE through The Perfect Help (TPH) and focusing on providing work force in the individual sector. 	<p>A- In the field of the human resources services sector:</p> <ul style="list-style-type: none"> ▪ Expanding the scope of human resources services through business development, mergers and acquisitions. ▪ Establishing Ayadi Training Academy (for training in individual sectors and services). ▪ HR technologies/ consultancies through owning "Kabi" companies. <p>B- Exceeding the limits of human resources:</p> <ul style="list-style-type: none"> ▪ Expanding and exceeding the limits of human resources under the umbrella of "Growth Path Company" in the related sectors, by offering the complementary services in other sectors like logistics, facilities management, catering and medical services.



5- Maharah New Strategy: "Strategic Growth for a Sustainable Future"

Maharah announced in August 2023G that the Board had approved its new strategic plan, «Maharah Growth Strategy: Strategic Growth for a Sustainable Future,» which will go into effect in early 2024G. The Company, a Saudi Tadawul-listed business that specializes in providing support services to manpower, is on track to achieve more added value for Maharah, as confirmed by

the new strategic plan. The Company is also looking for complementary services to support and enhance its primary business activities.

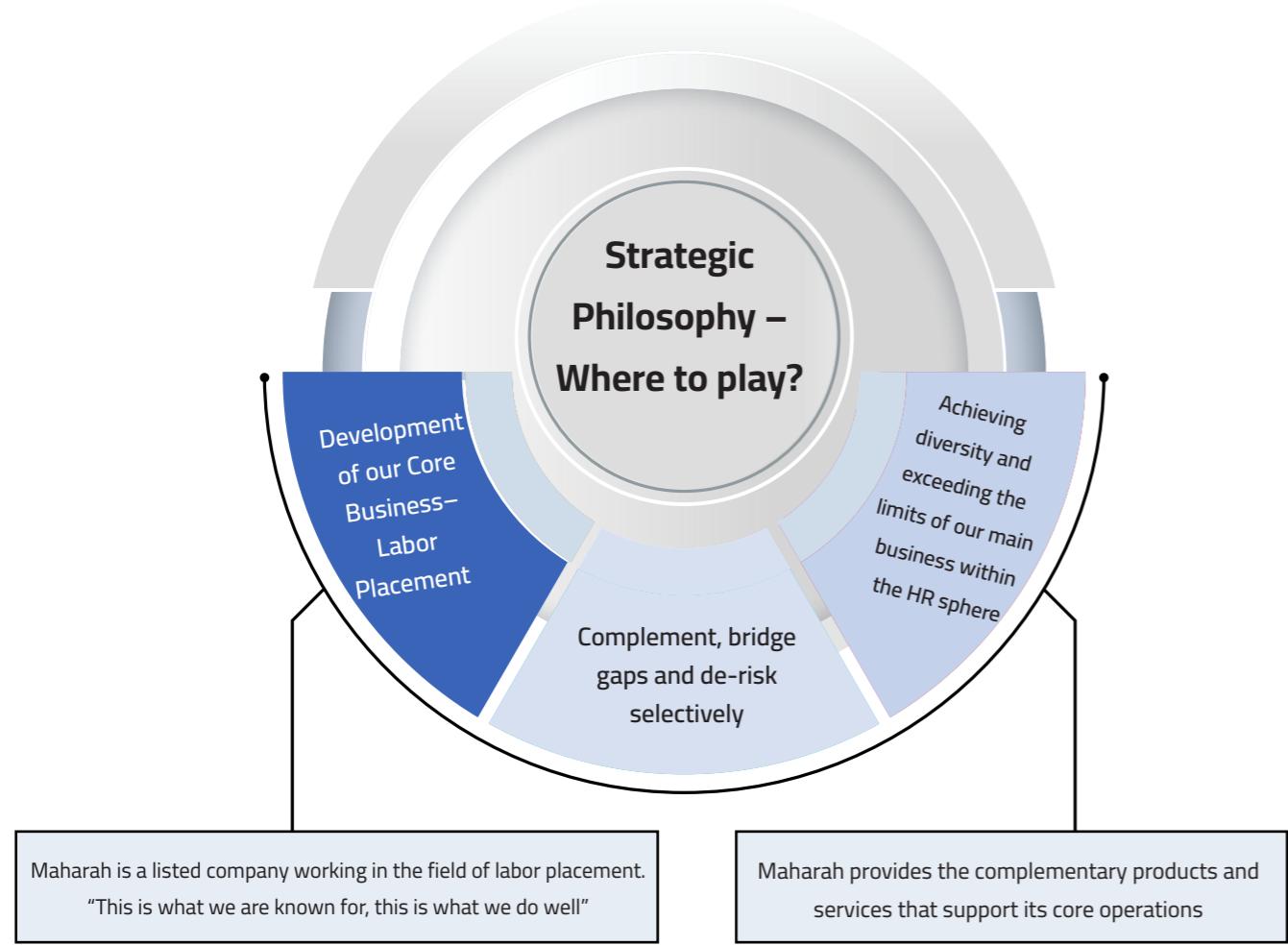


The new strategy aims to increase revenues and profits in a sustainable manner by concentrating on the Company's core strengths, increasing the number of manpower who will support the business and individual sectors, targeting new strategically important sectors, achieving excellence in services rendered, and achieving harmony with subsidiaries to offer customers the best

comprehensive excellent services. Maharah vision is all about achieving leadership and excellence in the provision of manpower services for its various customers and sectors in the Kingdom, to help achieve Saudi Arabia long term social and economic objectives, in line with the Kingdom's directives, specially that major projects, infrastructure and new cities are being established and developed in the

Kingdom, in addition to the Kingdom's Vision 2030 programs, initiatives and projects. Accordingly, the Company has determined a number of opportunities that could be employed which include new sectors and industries, like tourism, hospitality, entertainment, sports, manufacturing, and renewable energy sectors, among others.





Maharah Strategic Directives (Strategic Vision)

Maharah strategic directives center around three main fundamentals, which are generally regarded as empowering elements based on providing of manpower and achieving excellence in offering:

1 Enhancing the provision of manpower "Do more of what we are good at"

- **Sectors:** Focusing on future sectors (like transport, hospitality, tourism, entertainment and health)
- **Customers:** Focusing on the management of potential customers in each sector
- **Services:** Providing a group of services that meet the needs of each and every future sector like providing support services to Saudis and non Saudis and the professional and non professional manpower.
- **Geographical Scope:** Focusing on the Kingdom of Saudi Arabia

2 Achieving differentiations and diversity in the provision of services "Expanding with the aim of offering new products and reaching new markets"

- **Added Value:** Concentrating on maximizing the Company's added value and increasing demand and flexible contracts.
- **Related Additional Services:** Providing workers accommodation and market training services.
- **Group Management:** The effective management of the performance of subsidiaries by targeting the cross-sale potentials and developing the performance of subsidiaries.

3 Enabling Maharah "Achieving stability and enabling daily business operations"

- **Optimum** management model
- **Integration** with subsidiaries
- **Development** of customer experience
- **Development** of recruitment operations
- **Development** of internal operations
- **Building** relations with regulating authorities
- **Digital** Transformation



Strategic Fundamentals of the New Plan

1

First Fundamental: Growth in the Provision of Support Services to Manpower (Build on Manpower Provision)

Maharah has a deep understanding of the needs and requirements of the provision of support services to manpower in the Kingdom, being one of the leading companies in this field. This fundamental aims at achieving growth in the sector of supporting services to manpower and focusing on promising sectors in the Kingdom, in addition to providing support services to professional, vocational and non vocational national and foreign manpower to meet the market needs, in light of our deep understanding of specialties and growing

needs of our customers in both the business and individual sectors in terms of the numbers recruited and the quality and professionalism of the manpower. First fundamental includes nine strategic initiatives that are being considered and analyzed. In the first three years of implementing the strategy, focus shall be given to four initiatives and to achieve their objectives, with an eye on the Kingdom directives and future projects.

2

**Second Fundamental:
Excellence of Maharah
Provided Services
[Differentiate our
Offering]**

Maharah has an apt opportunity to provide a group of services and to add value to the Company's customers within the framework of the human resources sector, which far exceed providing support services to manpower. This fundamental aims at achieving some commercial benefits for the services provided by Maharah, in addition to the provision of

new services to the Company's customers in both the business and individual sectors. Second fundamental includes eight strategic initiatives that are being considered and analyzed. In the first three years of implementing the strategy, focus shall be given to four initiatives and to achieve their objectives.

3

**Third Fundamental:
[Enable Maharah]**

Maharah has a good opportunity to enhance the necessary infrastructure to achieve success in the future, which includes ensuring that the internal capabilities of Maharah are in line with the requirements for the success of its strategy. This fundamental aims at supporting the Group's business and operational systems, achieving harmony with subsidiaries and affiliates, recruiting and developing talents and efficient calibers in the Company, developing

technical systems, digitizing the Company's business, enriching the experience of the Company's customers, in addition to working on the development of strategic initiatives that serve the environmental, social and corporate sustainability of the Company's business. Third fundamental includes eleven strategic initiatives that are being considered and analyzed. During the term of implementing the strategy, focus shall be given to implement such initiatives and achieving their objectives.

**Name of New
Plan: Growth**



**Name:
Growth**

Implementing this strategy shall benefit all related parties in the Company, which in turn, shall support the local economy, enhance the Company's leading position in the sector and

help meet the needs of all the Company's customers and thus benefit all employees and the community in general. This strategy aims to achieve the Company Board aspirations

by enhancing profitability, maximizing the Company's value and assets and increasing returns of shareholders on the long run.



Teamwork Spirit

We believe that by working as a team, we can achieve so much more than as individuals. We work with a cooperative approach to achieve our common goals.



Insight

We encourage envisioning future outlooks and employ insightful employees who have the ability to think beyond the limits of the present. We further support the future thinking and planning and continuously work for achieving development, enhancement and growth.



Compliance

Compliance directs our business and forms our culture. We meet and even exceed expectations; we respect deadlines and achieve required results.



Passion

The driving force that nurtures our group power pushes us to achieve objectives and instills our desire to excel and achieve the Company's progress. We are passionate about our work which motivates us to achieve exceptional results.



Adaptability

We work as a group which requires us to ensure the optimum business model and to achieve adaptability between added values for the Group companies, to best use the resources to serve stakeholders, benefit from experiences and various potentials, dedicate such potentials to expand the scope of business, to enhance our market presence, promote innovation and provide an exceptional value to our customers.

6 - Operational Model and Sustainable Development

Maharah abides by achieving sustainable development in its business model. It further shoulders its social responsibility and contributes to achieving economic development in line with the Kingdom's Vision 2030. Ever since its establishment, Maharah has been keen on implementing a developed business model that provides high quality services to its customers, by employing the latest state-of-the-art digital technologies in operational activities, thus contributing to achieving efficiency and competitiveness in the market.

Furthermore, the Company abides by the ESG principles in its business model, having adopted the principles of sustainability and preserving natural resources in a way that contribute to the role played by the Company to achieve the sustainable development in the communities in which it works.

The Company is also keen to giving special attention to the human aspect, enhancing

living conditions of its manpower, their families and the local community as a whole, while preserving the environment, highlighting moral principles and abiding by international specifications and standards, stemming from the Company's belief that such abidance is the best way to achieve sustainable development.

The Company has extended its sustainability strategy from the UN objectives of sustainable development, as the Company continues to focus on valuable and substantial factors in the field of ESG.

Among the Company's priorities is to maintain the prosperity and productivity of its employees. In this respect, the Company has been awarded the Great Place to Work (GPTW) certification for the best work environment in 2023G – 2024G, as the Company always seeks to provide the best environment for its manpower and human resources, stemming from its belief that investing in the human capital is the best

support for attaining achievements and achieving leadership.

In terms of governance, Maharah has completed the implementation of a comprehensive framework for the Company's governance. In light of which, the Company prepared fair and transparent mechanisms to file the reports, including the whistleblowing policy, which allows employees to report with good intentions the problems and concerns they have without fearing any retaliation that might negatively affect them.

The Company's ESG department is generally responsible for controlling, supervising and ensuring the compliance with the governance initiatives and preparing reports thereon. This shall include the ESG obligations inside the Company. This department further works on the constant development of the sustainability strategy, which shall positively affect the individuals and other parties like communities and shareholders.

7 - Future Aspirations and Steps for Expansion

► Expanding

the provision of support services to Saudis

► Providing

specialized and professional manpower

► Providing

new services to the individual sector

► Raising

the efficiency of the Company's infrastructure

► Concluding

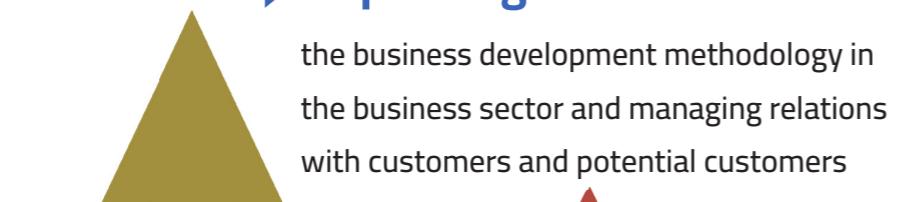
strategic agreements and partnerships in both the business and individual sectors

► Developing

subsidiaries, raising the possibility of saving costs and achieving the best added value at the Group level

► Implementing

lots of strategic initiatives related to the efficiency of business like the digital transformation initiatives, operations management and excellence and initiatives for developing the customer experience



8 - Challenges

In 2023G, Maharah has faced a number of challenges and managed to counter and overcome the same, whether by immediately handling the said challenges administratively or by listing them in its five-year strategic plan approved in August to be implemented by the beginning of 2024G. Among prominent challenges of all was to consolidate the affiliates under one administrative umbrella that follows Maharah executive management, with the aim of raising its level of performance, increasing profitability and addressing any flaws or problems they might have.

In 2023G, the Company has faced a great challenge that largely affected the Company's revenues and profits; namely the decrease in domestic

▪ Focusing on Quality and Efficiency in the Provision of Services:

Maharah has been keen on developing the quality and efficiency standards in the provision of services by concentrating on training employees and developing systems and procedures.

▪ Expanding the Provision of New Services:

The Company has launched a number of new services, like brokerage services in the recruitment of manpower and the elite services, with the aim of providing innovative solutions for the Human Resources sector while expanding in new markets.

▪ Enhancing Relations with the Company's Customers and Shareholders:

Maharah has been keen on enhancing its relations with customers and shareholders, through the provision of high quality services at competitive prices.

At the business sector, the Company faced lots of challenges, the key of which were:



workers revenues, as a result of applying a ceiling for service prices at the individual sector, by virtue of the laws and legislations issued by the Ministry of Human Resources and Social Development (HRSD). The Company has also faced suspending the recruitment of some nationalities like Indonesia and Philippines, which witnessed the highest demand from customers, having compensated this by other workers recruited from other countries like Ethiopia, Kenya and Bangladesh. The following are some measures that the Company has taken to overcome such challenges:

▪ Diversifying Portfolio:

Developing added value of the Company's services through alignment with subsidiaries.

▪ Improving the Group's Governance:

Developing governance processes of subsidiaries and affiliated and raising the potential of alignment among them.

▪ Adopting new strategy:

Forming a new strategy and studying the said challenges and including them within the objectives and initiatives of the new strategy.

9 - Promising Opportunities

The business environment in the Kingdom offers a number of economic advantages that imply promising opportunities for Maharah, most importantly:

1- Transfer of Regional HQs of Foreign Companies to the Kingdom



In February 2021G, the Kingdom's government has taken a strategic decision binding the foreign companies to transfer their regional HQs to the Kingdom, with a deadline until January 2024G. This step aimed at booming the local economy by retaining more expenses of such companies inside the Kingdom and enhancing a number of sectors like tourism, retail, real estate and education.

In line with the Kingdom's Vision 2030, the Kingdom aims to transfer 480 regional HQs by the year 2030G, which translates into attracting more investments, transferring experiences, nationalizing knowledge and providing thousands of job opportunities, which shall strongly reflect on the HR sector, thus giving Maharah more opportunities to increase its operational activities.

3 - "Expo 2030" Riyadh



Hosting "Expo 2030" conference and expedition in Riyadh is one of the apt opportunities that Maharah seeks to seize and benefit from in order to develop the Company's business and maximize its revenues.

Generally speaking, this exhibition represents an added value to the Saudi economy, which seeks to diversify its non-oil revenues. In addition, the exhibition represents a promising opportunity for Maharah to achieve qualitative leaps in terms of its performance indices and operational achievements by expanding its operational activities, expected to be related to this huge event, specifically in the contracting sector, building hotels, urban expansion and launching new transportation lines, which requires the provision of a huge number of working manpower. Maharah seeks to win the biggest share of such numbers.

2- Giant Projects in the Kingdom



The huge projects implemented by the Kingdom within the framework of its Vision 2030 provides lots of opportunities that Maharah aspires to, in order to make the best use of the development of its resources and activities.

It would be of worth here to note that huge projects launched (NEOM, Qiddiya, Red Sea, Jabal Omar, The Line, Trojena, Oxagon, Riyadh Metro, Jeddah Metro, King Salman Park, Al Widyan) all represent great opportunities for developing the Company's activities and expanding its reach. Therefore, the Company seriously attempts to win the largest share of these projects in terms of providing manpower to the same.

4- World Cup 2034G



The historical appointment of the Kingdom as the host of the World Cup 2034G is one of the greatest opportunities that Maharah aspires to, in order to achieve the greatest earnings and achievements in terms of its operational performance and expanding the Company's activities.

Such event represents a unique economic opportunity for the Kingdom, specially that it synchronizes with a group of huge projects related to the Kingdom's Vision 2030, designed to make the Kingdom the perfect destination for companies, investors and tourists. This shall positively reflect on all economic sectors in the Kingdom, most importantly, the human resources sector which Maharah represents.

Organizing such a huge event like the World Cup requires the provision of a group of infrastructure projects, in terms of building and equipping fields, hotels, roads, means of transportation and touristic, security and organizational services, and so one of the other requirements and services which shall present promising opportunities for the human resources sector as a whole, and specifically for Maharah.

Awarding the Kingdom the host of such a huge event came after the Company has already put its new growth strategy, whose initiatives are in line with the strategic requirements and transitions at the economic level in the Kingdom, while substantially focusing on the promising sectors in the Kingdom like the touristic, entertainment, sports, construction and contracting sectors.

10 - Current and Future Risks

Maharah business environment features fast-paced changes, and thus the Company may be subject to a group of risks that might affect the Company's activities, business continuity, profitability and financial status.

The Company has dedicated special attention to the risks and ways of overcoming the same. Noting that, the ESG department supervises the implementation of the comprehensive risk management framework within the process of enhancing

and strengthening the Company's internal controls. This is achieved by laying down the policies and processes that aim at determining, handling and supervising operational and non-operational risks in all the Company's businesses and activities.

Risk Management Framework

The Group's management is fully responsible for the establishment and oversight of risk management. The Group's risk management policies are established

to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, to check the vulnerability to such risks and to ensure that the limits are not violated. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The department defines risks, classifies them in terms of their possibility, effect, degree and priority to overcome.

The following are the details of the most important risks that the Company faces and methods to overcome the same:

Strategic Risks

1- The change of laws and legislations, to which the Company business is subject, which might directly or indirectly affect the HR sector, leading to the rise of operational costs or cutting down the number of recruited manpower.

2- Governance and Strategic Planning Risks

Ways to Overcome Risks

The Group has a flexible business model that allows it to respond to such changes, and thus it was able to pace up with the updated work systems, and responded to the initiative for enhancing the contracting relationship by amending the Company's contracts with its customers and manpower.

The Group has worked on its role as an HR company, as it attracts its manpower from inside and abroad and thus expands the provision of support services to manpower in the Saudi labor market.

The Group started the application of the new collective housing requirements for manpower, according to the regulations issued by the Ministry of Municipal and Rural Affairs. It also started to obtain the new licenses necessary for the new legislations, in addition to the e-authentication of all lease contracts.

The Group constantly works on reviewing and adapting its strategy in response to such risks. It also has a comprehensive framework in governance according to the best practices.

Economic Risks		Financial and Marketing Risk			
<p>1-The effect of the general economic conditions in the Kingdom and other Gulf countries in which Maharah exercises its activities on the Company business, financial status, operations results and future outlook. As the demand on manpower services is largely affected by the general level of commercial activity and general economic conditions.</p>		<p>2- Interest rates and the increase in the price of services as a result of inflation, the value added tax or other government taxes and fees, which might affect the Company's profitability, financial performance and future operations. In addition to the changes in the real estate market, which might obstruct the provision of suitable housing centers at reasonable prices to meet the housing needs of its manpower.</p>			
Ways to Overcome Risks		Ways to Overcome Risks			
<p>The Group is highly flexible and capable of adapting to economic variables, which allowed it to seek alternative options and to recruit manpower from various countries, in addition to activating the internal employment process.</p>					
Risks Related to Non-Compliance to the Ministry of Human Resources and Social Development Laws and Regulations					
<p>The Company business is subject to the oversight and regulations of the Ministry of Human Resources and Social Development (HRSD), including the Rules for Practicing the Recruitment Activity and Providing Labor Services, in addition to HRSD other regulations, rules, procedures and circulars, issued from time to time.</p> <p>In accordance with the above Rules, all companies operating in the business of recruitment brokerage, the business of manpower provision services for both the public and private sectors or the business of the provision of household labor services shall be required to obtain a license from HRSD to practice such activities.</p> <p>The Company currently has a ten Hijri years HRSD license under No. 9/SH valid to 02/04/1454H (corresponding to 10/07/2032G). The Company's failure to renew this license following its expiry or</p>		<p>the suspension of license by the Ministry of Labor shall lead to the total or partial suspension, which will gravely affect the Company's business, financial status, operations and future outlook.</p> <p>Moreover, the Company's failure to abide by the conditions stipulated in the Rules or any circulars issued by the Ministry of Human Resources and Social Development (HRSD) including the conditions of the Wages Protection Program (which measures the employers' compliance to the payment of wages in the specified time) shall subject the Company to violations leading to imposing fines and penalties by the Ministry of Labor, including the suspension of the Company's business or services, which will negatively affect the Company's business, financial status, results of its operations and aspirations.</p>			
Ways to Overcome Risks		Ways to Overcome Risks			
<p>The Compliance Department oversees the Group's compliance to all regulations and instructions issued on a regular basis. Also, the Department ensures that no violation to HRSD laws and regulations has been committed.</p>					
Credit Risks					
<p>Credit Risks are the risks related to the failure of any party to meet its obligations, which leads the other party to incur financial losses.</p>					
Ways to Overcome Risks		Ways to Overcome Risks			
<p>The Group's policy states that all customers who want to deal on a forward basis are subject to credit check.</p> <p>Financial instruments that are subject to concentration of credit risk consist mainly of customer receivables.</p> <p>The Group deposits bank balances with a number of financial institutions with a good credit rating and has a policy of setting limits on its balances deposited with each financial institution.</p> <p>Accounts Receivable:</p> <p>Customers are evaluated according to the Group's standards before entering into service contracts. The Group does not</p>		<p>believe that there is a significant risk of inefficiency of these institutions and does not consider itself exposed to credit risk concentrations in relation to debtors, due to the diversity of its customer base operating in various activities and located in multiple regions".</p>			

Risks of Liquidity

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet obligations associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value.

Ways to Overcome Risks

The Group's terms of sale stipulate that the payment is made in cash when goods are delivered or on a term basis.

Operational Risks

Operational risks represent:

1- Difficulties faced by the Group in providing the necessary manpower, failure to complete contract as a result of refusal to work, lack of proficiency in the profession, absconding or death.

2- Customers' failure to pay or customers' insolvency.
3- Inability of the Company to maintain its relations with employment offices abroad, and whatever is related to the manpower attrition.

Ways to Overcome Risks

The Group manages operational risks by overseeing these cases on a regular basis in order to avoid or mitigate effects of the same. The group also dedicates some allocations to address these situations as they occur.

IT-related Risks

Just like other companies, Maharah is subject to various information technology risks like the loss or theft of data, cyberattacks, system failure, and the technological aging of IT systems. The non-availability of information

technology systems, the violation of the confidentiality thereof or any manipulation thereof may lead to the unauthorized disclosure of data, which shall directly affect the Company's operations and financial status.

Ways to Overcome Risks

Maharah keeps updated versions and backups of its IT systems and uses modern equipment and advanced systems to protect its systems from any cyberattacks, which allows the Company to detect any security gaps to

which the Company might be subject. Maharah constantly seeks to maintain a safe infrastructure to avoid any loss of important data and ensure the sound operation and continuity of business.



Maharah Overview

- 1 Strategy Overview / Strategic Report
- 2 Maharah Operational Performance
- 3 Governance, Compliance and Sustainability
- 4 Financial Performance
- 5 Maharah Human Resources Company

1-Business Environment and the Kingdom's Vision 2030

The Saudi economy continues its positive performance through implementing structural initiatives and reforms backing the economic diversification, increasing the private sector contribution and allowing the Kingdom's government walking away from the non-oil economy dependence. This is mainly achieved implementing major projects, expanding investments and carrying out economic reforms, while depending on the manufacture, technology-based services, logistic services and tourism. This in turn enhances the contribution of the non-oil sector in the economic growth on the middle range, with the aim of achieving the objectives of the Saudi Vision 2030 in maintaining the economic stability and achieving the sustainable development.

The Saudi government adopts policies

and reforms to enhance the investment environment, overcome its obstacles and provide opportunities to investors, within the framework of the National Investment Strategy (NIS), which shall contribute to achieving the Kingdom's Vision 2030 that aims to increase the private sector contribution in GDP to 65% by the end of 2030G. The business environment has seen a remarkable improvement in light of the efforts exerted to facilitate the entry procedures to the Kingdom, by amending the visit visa regulations including the increase of qualified categories and provision of more options to the visitors visiting the Kingdom for tourism and Umrah. This resulted in the provision of good opportunities for the HR sector in light of the massive increase and steady growth of

the Kingdom visitors' number. By the year 2030G, the Kingdom also aims to raise the tourism sector share in GDP to 10%. The "National Tourism Strategy (NTS)" contributes to the development of the sector by creating one million new job opportunities, in addition to raising the number of targeted visits from 100 million visitors to 150 million visitors by 2030G. The above shall directly be reflected on the labor market and human resources by providing promising opportunities to supply major tourism projects with manpower. When it comes to the objectives of the Kingdom's Vision 2030, we may safely say that the economic diversity and the income base expansion are among key objectives. By the year 2030G, the Vision aims to achieve the following:

↑ 65%
Contribution of Private Sector to GDP

↑ 30%
Contribution of Gross Capital Formation in GDP

↑ 5.70%
Contribution of Foreign Investment Flows to GDP

↑ 35%
Contribution of SMEs to GDP

↑ 50%
Contribution of Non-Oil Exports to GDP

↓ 7%
Reduce the Rate of Saudi Unemployment

The Kingdom Business Environment



Source: National Competitiveness Center (NCC)

Over the last years, the Kingdom has implemented more than 550 legislative and procedural reforms, through the cooperation and integration between the National Competitiveness Center (NCC) and more than 60 government authorities. Such reforms have

contributed to enhancing, facilitating and developing the business environment in the Kingdom, forming a solid base for launching more and more reforms that would place the economy of the international map of competitiveness, in a more comprehensive sense, in terms of

productivity, sustainability and totality. The above shall in turn achieve the objective of the Kingdom's Vision 2030 to place the Kingdom among the world's top 10 most competitive economies.

Most Prominent Economic Reforms in the Kingdom

Legislative and Regulatory Reforms	<ul style="list-style-type: none"> ▶ Establishing the Saudi Center for Commercial Arbitration. ▶ Issuing the Commercial Courts Law and Implementing Regulations thereof. ▶ Issuing the Movable Asset Guarantees Law and Implementing Regulations thereof. ▶ Allowing 100% foreign ownership in most sectors. ▶ Developing the CMA Implementing Regulations and the Companies Law to enhance the protection of the minority investors. ▶ Issuing resolutions No. 713 and 476 for public consultation on laws and regulations before approval.
Improving Business Environment	<ul style="list-style-type: none"> ▶ Licensing for commercial activities to operate around the clock (for 24 hours). ▶ 60 minutes to complete the procedures of transferring the real estate ownership. ▶ Reducing the total requirements for investment licenses by 54%, in accordance with the international best practices. ▶ Issuing a resolution not to impose any fees or remuneration without studying the economic and social impacts. ▶ Launching the unified e-platform "FASAH" for the customs clearance of containers in Saudi ports within 24 hours. ▶ Launching the private sector's Visuals platform, to serve as a link between investors and government entities, and to study and analyze challenges and proposals.
Facilitating and Automating Procedures	<ul style="list-style-type: none"> ▶ Completing the online link between the Ministry of Foreign Affairs and the Chambers of Commerce in the Kingdom to apply the online certifying of the business sector's transactions. ▶ Completing the online link between both the Ministry of Foreign Affairs and the Ministry of Justice to electronically verify and certify POAs via Saudi embassies and consulates. ▶ Reducing the number of restricted chemicals by 73%, from 131 to 35, to facilitate import procedures. ▶ Applying the system of fines on electrical service providers in cases of power outages and delays in service delivery.
Enhancing Women Participation in Economic Development	 <p>The NCC conducted economic studies in a number of different sectors aimed at identifying obstacles and proposing necessary reforms in their regard, the most prominent of which are:</p> <ul style="list-style-type: none"> ▶ Enterprise profitability and the performance of the Saudi Stock Market. ▶ Opening up opportunities in the EU for Saudi dates. ▶ Venture capital market and startups analysis. ▶ Challenges to the insurance and tourism sectors. ▶ Endowments sector in the Kingdom and fields of endowment investment development. ▶ Enhancing the competitiveness of e-commerce.
Analysis of Challenges and Economic Studies	<p>Source: National Competitiveness Center (NCC)</p>

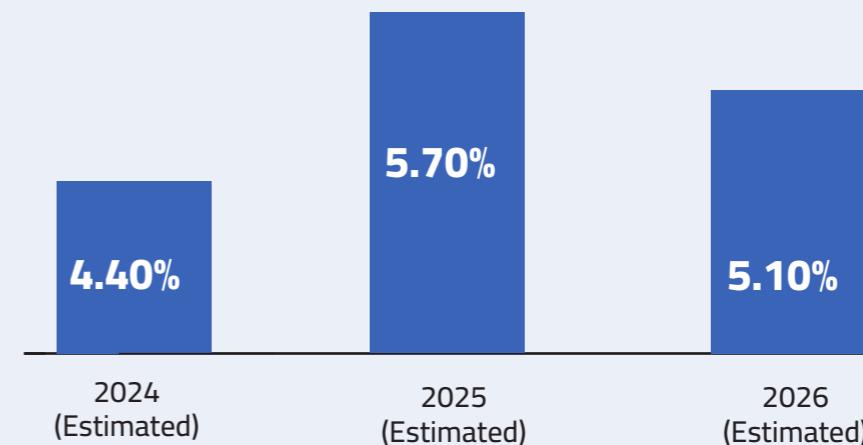
Economic Growth

The Kingdom Government has taken speedy steps that pace up with the importance of its economy on both the regional and international levels. This comes as the Saudi economy has shown positive performance in pushing down the development locomotive, by implementing a number of structural initiatives and reforms backing the economic diversity and increasing the contribution of the private sector for the sake of achieving the objectives of the Kingdom Vision 2030 and ensuring economic stability and achieving sustainable development.

In light of such positive local developments, the rates of economic growth in the Kingdom for the year 2024G and on the middle range have been reviewed. According to the budget statement for the fiscal year 2024G, it is anticipated that the positive economic growth rates shall be maintained in 2024G and on the middle range, led by the non-oil sector. The above is the result of the efforts exerted to speed up the process of economic diversity to ensure the sustainable economic growth under the said reforms. 2024G initial estimates point to the growth of

the real GDP at a rate of 4.4%, backed up by the anticipated growth in GDP of non-oil business activities, as a result of the efforts exerted for enhancing and developing the private sector and raising its contribution to lead the economic growth. This shall contribute to the creation of new and sustainable job opportunities in the labor market and continue implementation of programs and projects of the Kingdom's Vision 2030, being a key instrument to achieve the objectives of economic transformation.

The Kingdom's annual GDP growth rate



(Source: The General Authority for Statistics (GASTAT) Data and Ministry of Finance Anticipations)

Estimates of Most Prominent Economic Indices on the Middle Range

(Percentage unless otherwise stated)

	Real *	Expectations**	Estimates**		
			2026	2025	2024
Economic Indices					
Growth of Real GDP	8.70%	0.03%	4.40%	5.70%	5.10%
Nominal GDP (SAR Bln)	4,157	4,136	4,261	4,494	4,774
Inflation	2.50%	2.60%	2.20%	2.10%	1.90%

* Source: The General Authority for Statistics (GASTAT)

** Initial estimates



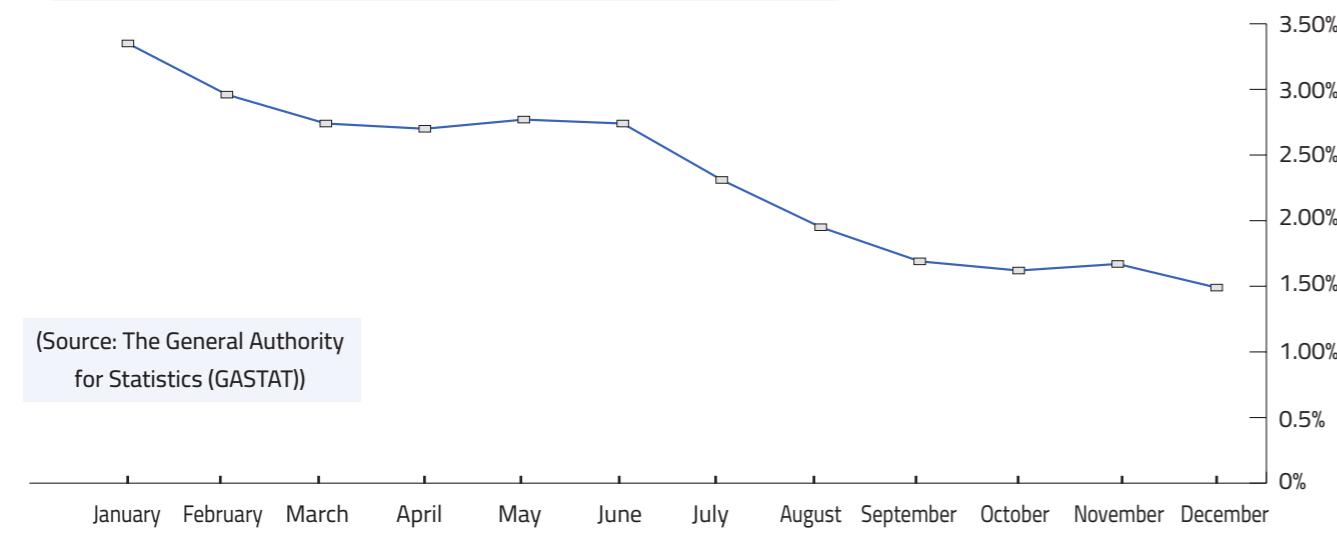
Inflation

In 2023G, inflation rates have been affected by a number of factors on both sides of supply and demand, including the improvement of local consumption

despite the constant rise in interest rates since 2022G. Add to this the Russian-Ukrainian crisis which played a role in the disruption of global supply chains,

however the Kingdom's financial and cash policies have limited the effect of inflation, to the extent that the inflation rate has actually slowed down.

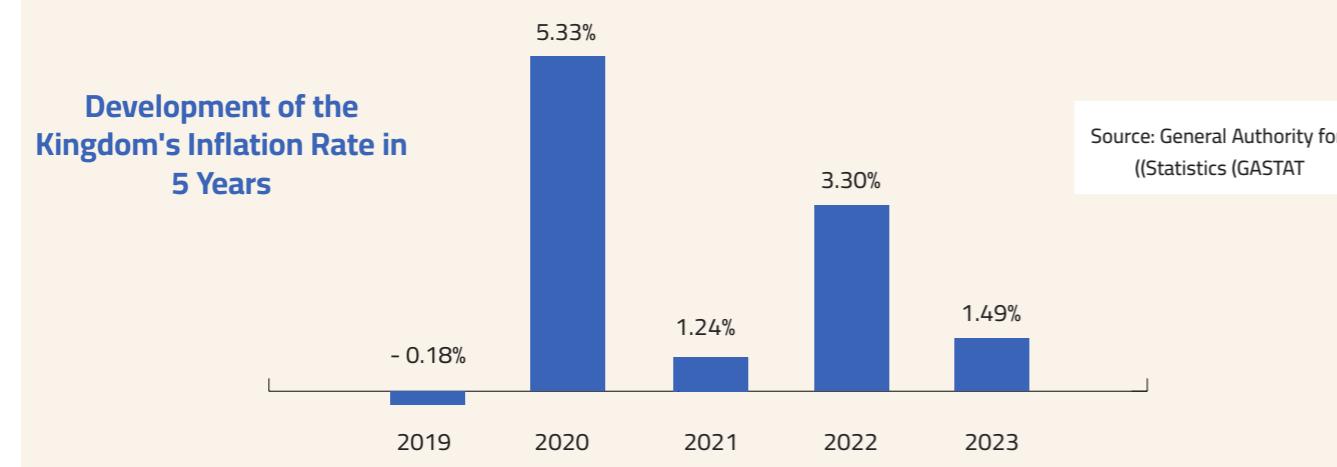
The Kingdom's Inflation Rate Development in 2023



(Source: The General Authority for Statistics (GASTAT))

Over the last few years, the government has taken a number of measures aiming to curb inflation and maintain the stability of the Saudi economy. Such procedures included the increase in the price of

basic goods and services, and providing the same at reasonable prices, in addition to regulating the financial sector, controlling cash policies and laying down proper legislations.



Source: General Authority for Statistics (GASTAT)

The Kingdom has focused on developing its commercial strategy to be more strong and effective, thus enhancing the local economy and the competitiveness of the commercial business in the Kingdom. At the same

time, the Kingdom gives special care to protecting the rights and interests of consumers through the constant study of the market, determining potential opportunities and commercial threats, then laying down strategies for the

development of the industrial sectors, products and services, and setting the necessary mechanisms to provide robust protection for consumers against any unfair practices and unsafe products.

2-Overview of the Human Resources Market



The HR services sector enjoys promising opportunities in light of the stable growth of the Kingdom economy over the past years, the stable development of the Saudi GDP, the paced up growth in population, the stability of the political scene. The HR services sector also enjoys the positive economic reforms, and the enhancement of the social conditions, which in turn increased demand on skillful and trained manpower services to meet the population growth and the industrial and urban expansion, also to pace up with the major projects in which the Kingdom government pumps huge investments. Such factors have motivated the development and growth of the HR services specialized in the provision of the suitable solutions and services for both the business and individual sectors.

One of the most significant operations of the sector of personal services and business services is the work of human resource businesses. During the last 10 years, the sector contributed to the employment of a large number of people in both the business and individual sectors, since the Ministry of Human Resources and Social Development

(HRSD) announced the licensing of significant major human resources companies. These companies work under licenses obtained from the Ministry, subject to the laws and legislations issued by the Ministry in order to support and enable the sector and to further monitor its compliance.

Human resources companies play an important part in the Kingdom labor market regulation since many people work in this industry, and as a whole, they generate lots of job opportunities, and thus actively share in the Kingdom's GDP.

Since 2012G, the Ministry has granted licenses to many giant human resources companies, working in the local market. These companies serve the business and individual sectors as they provide services to a variety of industries and sectors in the Kingdom, including the construction, retail, commercial, healthcare, industrial, operation, maintenance and hospitality sectors. The current boom in all of these industries has helped to fuel the expansion of the human resources industry and increased demand on skilled labor force that can fulfill the demands and needs of this stage.

During 2022G, the human resources companies began to provide Saudis outsourcing services, in compliance with the Kingdom directives to lower unemployment rates. The Ministry of Human Resources and Social Affairs entrusted these companies with the task of Saudis outsourcing in order to boost their position as human resource companies that offer its services to various nationalities and professions that are required in the Saudi labor market.

According to the statistics of the National Labor Observatory (NLO), about 11 million people work in the private sector, mostly, more than 40%, in the Central Region, in addition to almost 4 million domestic workers. The number of employees in the private sector is expected to largely increase to more than 25 million employee, as a result of the programs implemented and the huge projects made under the umbrella of the Kingdom's Vision 2030, with the human capital playing a key role in the economic development fundamental in the Kingdom.



Objectives of Vision 2030 include:



- ▶ **Increasing**
the private sector participation in GDP from (40%) to (65%).
- ▶ **Increasing**
the SMEs contribution in GDP from (20%) to (35%).
- ▶ **Increasing**
the percentage of woman participation in the labor market from (22%) to (30%).
- ▶ **Decreasing**
unemployment rates from (11.6%) to (7%) of GDP.
- ▶ **Increasing**
the foreign direct investment (FDI) from (3.8%) to the international level of (5.7%) of GDP.

Objectives of the National Transformation Program include:



- ▶ **Enhancing**
the companies' social responsibility.
- ▶ **Facilitating**
the practice of business.
- ▶ **Promoting**
the quality of services provided to citizens.
- ▶ **Enhancing**
the companies' interest in achieving the sustainability of national economy.
- ▶ **Developing**
the promising local companies into pioneering regional and international companies.
- ▶ **Enhancing**
the work conditions for non-nationals.
- ▶ **Enabling**
the merge of people with disabilities in the labor market.

Factors Contributing to the Boom of the HR Market in the Kingdom

- The increase in the number of populations from 23.98 million people in 2010G to 32.18 million people in 2022G.
- The increase in the number of Saudi families from 3.5 million families in 2017G to 8.17 million families in 2022G, which increased demand on the domestic workers services.
- The growth of the elderly (60+) age group from 1.5 million in 2010G, to 1.9 million in 2020G, with a Compound Annual Growth Rate (CAGR) of 1.96%, which leads to an increase in demand on the home-based healthcare services and daycare services.

Efforts of the Ministry of Human Resources to Enhance Business Environment

1 Approval of the Classification of HR Companies:

On the 2nd of March 2021G, the Ministry of Human Resources has approved the amendment of the Fourth Annex (Controls and Rules of Practicing the Recruitment Activity and Provision of the Labor Services) of the Labor Law implementing regulations. According to such amendments, the classification of the activities subject to it is no longer limited to the recruitment companies and offices, rather the classification of HR companies which provide professional temporary labor services, and daily labor services was added, as well as the companies which practice the activity of mediation in the employment of Saudis, and the provision of the national temporary labor services, in addition to the mediation in labor recruitment and domestic workers services.

3 Labor Housing:

In July 2021G, the Ministry of Human Resources and Social Development (HRSD) has prepared the procedural manual for the requirements of the house maids housing according to the Controls and Rules of Practicing the Recruitment Activity and Provision of the Labor Services, annexed to the Labor Law Implementing Regulations, by virtue of the Regulations on the Health and Technical Requirements of Collective Housing issued by the Ministry of Municipal and Rural Affairs (MOMRA) in July 2020G.

2 Insurance on Domestic Workers:

On May 24th, 2021G, the Ministry of Human Resources and Social Development (HRSD) issued instructions on the insurance of domestic workers contracts within the framework of the contractual relationship improvement initiative, which aim to mitigate the risks in the domestic workers recruitment market and to ensure the rights of all parties. The Council of Ministers agreed that the insurance on the domestic workers contracts shall be obligatory, for the first two years as of the start of contract, provided that the insurance shall afterwards be optional for the employer upon the renewal of the employee's residency.

4 Management of Contractual Relationship:

On November 9th, 2021G, the Council of Ministers agreed that the Ministry of Human Resources and Social Development (HRSD) shall manage the contractual relationship between the enterprise and the (Saudi/non-national) employee. Such decision includes the management of the contractual relationship between the enterprise and the employee starting with the registration and authentication of the contract until the termination of the contractual relationship, including the continuous update of professions, salaries, qualifications and wages in accordance with the approved standard classifications.

Most Important Legislations and Laws Affecting the HR Sector and Maharah Business Activity

Most Important Ministerial Decisions Issued from the Ministry of Human Resources and Social Development in 2023G, which Directly Affect Maharah Business Activity

Date	Decision	Details
February 14, 2023G	The decision that the Ministry of Human Resources and Social Development (HRSD) shall manage the contractual relationship between the entity and worker (Saudi/non-national)	By this decision, the Ministry of Human Resources and Social Development (HRSD) is seeking to provide protection to both parties of the (labor) contractual relationship, to raise the level of compliance to the payment of wages and to increase the allure of the Saudi labor market. Further stressing that the approval and authentication of the Saudis and non-Saudis labor contracts shall be made through (Qiwa Platform), which is the approved platform for the authentication and approval of labor contracts. This comes in line with the Council of Ministers Resolution which stipulated that the Ministry shall manage the contractual relationship between the facility and worker (Saudis/non-Saudis), as of the date the contract registration and authentication started until the termination thereof.
October 11, 2023G	The decision to approve the Regulations of Domestic Workers and Those of Similar Status	The Regulations (comprised of 23 Articles) have been approved, and they define and explain all issues related to domestic workers in the Kingdom. The Regulations defined the "Domestic Worker" as: "Any natural person performing direct or indirect domestic service for the benefit of the employer or any member of his family, and who is under the supervision of the employer or anyone acting on his behalf, such as housemaids, servants, private drivers, gardeners, house guards, and the like. The term domestic worker under these Regulations shall refer to domestic workers and other workers of similar status".
December 10, 2023G	The decision on the Schedule of Violations and Penalties	The Ministry of Human Resources and Social Development (HRSD) approved the amendment of the Schedule of Violations and Penalties annexed to the Labor Law and the Implementing Regulations thereof. These amendments aim at enhancing the labor market environment by matching the financial fines to the size of private sector entities. This comes within the framework of the Ministry's constant attempts to review the labor market regularities, enhance the stability of entities and ensure their grow, while preserving the rights of employees and increasing the labor market allurement and flexibility.

Source: The Ministry of Human Resources and Social Development (HRSD) website



3-Operational Activities

Mahara strategic fundamentals are still pushing it forward, enhancing its performance and increasing its expansion within the framework of its non-stop attempts to add a wide and diverse range of high quality products and services across the Kingdom.

In pursuit of the completion of its operational, investment and administrative march of excellence, pivoted on a successful interim strategies, Maharah works on enhancing its presence and pioneer position in the Saudi human resources market. To serve

this end, Maharah adopts an overarching developmental strategy, through which it inaugurates a new phase of growth and expansion in its services and solutions to cover most of the key business sectors in a high level of quality and efficiency.

Operational Model



Maharah applies an integrated operational model based on an elaborate governance system, through which it ensures the implementation of its current and developmental strategies and plans professionally and effectively. Our operational environment is unique, integrated and is managed by elite minds and distinct professionals and competencies, in line with

an ambitious business strategy through which the highest degrees of integrated corporate governance are applied. This matches Maharah distinct presence and pioneer position and thus enhances the packages of its comprehensive and professional solutions and services in all its business sectors. In this context, the Company adopts a series of carefully determined values to ensure

the flexible, professional and efficient implementation of its business strategies and plans and the development thereof, which shall ultimately equip the Company with success tools and factors, to kindle its excellent performance through its various business channels.

Operational Performance

In 2023G, Maharah has shown an excellent operational performance, having succeeded in achieving its strategic objectives despite the countering conditions and challenges that threw their shadows on the market. The Company is looking forward to achieving a promising growth on two main courses;

first, its key business portfolio, which can be achieved by enhancing dynamics of cost and production with the aim of making excess volume as a result of the diversity of its geographic presence and various customer portfolios. Add to this, the constant expansion of the Company in different business sectors,

which shall in turn increase returns. This shall require, however, allocating more capital and operational expenses as a second course for supporting growth and increasing the Company's market share.

Sectors Share in the Company Revenues 2022G-2023G

	2022		2023		Change %
	Sector Revenues	Percentage to total	Sector Revenues	Percentage to total	
Business Sector	1,185,808,821	70.43%	1,441,502,291	76%	22%
Individual Sector	497,785,852	29.57%	448,516,230	24%	(10%)
Total	1,683,594,673	100%	1,890,018,521	100%	12%



Development of Company Revenues by Customer Type 2022G-2023G

Sector	2022G Revenues	2023G Revenues	Change %
Private Companies	1,152,822,807.00	1,425,328,372.53	24%
Individual	497,785,852.00	392,522,956.01	(21%)
Government and Semi-Government Companies	32,986,014.00	72,167,191.93	119%
Total	1,683,594,673.00	1,890,018,520.47	12%

Development of Company Revenues by Contract Type 2022G-2023G

Sector	2022G Revenues	2023G Revenues	Change %
Companies Sector	1,185,808,821	1,497,495,564.46	26%
Retail	410,399,774	344,915,492.00	(16%)
Hourly Service	87,386,078	47,607,464.01	(46%)
Total	1,683,594,673	1,890,018,520.47	12%

Development of Company Revenues by Contract Term 2022G-2023G

Sector	2022G Revenues	2023G Revenues	Change %
More than a year	1,185,808,821	1,497,495,564.46	26%
Less than a year	497,785,852	392,522,956	(21%)
Total	1,683,594,673	1,890,018,520	12%

Operational Objectives

Maharah keenness to provide the highest quality services to its customers all over the Kingdom is the core of our mission and our compliance to our customers. It is the main fundamental for the role through which we ensure the development of the Saudi

community and achieving the Kingdom Vision 2030. Customers do trust and rely on Maharah for the provision of the best highly experienced cadres and trained manpower in various sectors. In order for Maharah to fulfill its promises to its customers and maintain

their confidence and loyalty, we constantly adopt innovation and creation for the sake of our customers and to enhance the level of services provided to them.

Operational Objectives

► Enhancement of Manpower Services

► Investment in Human Resources

► Recruitment of Competent and Experienced Manpower

► Provision of Qualified and Trained Cadres and Labor

► Meeting the Labor Market Needs in Various Sectors

► Enhancement and Development of Services

► Provision of Excellent Integrated Services

► Enhancement of Technical Services

► Constant Development of Infrastructure and Digitization

► Quick and Easy Access to Customers

► Enhancement of Customer Satisfaction and Experience

► Incensement of Market Share

► Achieving Operational Excellence

► Reducing Strategic and Operational Risks

► Development of Saudi Community

► Contribution to National Economy Growth

4-Highlights of the Year

The year 2023G has been loaded with achievements and successes at the level of operational performance, as the



January 1

Completing the acquisition of 20% of the equity shares of Salis Company for Trade and Marketing (Soror Application), by Growth Avenue Investment Company, owned by Maharah.

Company has continued its leadership and excellence in the HR sector, with sure steps on the course of strategic growth and

qualitative expansion. The following figure shows the most important highlights and achievements of the year 2023G:



April 10

Signing a cooperation agreement with Emkan to provide the best services to customers through Maharah application and website.



September 11

Signing agreements to provide 50 thousand manpower from India.



September 13

Signing an agreement with Urpay to provide innovative payment solutions to customers through the application and website.



July 12

Launching Elite Services in the Individual Sector.



August 30

Saudi Medical System (affiliate) signs a project contract with one of the government entities.



October 31

Signing cooperation memorandum to provide Saudis outsourcing services with the Ministry of Tourism.



November 15

Maharah celebrates being awarded the Great Place to Work certificate for the years 2023G – 2024G.



5-Infrastructure

In Maharah, we are keen on the establishment of a solid and developed infrastructure, that would help enhance cost-effectiveness, quality of services and customer experience. This has been achieved through the provision of the latest technologies and means to achieve such objectives. We may say that the Company's infrastructure is its vehicle to get to the widest base of customers in the business and individual sector all over the Kingdom.

For 11 years, the Company has established a huge infrastructure, through 22 branches spread all over the Kingdom, including operational service establishments, residential complexes and facilities for its manpower, in addition to a fleet of vehicles for the transport

of its manpower. All of the above factors help the Company to be the ideal platform for attracting customers, and further enabling it to provide the best HR services to all its customers.

Through its administrative services executive department, the Company provides a number of solutions and services that would help and contribute to the enhancement and development of the Company infrastructure in general. The Department takes part in planning and implementing the real estate engineering projects, and in the provision of all support services in the field of procurement and contracts to the Company departments. Moreover, the Department directly contributes to the strategic planning of future plans,

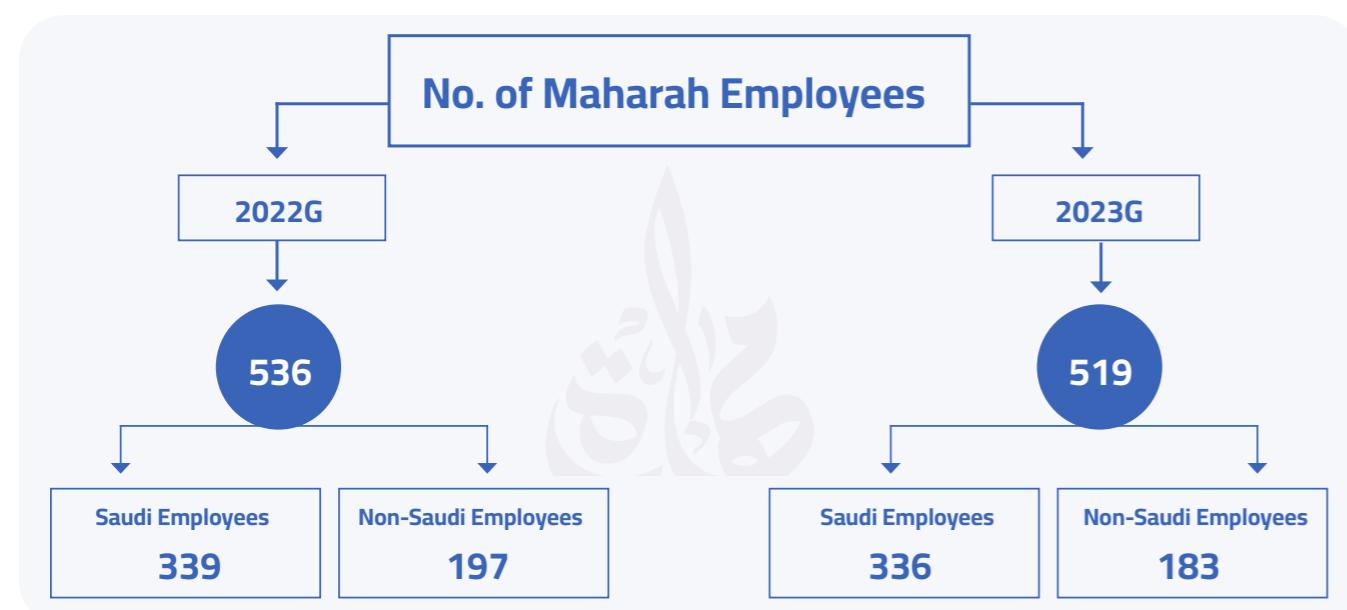
according to the Company Management requirements and objectives, in order to achieve the Company objectives.

The Administrative Services Executive Department has provided all capacities and logistic support necessary to all the Company sectors, in order to ensure the progress of its works, in addition to reducing the properties and lease expenses by re-negotiating on the current contracts. Furthermore, the Department has worked to ensure that the new requirements of the Company social housing are met, that the necessary licenses are obtained according to the new legislations, and that all the lease contracts are e-authenticated.

6-Human Resources and Employment

Maharah gives special care to its human resources, being the Company's real capital. Therefore, Maharah is keen on providing a motivating positive work environment, that features stability and

career safety, to contribute to raising productivity and enhancing performance quality, and thus the Company achieves its strategic objectives and increases business growth.

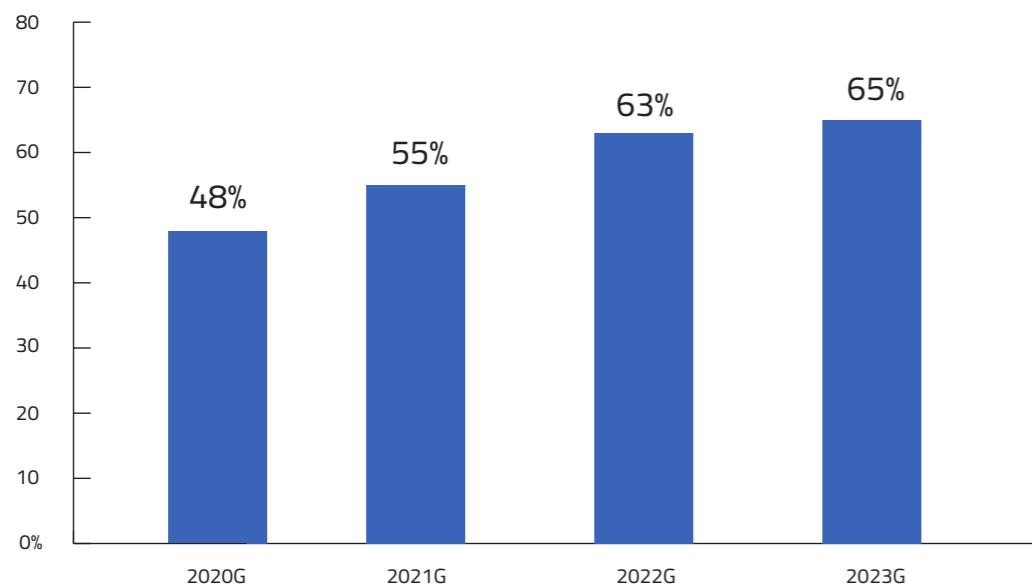




Percentage of Male and Female Employees of the Company's Total Employees in the last 4 Years

Year	Percentage of Males	Percentage of Females
2020G	81%	19%
2021G	78%	22%
2022G	71%	29%
2023G	70%	30%

Percentage of Saudis of the Company's Total Employees in the Last 4 Years



Most Prominent HR Achievements in 2023G

- Approving the annual increment for employees.
- Completing the archive of employee files on Maher system.
- Completing the division of KPIs for the year.
- Completing the division of the KPIs for the year at the level of medium level departments.
- Completing the communication project with employees.
- Launching the first program for the long-term incentives.
- Launching Khatwa Program for new employees.
- Launching the HR survey for employees.
- Launching the employee satisfaction survey regarding the events held in the year 2022G.
- Launching the HR calendar.
- Launching the employee and professional conduct manual.
- Launching the stage of reviewing the performance assessment.
- Declaring the approval of 11 HR policies.
- Declaring the updated professional conduct.
- Holding the "KPIs" course for the senior department and medium departments.
- Holding the occupational health and safety course for a number of the Company departments.
- Holding a workshop (digital transformation) for general and department managers.
- Holding a workshop on Maharah Growth Strategy in cooperation with the General Strategic Department.
- Closing the performance assessment course for the year 2022G.
- Training leaders on a certified certificate entitled "Strategies and Business Development Professional".
- Honoring those who completed 5 years in the Company service.
- Granting "We Are Proud of You" awards for Company leaders and employees.
- Maharah awarded the "Great Place to Work" certificate.
- Payment of the annual bonus and commissions.
- Leaders Council.
- Workshop on professionalism in the work environment by trainer Omar Alarifi.
- Workshop on digital transformation.

7-Talent Acquisition

Maharah continues its approach towards the acquisition of national talents and expertise from different fields in order to provide a motivating positive work environment that shall contribute

to raising productivity, enhancing performance, ensuring the career safety and stability for its employees, enabling them to contribute to achieve the strategic objectives and thus, enhancing

the business growth. This stems from Maharah belief that our human capital investment is our best investment for the future.

Human Capital Transformation Program

Through the HR Executive Department, Maharah has launched the Human Capital Transformation Program, in order to retain competencies, raise the productivity of employees, best employ their capacities in order to get to a higher level of employee satisfaction and achieve the highest revenues for the Company through the selection and

training of best competencies, provision of a work environment that supports creation and innovation, enhancement of bonds and communication among Maharah employees; so that it would be one family. The Program focuses on providing a family environment inside the Company, just to make the employee feel at home.

The Work Regulations and Bylaws and HR Organizational Structure have been adjusted to meet the Company objectives, along with granting financial and non-financial benefits (internal activities and events), in addition to enabling remote work, which has become an internal culture in Maharah.

Competitive and Motivating Work Environment

In Maharah, we develop and create a motivating environment to our human resources. Therefore, we offered a set of initiatives within the frame of Human Capital Transformation Program:

Initiative	Description
Remote Work	Activating remote work for all employees three times a month.
Flexible Working Hours	Fixing the official working hours, and approving the flexible working hours for one hour and a half upon arrival and departure.
Approving Payment of Advance Housing Allowance	Payment of 6 months housing allowance in advance.
Employee Vote	Comprising a committee of five members linked to "Maher" system for filing complaints.
Remote Training	Agreeing with "LinkedIn" and "Ethrai" platforms on the provision of remote training courses to all employees.

Social Solidarity Initiative

In 2019G, Maharah has launched the Social Solidarity Initiative, which is a saving solidarity fund that aims at developing the fraternity, cooperation and solidarity relations between the Company employees and to promote the employees sense of belonging to the

Company, through granting of solidarity awards to counter and alleviate the financial circumstances and crises that the employees might face. In 2023G, the Initiative has spent SAR 123,000, and an amount of SAR 650,498 ever since the Initiative has been launched to the end of

2023G. Through its Social Solidarity Initiative, the Company is seeking to achieve the following objectives:

► Enhancing
the sense of belonging
and loyalty to the
Company.

► Promoting
a healthy lifestyle for
employees and their
families.

► Deeply
rooting new culture
inside the Company.

► Suitable
initiatives and
programs that target
employees and their
families.

► Constant
enhancement of
business environment.

► Implementing
the financial and
non-financial benefits
approved in the by-
laws.

Honoring Proficient Employees

The Company has been keen on awarding its proficient employees by honoring them through its honor programs, in addition to the Achievement Day for all departments. The following are the most prominent honoring programs:

Thanaa Program

Targets honoring employees on a quarterly basis. 49 employees were awarded from all the Company departments.



We Are Proud of You Program

In this program, employees who managed to retain their high performance for two years in a row are honored.

Award of Giving Program

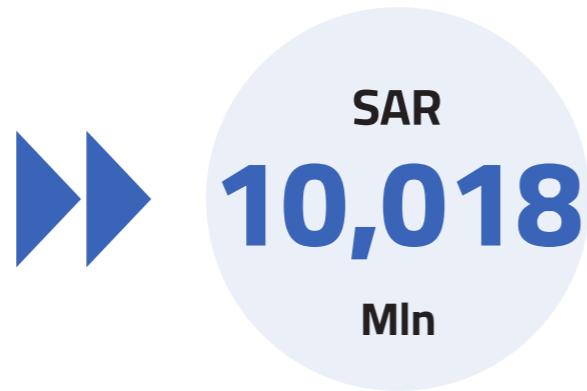
This program honors employees who completed 510-years in the Company service.
5 years: 201 employees were honored.
10 years: 69 employees were honored.

Anniversary of Joining Program

In this program, each and every employee receives an email on the anniversary of joining the Company. 235 messages were sent.

Incentives and Awards

Total Incentives and Awards Given to Maharah Employees in 2023G



Events and Celebrations

The Company is keen on motivating its employees and providing satisfactory ambiance in the work environment by

holding celebrations on the national occasions and social events. The Company has held the following activities and events:



National Occasions and Social Events the Company Celebrated with its Employees in 2023G

Saudi National Day 93	Maharah League Awarding Day for Regions
Saudi Founding Day	Welcome Parties for New Employees
Ramadan Iftar (Ramadan brings us together)	Awarding the Company employees through "We Are Proud of You" Program
Eid al-Fitr 1444H	Honoring the Business Sector Sales Employees in 2023G
Eid al-Adha 1444H	Honoring day of "I can Champions" (who met their targets for the year 2022G)
Expo 2030 ceremony	Maharah Growth Strategy Workshop
Celebrating for being awarded the "Great Place to Work" certificate	Personal Professionalism at the Work Environment
Celebrating Maharah new record in terms of the biggest number of manpower at work since the Company was established	Maharah Table Tennis Championship
Maharah Buds 2023G	Maharah Baloot Championship
Celebrating the return of the Company CEO following his return from India and signing a number of agreements at the G20 Summit	Maharah Table Football Game Tournament
World Health Day	Winter Gathering
Awareness Campaign on Smoking	Maharah First Celebration (You are our Capital)
Maharah Umrah	"Get Moving and Stay Cool"
Open Day for Al-Qassim and Hail Regions	Open Day for the Western Region
Open Day for the Eastern Region	Open Day for Riyadh Region



8 - Employees and Corporate Culture

Sustainable Development of Maharah Talents

In line with its development strategy, Maharah has been keen on raising the performance level of its employees and enhancing their competency level, in order to pace up with the latest developments and to qualify them to work in a more flexible and innovative environment. Therefore, the Company has given a special care to holding training and development programs for its employees. In 2023G, the Company offered its employees about 48 training courses, i.e. almost 10000 training

hours, in addition to the courses available through the e-training platforms, in which 56% of the male employees and 44% of the female employees participated. The training has focused on four fundamentals including (professional training, behavioral training, leaderships training and soft skills training). Such trainings were held in the Company headquarters or in training classes in hotel halls, in addition to the training offered through virtual training platforms.

About 15 internal training courses have been organized with 365 participants from the Company's employees. Another 21 external training courses have been organized that were attended by 27 employees. Furthermore, the Company has organized 4 internal workshops in which 77 employees participated, in addition to organizing a number of English language development programs, in which about 180 employees participated.

Internal Courses

Course Name
KPI Masterclass
SBP Masterclass
Land of Creation and Innovation
Innovation in Problem-solving and Decision-making
Leadership from Inside and Outside
Digital Transformation
Excellence in Internal Customer Service
Emotional Intelligence
Occupational Health and Safety
Customer Service and Labor Care Program
Data Analysis with Excel and Power BI
Development of an Efficient Work Team
Leadership and Change Management
Advanced Communication Skills
Presentation and Display Skills

Internal Workshops

Course Name
Training Needs Analysis
Financial Course for Non-Financials
Maharah Growth Workshop
Digital Transformation

Development of Leaderships and Qualification of New Leaderships

Maharah specially cares for qualifying its employees to hold the leading positions by applying the Development of Leaderships Programs which included two programs:

1- Future Competencies Program

- This Program targets its employees at grades 35- to qualify them to hold the position of medium department manager.

2- Program for the Development of Medium Departments Managers

- This Program targets the employees at grade 6, to qualify them to the positions of department and general managers.

Qualification of Company's New Employees

In 2023G, the Company management has provided the following qualification programs: (Khatwa Program during the probationary period – Employee Guide Program inside the department – My First Year Journey Program – a Communication Project with all Employees – Hands-on Training Programs in all the Company Departments during the Probationary Period). In addition to welcoming the cooperative training students to receive training in all fields, in order to qualify them for the labor market.

In 2024G, the Company management aims to implement new programs like (Full Employee Experience – Enhancing the Company's Organizational Values and Culture "Compliance with Values" – New Employee Manual).



9-Enhancement of Manpower Services

In Maharah, we are keen to provide the manpower with qualification and training and to develop their potentials and skills. All employees are subject to specialist guidance, awareness and cultural courses ever since their arrival in the Kingdom.

Maharah also applies various specialist training courses for full time or part time house maids, with the aim of developing their skills, offered by specialist professional cadres. The training courses shall include culinary courses that conform to the Saudi

cuisine, in addition to instructions on house cleaning and safety, childcare, people with disabilities care and elderly care, as well as the hospitality etiquette, according to the local traditions.

Maharah provides a range of different services to all its manpower segments, through the Company's Manpower Care Unit, like the receipt of all inquiries, remarks and suggestions, via different means of communication; the Company's toll number which provides its services in a number of

international languages, and the smart phone application.

Add to this "My Maharah" application which is concerned with the manpower services, through which users shall have access to all matters related to them like the labor contracts, wages, leaves, direct self-services, performance assessment. There is also the Happy Manpower Center which always welcomes receiving the requests and inquiries of manpower in various languages.



10-Enhancing our Technical Competences

In Maharah, we work on developing our state-of-the-art technical capabilities through the IT general Department, which is the main strategic reserve of the Company information, being responsible for the provision of the technical solutions, consultancy and support services related to information technology in all the Company sectors and departments, in addition to the deployment of the Company

technical infrastructure. It is also the first defense line against the electronic attacks and the cyber security risks. The strategy of the IT department has focused on a number of key fundamentals for developing of the information infrastructure, increasing the levels of governance and cyber security and focusing on the enhancement of the customer experience and customer

service through all communication channels. Almost 90% of the targeted projects for the year 2023G, i.e. 16 projects, have been achieved, in terms of the IT department KPIs, specially that the size of Maharah investments on the digital technologies amounted to SAR 9 million in 2023G.

Most Prominent Technical Achievements in 2020G

- 1- The completion of 90% of the digital transformation programs.
- 2- Completing the first stage of the project for the update of the new communication center (Genesis) and establishing a 100% link between it and the Whatsapp and Live Chat of Maharah.
- 3- Increasing reliance on the Company's technical structure (No. of security violations was zero, the continuity of services stood at 99.6% during the year).
- 4- Implementing 100% of the second stage of the electronic invoicing project.
- 5- Launching a number of new services for the individual sector customers (launching Mr. Lavender Package, personal maid, nanny, mediation request)
- 6- The completion of a number of technical integrations with a number of service providing authorities that benefit the Company's customers:
 - Technical integration with Tamara to facilitate payment on installments.
- 7- Completing the link between Maher system and the network systems in branches and launching the service of e-signature in Maher.
- 8- Selecting a new financial system (Dynamics + Telma system) for the Company and subsidiaries in line with the needs of all subsidiaries.
- 9- Applying and activating Maher system in the Sustainable Operations Co. Ltd (subsidiary).
- 10- Applying and activating the new Telma system in "Ayadi Academy" and Spectra Company.
- 11- Launching the new version of the TPH application UAE.

Enhancing the Level of Electronic Security

The IT Department has worked on enhancing the level of data confidentiality and work environment to a great extent,

and especially in the work environment of the Company systems. The level of confidentiality has largely increased

which contributed to combating a large number of e-attacks over the last years.

New Digital Transformation Department

Stemming from Maharah keenness to enhance its technical abilities, a new department has been introduced to the Company's approved administrative structure that is concerned with digital

transformation at the beginning of 2023G. The Department shall be assigned to lay down the policies of the digital operations in the Company, explaining the procedures thereof, to pave the way for

transforming the manual and non-digital systems to digital systems, and replacing old technologies with new ones.

11-Strategic Partnerships

April 10	Signing a Cooperation Agreement with Emkan to Enhance Digital Transformation Maharah concluded a cooperation agreement with "Emkan" within the framework of its strategic plans to enhance digital transformation and by way of extending the Company's strenuous efforts to provide the best solutions to its customers through Maharah application and website.
September 13	Cooperation Agreement with UrPay for the Provision of Innovative Payment Solutions to Customers Maharah signed a cooperation agreement with the global financial digital solutions company UrPay for the provision of innovative payment solutions to customers, within the framework of its strategic plans to provide the best e-services through its application and website.
September 28	Al Saqr Insurance Company signs a contract with Maharah for the provision of insurance services to the Company employees and their family members.
November 15	Receiving a Formal Delegation from Pakistan At the Company HQ in Riyadh, CEO Mr. Abdulaziz AlKathiri received HE Secretary of the Pakistani PM of Overseas Pakistanis & Human Resource Development (OP&HRD), Mr. Jawad Malik, and HE the Ambassador of the Republic of Pakistan in the Kingdom Mr. Ahmed Farouq and the accompanying delegation. During the meeting, they discussed methods for the development of the skilled and non-skilled manpower acquisition, in addition to discussing the opportunities of cooperation in line with the Kingdom's Vision 2030 and Maharah Growth Strategy. Mr. Jawad Malik and the accompanying delegation visited Ayadi Academy to review the methods of training, in accordance with the plans to enhance and develop human cadres.
December 11	Receiving an Official Delegation from Uzbekistan The Company CEO, HE Mr. Abdulaziz AlKathiri, has received an official delegation from the Republic of Uzbekistan, led by HE Ulugbek Toropov, Deputy Chairman of the External Labor Immigration Agency in the Republic of Uzbekistan, at the Company HR in Riyadh. During the meeting, they discussed methods for the development of the skilled and non-skilled manpower acquisition, in addition to discussing the opportunities of cooperation in line with Maharah new strategy "Maharah Growth Strategy".
December 11	Receiving an Official Delegation from Kenya Maharah Deputy CEO for Sales and Operations, HE Mr. Ali Bin Saleh Al Otaibi, received an official delegation from the Republic of Kenya, led by the Head of the Strategic Implementation Office of Kenya's President, HE Mr. Adan Mohammed at the Company HQ in Riyadh. During the meeting, they discussed methods for the development of the skilled and non-skilled manpower acquisition, in addition to discussing the opportunities of cooperation in line with Maharah new strategic plan "Maharah Growth Strategy".

12-Access to Customers

Activating customers' participation is our utmost priority in Maharah, having realized the importance of integration of the marketing activities, organizational communication, and enhancement of

customer experience, therefore, we have developed a new administrative model by developing the Executive Department of Marketing and Organizational Communication, which aims at promoting

the Company activities and services, reaching to a large number of customers and gaining their confidence.

Excellent Organizational Communication

In Maharah, we seek to form a positive image about the Company to the internal and external audience, through the Organizational Communication Department of both types (Public Relations, Media and External Communication).

Public Relations Duties	Media and External Communication Duties
<ul style="list-style-type: none"> ▪ Enhancing communication among the departments by activating entertainment, awareness and charity initiatives. ▪ Holding internal and external events and celebrations. ▪ Receiving delegations and VIPs in the Company primary and secondary headquarters. ▪ Signing agreements with the government sector, private sector or NGOs. ▪ Managing and following up the Company news and posting the same internally and externally. ▪ Supervising the website, in terms of content and media center. ▪ Managing and updating the Company identity. ▪ Supervising publications and posts of all departments by reviewing and auditing the same. ▪ Supervising the Company's social responsibility activities. 	<ul style="list-style-type: none"> ▪ Organizing, shooting and producing Company's videos and photos in all events and holding photo sessions for the Board of Directors, managers and employees. ▪ Managing, reviewing, archiving and saving the Company's media library which includes photos and videos. ▪ Communicating with external entities like embassies of countries and organizers of exhibitions and conferences, media entities, charities and others.

Effective Marketing

Maharah aims to promote its brand, and achieve more feasible marketing results by developing the Marketing Department, which has worked on enhancing the work mechanisms by setting a policy for the selection of marketing channels. Such channels are made up of a number of approaches and

steps that aim at achieving efficiency in determining the most feasible marketing channels, according to the study of the factors and objectives targeted from the marketing campaigns, whether through the announcement of a new service, promotion of offers or enhancement of the brand. This shall contribute to the

rationalization of the marketing spending, making the highest revenues, enhancing the required marketing effect that could be measured in light of a number of indicators, the most important of which is the marketing return on investment (ROI).



Digital Marketing

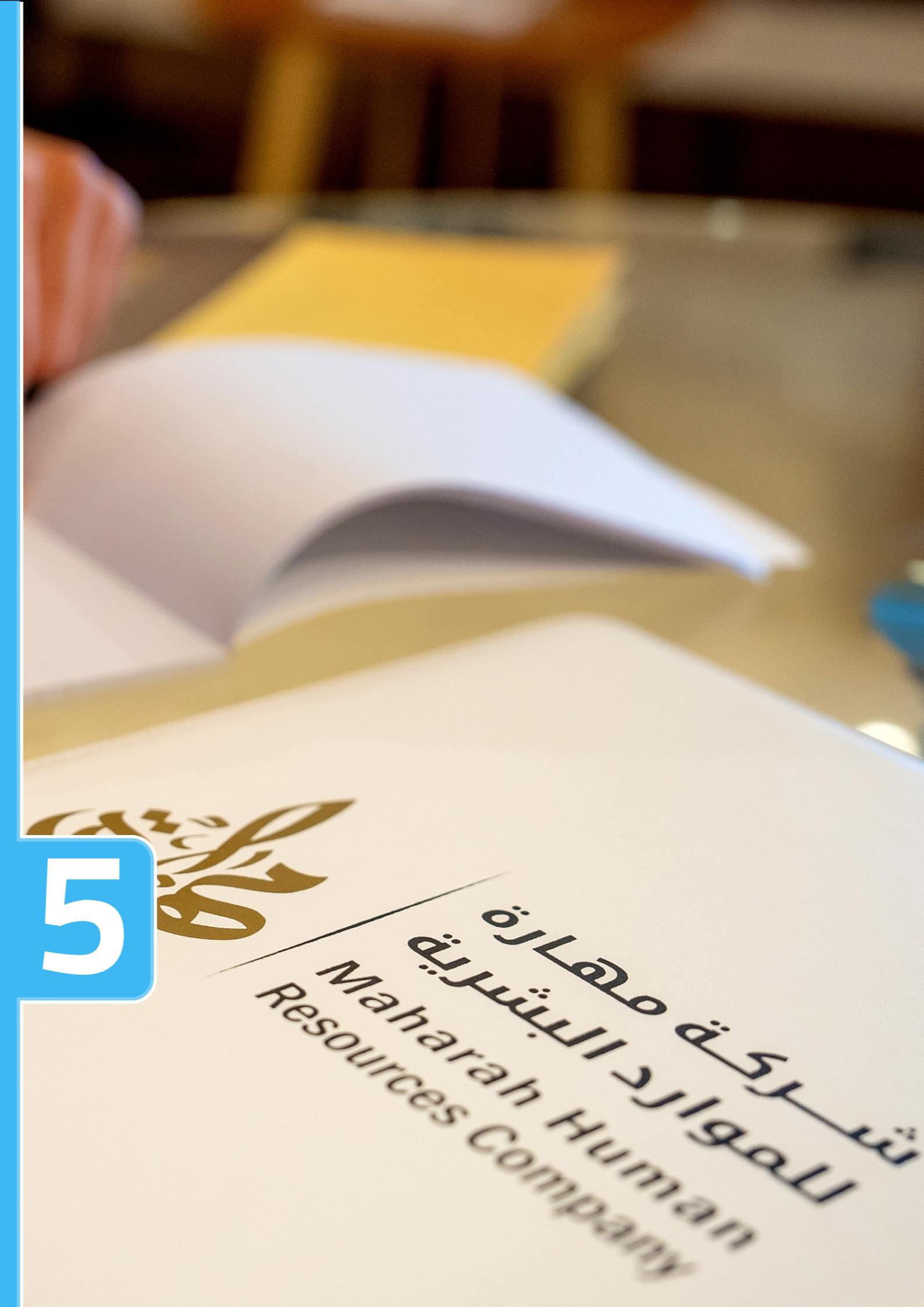
The Marketing Department has continued its various marketing campaigns through its digital channels, via the social media (Twitter – Instagram – Snapchat Influencers – and SMSs), in addition to the branches screens, outdoor ads and shopping mall ads, in order to reach to customers, promote our offers to the individual sector, enhance Maharah brand and increase awareness of the benefits of the electronic application and its unique specifications, to pace up with Maharah Digital Transformation Strategy.

Most Prominent Customer Service Achievements	
1- Implementing a Comprehensive Marketing Strategy	By adopting the state of the art technical methods and standards in marketing, as the Company has focused on enhancing its commercial identity and image in the minds of all categories of its targeted customers, which led to a tangible enhancement in revenues and the active presence in the Kingdom's vital market. Such efforts aimed at deepening the understanding of various services presented by the Company, and facilitating the customers access to the same, while continuing to acquire new categories of customers.
2- Expanding Customer Base	The Company has achieved 26% growth in the new customer base. Meanwhile, the electronic branch has shown a strong performance with a rise up to 36%, which reflects the increasing allure of our e-services and the unique value we offer to our customers through the electronic branch and Maharah application.
3- Developing the Commercial Identity and Enhancing the Positive Image	The Company continued to boost the identity of its trademark, through an innovative marketing strategy that managed to fortify its marketing content, which reflects the quality and excellence in the Company's operational and administrative sectors. Furthermore, innovative promotional campaigns have been launched with unprecedented views and reacts through our various digital platforms.
4 -Holding Strategic Marketing Partnerships	The Company managed to hold strategic marketing alliances with a number of prominent entities (Doam application, Emkan application, Al Rajhi bank, UrPay payment solutions and Fine Hygienic Paper). Such fruitful partnerships enable the Company to diversify its promotional channels and the sources of revenue which made its services and products accessible by a wider audience, thus achieving a remarkable progress in the market.
5 -Developing Creative Marketing Content	The Company has developed its marketing content and effectively posted the same through its various marketing channels, being guided by the research on the effect and feasibility. Maharah has implemented more than 200 marketing campaigns with an attractive and effective content.
6 - Expanding Digital Channels	The Company has laid down plans to achieve a wider presence on the social media platforms and digital ads in a way that attracted the attention, which enabled it to get more likes and follows.



Maharah Overview

- 1**
Strategy Overview
/ Strategic Report
- 2**
Maharah Operational
Performance
- 3**
Governance, Compliance
and Sustainability
- 4**
Financial
Performance
- 5**



1-Introduction

The Board of Directors of Maharah Human Resources Company is keen to establish an effective governance framework that regulates the Company's business administratively and financially. The Company's annual report is one of the important tools for communicating with shareholders and other stakeholders. Therefore, the Company's commitment to applying the highest standards of governance enhances its values towards credibility and transparency in its disclosures. It also reflects the Company commitment to the regulations approved by the Capital Market Authority (CMA) to provide a clear and fair picture of the Company's financial position and results of its operations, which is an important factor in its continued success.

- Maharah has worked on developing its

own Governance Regulations in line with the Corporate Governance Provisions issued by the Capital Market Authority.

- The organizational structure of Maharah consists of the Board of Directors «Board» and four Board Committees. In addition to a team of the Company Executives «Executive Management».
- The Company's Board of Directors has the overall responsibility for developing, supervising and reviewing the principles and policies of governance to ensure full compliance with relevant regulations, which enhances the Company's growth and sustainability.
- The Board of Directors has formed four Committees to enhance its functions, namely (Audit Committee, Remuneration and Nomination

Committee, the Investment Committee and the Executive Committee). The performance of these Committees is subject to the periodic review by the Board of Directors, in accordance with the regulatory requirements and according to the Board's need for the recommendations issued by these Committees.

- The Company's governance framework is based on continuous communication with the Company's shareholders, where the Board of Directors organizes an effective communication session for them to listen to their suggestions and recommendations about the Company and its performance. The Company has also established an Investor Relations Department, in order to strengthen its relationship with them and answer their inquiries, as quickly as possible.

2-Governance and Compliance

Maharah is committed to applying the highest standards and best professional governance practices. The Company is also keen to consolidate the concepts of disclosure and transparency in all its events and activities, and to disseminate the compliance culture with the highest levels of integrity and honesty in all its professional practices, in various key

business environments, and in its affiliates and Subsidiaries in a sustainable manner. We always reaffirm that we are keen to comply with all the laws, regulations and instructions issued by the concerned governmental authorities that are related to our business and activity. We aim to preserve our reputation and credibility and enhance the confidence of

shareholders and partners in our successful methodology, in line with the entire standards of quality, efficiency and perfection. It is worth mentioning that the governance report has been prepared and published in line with the Corporate Governance Regulations (CGR) issued by the Capital Market Authority, in its version amended on (18 January 2023G).

Governance Practices Framework

We are committed to apply governance concepts based on an integrated professional framework. The Company Shareholders' General Assembly has adopted the Company Governance Regulations on (1 November 2018G), and adopted the same for the second time on (26 March 2019G). The Company prepared the Governance Regulations in line with the Corporate Governance Regulations

issued by the Capital Market Authority, while observing the best practices that are followed by the companies listed in the market. Maharah governance measures and procedures are well established, compliant with the laws and regulations issued by the regulatory authorities, including the Capital Market Authority, and also in line with the best international practices in governance. The

general framework of governance is supported by a comprehensive set of policies, general instructions and procedures, to ensure that the Company's business is conducted in an ethical and fair manner, and is managed under the effective supervision and control of the Board of Directors.

Maharah Governance General Framework

1
Protecting the Company Shareholders' Rights

2
Protecting All Stakeholders' Rights

3
Providing Accurate and Comprehensive Disclosures

4
Dealing with Conflicts of Interest Cases

5
Enabling Employees

6
Organizing Transactions with Related Parties

7
Establishing Continuous Communication with Investors

8
Aligning the Company's Values and Strategy with Social and Economic Needs

Governance Fundamentals at Maharah

Transparency

Reasons of taking the main resolutions should be clarified to the shareholders by the Board.

Accountability

Board Members shall be responsible for the committed mistakes (if any) before the shareholders.

Responsibility

Each Board Member is responsible for carrying out his duties in a professional manner.

Fairness

All shareholders are equal before the Board Members and Senior Management.





Provisions and Extent of Compliance

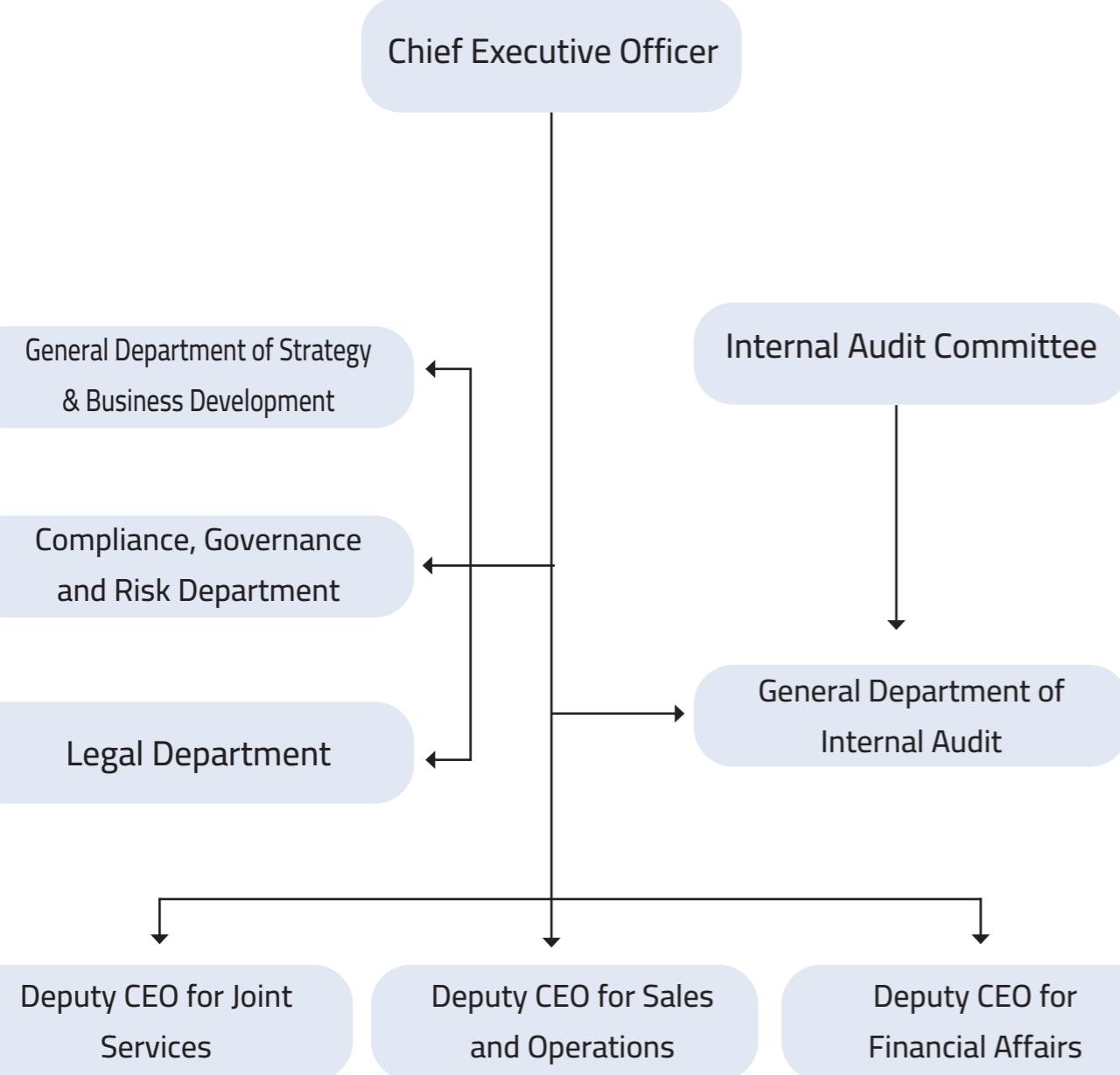
The Corporate Governance Regulations issued by the Capital Market Authority requires the Company to disclose what has been applied and what has not been applied from the provisions of this regulations and showing the reasons of non-application in the Board report. It is worth mentioning that Maharah has

prepared its Governance Regulations, in line with the requirements stipulated in the Corporate Governance Regulations issued by the Capital Market Authority. The said Regulations has been approved by the Company Board on 16/01/1440H, corresponding to 26/09/2018G and was adopted by the Company shareholders'

General Assembly on 23/02/1440H, corresponding to 01/11/2018G, and was adopted for the second time on 19/07/1440H, corresponding to 26/03/2019G. Maharah has worked to comply with and apply all provisions stipulated in the CGR, save as the following Articles:

No. of Article/Paragraph	Title	Article/ Paragraph Text	Extent of Application	Reasons of Non-Application
67	Formation of Risk Management Committee	The Company's Board shall, by resolution therefrom, form a committee to be named the "Risk Management Committee". The Chairman and majority of its Members shall be Non-Executive Members. The Members of that Committee shall possess an adequate level of knowledge in risk management and finance.	Significantly Applied	Guiding Article
68	Competencies of Risk Management Committee	The competencies of the Risk Management Committee shall include the following: 1- Developing a strategy and comprehensive policies for risk management that are consistent with the nature and volume of the Company's activities, monitoring their implementation, and reviewing and updating them based on the Company's internal and external changing factors. 2- Determining and maintaining an acceptable level of risk that may be faced by the Company and ensuring that the Company does not go beyond such level. 3- Ensuring the feasibility of the Company continuation, the successful continuity of its activities and determining the risks that threaten its existence during the following twelve (12) months. 4- Overseeing the Company's risk management system and assessing the effectiveness of the systems and mechanisms for determining and monitoring the risks that threaten the Company in order to determine areas of inadequacy therein. 5- Regularly reassessing the Company's ability to take risks and be exposed to such risks through stress tests as an example. 6- Preparing detailed reports on the exposure to risks and the recommended measures to manage such risks, and presenting them to the Board. 7- Providing recommendations to the Board on matters related to risk management. 8- Ensuring the availability of adequate resources and systems for risk management. 9- Reviewing the organizational structure for risk management and providing recommendations regarding the same before approval by the Board. 10- Verifying the independence of the risk management employees from activities that may expose the Company to risk. 11- Ensuring that the risk management employees understand the risks threatening the Company and seeking to raise awareness of risk culture. 12- Reviewing any issues raised by the Audit Committee that may affect the Company's risk management.	Significantly Applied	Guiding Article
69	Meetings of Risk Management Committee	The Risk Management Committee shall convene periodically at least once every six months, and as may be necessary.	Not Applied	Guiding Article
84	Social Responsibility	The Ordinary General Assembly, based on the Board recommendation, shall establish a policy that guarantees a balance between its objectives and those of the community for purposes of developing the social and economic conditions of the community.	Not Applied	Guiding Article
85	Social Initiatives	The Board shall establish programs and determine the necessary methods for proposing social initiatives by the Company, which include: 1.Establisihing indicators that link the Company's performance with its social initiatives and comparing it with other companies that engage in similar activities. 2.Disclosing objectives of the Company's social responsibility to its employees and raising their awareness and knowledge of social responsibility. 3.Disclosing plans for achieving social responsibility in the periodical reports on the activities of the Company. 4.Establishing awareness programs to the community to familiarize them with the Company's social responsibility.	Significantly Applied	Guiding Article
92	Formation of the Corporate Governance Committee	If the Board forms a Corporate Governance Committee, the Board shall assign to the said Committee the competencies stipulated in Article (94) of these Regulations. Such Committee shall oversee any matters relating to the implementation of governance, and shall provide the Board with its reports and recommendations at least annually.	Partially Applied	Guiding Article

3-Company Organizational Structure



4-Board of Directors

- The Board of Directors is appointed by the shareholders and is mainly responsible for the management of the Company operations, taking into consideration the interest of shareholders on the long run.

- The Board is composed of 11 Members that are elected by the Company General Assembly via cumulative voting, and based on the recommendation of the Nomination and Remuneration Committee. The Board is elected for no more than three years renewable term.

The majority of Board Members shall be Non-Executive Members, provided that three of them are Independent.

- The Board Members shall elect a Chairman and a Vice Chairman for three years term, and all Board Members, Chairman and Vice Chairman may be re-elected.

- In the event of vacancy in the Board, the Board may appoint a temporary Member, provided such appointment is referred to the shareholders' General Assembly first meeting for approval.

- The Board of Directors was re-elected during the Ordinary General Assembly held on 07/04/2021G via cumulative voting for three years term as from 01/05/2021G and will expire on 30/04/2024G.

[The following table shows the names and positions of Board Members as well as their membership classification:](#)

S	Name	Position	Type of Membership		
			Independent	Executive	Non-Executive
1	Sulaiman bin Abdulaziz Nasser Al Majed	Chairman of the Board of Directors			✓
2	Abdullah bin Sulaiman Al Amro	Vice Chairman		✓	
3	Sulaiman bin Nasser Al Hatlan	Board Member		✓	
4	Saud Bin Nasser Al Shathri	Board Member			✓
5	Abdullah bin Abdulaziz Al Majed	Board Member			✓
6	Abdulaziz bin Ibrahim Al Nowaiser	Board Member	✓		
7	Ahmed bin Saleh Al Homaidan	Board Member	✓		
8	Khaled bin Abdulrahman Al Khodairi	Board Member	✓		
9	Saleh bin Abdullah Al Hanaki	Board Member	✓		
10	Ali Faqih Damati	Board Member	✓		
11	Abdullah bin Abdulrahman Al Rebd	Board Member	✓		

Board Responsibilities

► The Board

of Directors is responsible for overseeing the Company Executive Management, and supporting its strategic goals to enable the Company to continue its business successfully and sustainably.

► The Board

shall protect the interests of shareholders and achieve a maximum benefit for them on the long run. The Board represents all shareholders and performs its duties in managing the Company's affairs and conducting all business in the best interests of the Company and its shareholders.

► The Board

is responsible for providing clear directions to the Company Executive Management, and developing a clear strategy and overseeing its implementation by the management.

► The Executive Management

shall be responsible for the management of the Company day-to-day affairs. However, the Board of Directors shall ensure and verify that the Company internal control systems are efficient, and that the Company activities are aligned with the strategy, business frameworks and internal policies and procedures adopted by the Board, as required by the law, regulations and instructions issued by the competent authorities.

Board Secretary

The Board Secretary has the following responsibilities:

- **The Board Secretary** is mainly responsible for providing secretarial services to the Board, coordination between Board Members, setting up the schedule of the Board meetings, its notifications, agenda, Board set of procedures and minutes of meeting. In addition to following up decisions and work items resulting from the Board meetings.
- **Documenting the Board meetings** and preparing minutes therefor, which shall include the discussions and deliberations carried during such meetings; and recording the decisions of the Board and voting results and retaining them.
- **Retaining the reports** submitted to the Board and the reports prepared by it.

Board Authorities

■ The Board is mandated with full authorities required to manage and oversee the Company business and affairs. The Board delegates the daily management of the Company to the Company Executive Management.

■ The Board may also mandate its authorities to two Committees that are formed from the Board Members and each Committee shall submit a report to the Board on its annual works and activities. These Committees include the Executive Committee and the Nominations and Remunerations Committee (referred to jointly as "Board Committees").

■ The Board has the right to form any number of committees, as it may deem necessary, to realize effective governance, supervise and manage Maharah operational processes, or delegate some of its authorities to third parties.

■ The Board Committees may seek the assistance of external, professional and independent advisors, and may request support from the employees at all functional levels inside the Company to assist them to carry out their duties, in accordance with each Committee regulations.

■ Whenever necessary and subject to an invitation by the Committee Chairman, the External Advisors, some of the Managers and the Senior Management Team Members may attend the Committee meetings together with its Members and the Secretary.

Conflict of Interest Department

- **All Board Members and Company Directors** have a duty to perform under the internal conflict of interest policy, i.e., avoiding any situation that represents, or may represent, a direct or indirect conflict of interest or a possible conflict with the interests of the Company, save as when obtaining the prior approval of the Ordinary General Assembly, which shall be renewed annually.
- **No Board Member** may have a direct or indirect interest in transactions or contracts that are concluded for the benefit of the Company, unless a prior approval is obtained from the Ordinary General Assembly, which shall be renewed annually.
- **The Board Member** shall disclose to the Board any direct or indirect interest that he may have on transactions and contracts that are concluded for the benefit of the Company. The Member may not have the right to vote on the decision that will be taken in this respect in the meetings of the Board and the shareholders.
- **Businesses and contracts** made with a Board Member to meet his special needs shall not be considered as an interest that requires a permission by the Ordinary General Assembly, provided such businesses and contracts are implemented in line with the same terms and conditions that are followed by the

Company with all contractors, and shall be within the ordinary course of implementing the Company activities.

▪ **The Board Chairman** shall notify the Ordinary General Assembly, when convened, of transactions and contracts under which any Board Member will have a direct or indirect interest. Such notification shall be attached with a special report provided by the external auditor of the Company.

▪ **Any information related** to the commercial interests of any Board Member, manager, officer, employee or any of their family members shall be dealt with confidentially. Such information shall be made available to the Board Chairman, Chief Executive Officer and any Committee appointed to address the conflict of interest only, unless disclosure of such information is necessary for the implementation of this policy, the requirements of the Companies Law and the relevant laws, including but not limited to, the Governance Regulations requirements, and the market disclosure rules.

▪ **In the event a Board Member** has violated the conflict of interest policy, his membership will be frozen until the Board has taken a decision in respect of such violation.



Board Performance Evaluation

▪ On November 20, 2019G, the Board adopted an adequate evaluation policy to evaluate the performance of Maharah Board and its Committee Members to ensure that they are constantly fulfilling the criteria and conditions set out for the Board membership, and the requirements of all the laws, regulations and instructions issued by the Ministry of Commerce and the Capital Market Authority.

- During its meeting, the Nomination and Remuneration Committee conduct an evaluation for all Board Members and its Committees and the overall performance of the Board. The evaluation forms approved under this policy are used as a means of evaluation.
- An external company has been appointed to carry out the evaluation of the Board Members for the year 2023G.

Expiry of Board Membership

▪ The Board membership shall expire upon expiry of the Board tenure. The membership is terminated also if the Member becomes unfit, in line with the law or relevant regulations applicable in the Kingdom and under a decision issued by the Board. Such decision shall be preceded by a written request to the Chairman by the Member.

▪ However, the General Assembly may, at any time, terminate all or any of the Board Members, even if otherwise stated in

the Company Articles of Association. Such termination shall not prejudice the right of the dismissed Member to claim compensation, if the dismissal has occurred for an unacceptable reason or has been made at an improper time.

- Under a recommendation of the Board, the General Assembly may terminate the Member who has not attended three consecutive meetings without a legitimate reason.

Important Structural and Organizational Changes in 2023G

January, 30	Accepting the resignation of Sulaiman Bin Abdulaziz Al Zaben, Board Member, due to special circumstances that prevent the Member from continuing his Board membership.
June, 15	Issuing the Board resolution by circulation to appoint Abdullah bin Abdulrahman Al Rebsi as a Board Member to fill the vacant seat on the Board of Directors to complete his term, which ends on April 30, 2024G, after the Company received no objection from the Ministry of Human Resources and Social Development (HRSD) on June 14, 2023G.
September, 28	Announcing the opening of the nomination for the Company Board membership for the next tenure, which begins on May 01, 2024G and ends on April 30, 2027G, provided that the candidates are elected at the General Assembly meeting.
December, 3	Approving the abolition of the Managing Director position, which was held by Abdullah bin Sulaiman Al Amro, while remaining in the position of Vice Chairman of the Board of Directors and Chairman of the Executive Committee.



Biographies of Board Members



Sulaiman bin Abdulaziz Nasser Al Majed

Chairman of the Board of Directors - Non-Executive

Qualifications

- 1986G: Bachelor of Economics, Imam Muhammad bin Saud Islamic University (IMSIU), KSA.

Current Positions

- 2015G - To Date: Chairman, Board of Directors, Maharah Human Resources Company.
- Partner & General Manager, Al Ahlia International Real Estate Investment Company.
- 2021G - To Date: Board Member, Saudi Center for Commercial Arbitration.
- Chairman, Board of Directors, Rasannah Capital.
- 2012G: Board Member, Mazaya Gulf Commercial Investment Holding, a Saudi limited liability company.
- 2007G: Board Member, Al Ahlia International Real Estate Investment Company, a Saudi limited liability company.
- 2006G - To Date: Board Member, Tanmiyat Commercial Investment Company, a Saudi closed joint stock company, operating in real estate and commerce.

Previous Positions

- 2006G: Board Member, Tanmiyat Real Estate Company.
- 2004G: Chairman, Board of Directors, AD Engineering Company, a Saudi professional company.
- 1992G - 2004G: Manager, Tanmiyat Clothes Trade Company.
- 1993G - 2004G: General Manager, Tanmiyat Real Estate Company.
- 2004G - 2015G: Chairman, Board of Directors, Tanmiyat Commercial Investment Company, a Saudi closed joint stock company, operating in real estate and commerce.


Abdullah bin Sulaiman Al Amro
Vice Chairman - Executive

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Current Positions

- Vice Chairman, Board of Directors, Maharah Human Resources Company.
- Manager, Zawaya Investment Company.
- Member, Board of Trustees, Saudi Commission for Health Specialties.
- President, Advisory Council, First Health Forum, Riyadh Region.
- Member, Advisory Council, King Khalid University, Assir Region.
- 2022G - To Date: Board Member, Care Shield Holding Company, Kingdom Hospital.
- 2017G - To Date: Chairman, Board of Directors, Arabian Shifa Medical Company, a Saudi limited liability company.
- 2018G - To Date: Vice Chairman, Sihat Information Technology Company, a Saudi limited liability company.
- 2019G - To Date: Board Member, Middle East Investment Company, a Saudi limited liability company.
- Member, Board of Trustees, Saudi Commission for Health Specialties.
- Chairman, Board of Directors, Enaya Medical Company.

Previous Positions

- Executive Director, King Fahad Medical City.
- 2017G - 2021G: Chairman, Board of Directors, Al Tazaj Food Company, a Saudi limited liability company.
- Board Member, Zawaya Investment Company, a Saudi limited liability company.
- Board Member, Spectra Support Services Company, a Saudi limited liability company.
- 2013G: Founder, Chief Executive Officer and Managing Director, Maharah Human Resources Company.
- 2005G - 2015G: Radiation Oncologist, King Fahad Medical City.
- 2005G - 2013G: Board Member, King Fahad Medical City.
- 2004G - 2013G: Executive Director, King Fahad Medical City.
- 2004G: Head, Oncology Center, King Faisal Specialist Hospital and Research Centre (KFSH&RC).
- 2004G - 2016G: Chairman, Board of Directors, a Saudi Cancer Society.
- 1999G - 2004G: Executive Director, Joint Cooperation Affairs and Project Development, King Faisal Specialist Hospital and Research Center (KFSH&RC).
- 1997G - 1999G: Head, Program of Cooperation with the Saudi Hospitals, King Faisal Specialist Hospital and Research Center (KFSH&RC).
- 1997G - 1998G: Head, Radiation Therapy, King Faisal Specialist Hospital and Research Center (KFSH&RC).
- 1996G - 2008G: Consultant Oncologist, King Faisal Specialist Hospital and Research Center (KFSH&RC).
- 1993G - 1994G: Head, Saudi Students Club, Ottawa, Canada.

Qualifications

- 1995G: Fellowship of Radiation Surgery, McGill University, Canada.
- 1995G: Fellowship of Close-up Radiation Therapy, Ottawa University, Canada.
- 1995G: American Board of Radiation Oncology, American Board, USA.
- 1995G: Canadian Fellowship, Royal College of Canada.
- 1988G: Bachelor's Degree, Medical Sciences, King Faisal University, KSA.


Sulaiman bin Nasser Al Hatlan
Board Member - Executive

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Current Positions

- Board Member, Maharah Human Resources Company.
- Chief Executive Officer, Growth Path Investment Company, a limited liability single shareholder company - investment arm for Maharah Human Resources Company.
- 2022G - To Date: Board Member, Chairman of Audit Committee, Riyadh Construction Company, a Saudi listed company.
- 2020G - To Date: Board Member, Chairman of Audit Committee, Chairman of the Nomination and Remuneration Committee, Saudi Vitrified Clay Pipe co. (SVCP), a joint stock listed company.
- 2019G - To Date: Vice Chairman, Al Hilal Saudi Club, Vice Chairman, Al Hilal Investment Company, a closed joint stock company.
- 2015G - To Date: Member, Audit Committee, Dr. Sulaiman Al Habib Medical Group, a Saudi listed joint stock company.
- 2011G - To Date: Member, Audit Committee, Al Marai Company, a Saudi listed joint stock company.
- Chairman, Board of Executive Directors, Spectra Support Services Company, a limited liability company.
- 2022G - To Date: Chairman, Board of Directors, Saudi Medical System Company, a closed joint stock company.
- 2022G - To Date: Board Member, Care Shield Holding Company (Kingdom Hospital).
- 2022G - To Date: Vice Chairman, Board of Executive Directors, Arabian Shifaa Medical Company, a limited liability company.
- Member, Board of Directors, Salis Express Co.

Previous Positions

- 2021G: Managing Director, Maharah Human Resources Company.
- 2014G - 2017G: Board Member, Arabian Shield Cooperative Insurance Company, a Saudi public joint stock company.
- 2018G - 2022G: Member, Audit Committee, Bupa Insurance Company, a Saudi joint stock company.
- 2018G - 2019G: Member, Audit Committee, Saudi Research and Marketing Group, a Saudi joint stock company.
- 2016G - 2017G: Board Member, Member of Nomination and Remuneration Committee and Risks Committee, Arabian Shield Cooperative Insurance Company, a Saudi joint stock company.
- 2014G - 2016G: Chairman, Audit Committee, Arabian Shield Cooperative Insurance Company.
- 2011G - 2019G: Member, Audit Committee, Bank Albilad.
- 2007G - 2020G: Chief Executive Officer, National Consultation House, a financial company licensed by the Capital Market Authority.
- 1994G - 2006G: Faculty Member, Financial Programs Sector, Institute of Public Administration.

Qualifications

- 1998G: Master of Accounting, California State University, USA.
- 1994G: Bachelor's Degree, Accounting, King Saud University, KSA.



Abdullah bin Abdulaziz Al Majed

Board Member - Non-Executive

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Qualifications

- 2015G: Mater's Degree, Business Administration, London Business College, UK.
- 1997G: Bachelor's Degree, Computer Sciences, King Saud University, KSA.

Current Positions

- 2018G - To Date: Board Member, Maharah Human Resources Company.
- 2009G - To Date: Chief Executive Officer – Tanmiyat Commercial Investment Company.
- 2015G - To Date: Chairman, Board of Directors, Four Winds Saudi Arabia Limited, a Saudi limited liability company.
- 2016G - To Date: Board Member, Al Ahlia International Real Estate Development Company, a Saudi limited liability company.
- 2012G - To Date: Board Member, Mazaya Gulf Commercial Investment Holding Company, a Saudi limited liability company.
- 2016G - To Date: Board Member, Delta International Company, an Emirati limited liability company.

Previous Positions

- 2007G - 2012G: Managing Director, Global Real Estate Company.
- 2011G - 2019G: Member, Audit Committee, Bank Albilad, a Saudi joint stock company.
- 2004G - 20212G: Board Member, Osus Entertainment Company, a Saudi limited liability company.
- 2007G - 2009G: Deputy Chief Executive Officer, Tanmiyat Investment Group.
- 2004G - 2006G: Manager, Marketing and Sales, Tanmiyat Investment Company.



Abdulaziz bin Ibrahim Al Nowaiser

Board Member - Independent

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Qualifications

- 2002G: Master's Degree, Accounting, Case Western Reserve University, USA.
- 1995G: Bachelor's Degree, Accounting, King Saud University, KSA.
- 2018G: Diploma, International Financial Reporting Standards (DipIFR), Certified Accountants Authority, UK.
- 2014G: Fellowship, Certified Internal Auditors (CIA), Internal Auditors Institute, USA.
- 2007G: Fellowship, Certificate for Financial Managers (CFM), Management Accountants Institute, USA.
- 2006G: Fellowship, Certificate for Certified Management Accountants (CMA), Management Accountants Institute, USA.
- 2002G: Passed Fellowship Exam, Certified Public Accountants (CPA), Institute of Certified Public Accountant, USA.

Current Positions

- Board Member - Chairman of Audit Committee, Maharah Human Resources Company.
- Chief Executive Officer & Board Member, Tahakkom Investments Company.
- Chairman, Board of Directors - Chairman of Executive Committee, Cooperative Insurance Company.
- Board Member - Chairman of Audit Committee, Saudi Entertainment Projects Company.
- Chairman, Board of Directors - Chairman of Executive Committee, United Insurance Company (UIC), Bahrain
- Chairman, Audit Committee, Etihad Etisalat Company (Mobily).
- Member, Audit Committee, National Water Company.
- Member, Audit Committee, Saudi Arabian Airlines.
- Member, Audit Committee, Flyadeal Airlines.

Previous Positions

- Deputy CEO, Financial Affairs, Arabian Internet and Telecommunications Services Company.
- Deputy CEO, Finance, Al Othaim Real Estate Investment and Development Company.
- Executive Partner, then, Chief Executive Officer, House of National Consulting Company.
- Teaching Assistant, then, Lecturer, Accounting Department, King Saud University, Riyadh.
- Chief Financial Officer, Elm Information Security Company.
- Chairman, Board of Directors, Saudi Tourism Development Company.
- Member, Audit Committee, Umm Al Qura Cement Company.
- Member, Audit Committee, Al Issa Telecommunications Company.
- Member, Audit Committee, Abdullah Al Othaim Markets Company.
- Member, Audit Committee, then, Chairman, Audit Committee, Tawuniya Insurance Company.
- Member, Audit Committee, Elm Information Security Company.
- Member, Audit Committee, Saudi Fisheries Company.

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Saud Bin Nasser Al Shathri

Board Member - Non-Executive

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Qualifications

- 1430H: Ph.D., Division of Laws, High Judicial Institute, KSA.
- 1421H: Master's Degree, Shariah Policy, Higher Judicial Institute, KSA.
- 1414H: Bachelor's Degree, Shariah, Imam Mohammed bin Saud University, KSA.

Current Positions

- 2013G - To Date: Board Member, Maharah Human Resources Company.

Previous Positions

- 1414H - 1426H: Notary Public, Ministry of Justice.



Ali Faqih Damati

Board Member - Independent

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Qualifications

- 1988G: Master's Degree, Electrical Engineering, King Fahad University of Petroleum and Minerals, KSA.
- 1986G: Bachelor's Degree, Electrical Engineering, King Fahad University of Petroleum and Minerals, KSA.

Current Positions

- 2016G - To Date: Board Member, Maharah Human Resources Company.
- 2018G - To Date: Managing Director, Mazaya Investment Company.
- 2022G - To Date: Board Member, iHub CHI, Riyadh, KSA.
- 2021G - To Date: Board Member, NeoRx, Riyadh, KSA.
- 2020G - To Date: Chairman, Board of Directors, Mayar Al Aseel Company, an Emirati joint stock company.
- 2018G - To Date: Board Member, Sihat Information Technology Services.
- 2018G - To Date: Board Member, Al Tazaj Food Services Company, a Saudi limited liability company.
- 2018G - To Date: Member, Executive Committee, Zawaya Capital Company.
- 2021G - To Date: Member, Executive Committee, Sihat for Information Technology.

Previous Positions

- 2013G - 2015G: Chairman, Board of Directors, Philips Saudi Arabian Healthcare Company, a Saudi limited liability company.
- 2017G - 2021G: Board Member, TPH, Dubai, UAE.
- 2016G - 2020G: Board Member, Spectra Support Services, Riyadh, KSA.
- 2018G - 2020G: Managing Director, Zawaya Capital, Riyadh, KSA.
- 2016G - 2018G: Chief Executive Officer, Strategy and Projects, Dr. Sulaiman Al Habib Medical Group.
- 2015G - 2016G: Senior Executive, Healthcare Investment and Projects, Al Faisaliah Group.
- 2005G - 2015G: Chief Executive Officer, Al Faisaliah Medical Systems (FMS) Company.
- 2001G - 2005G: Regional Manager, Middle East and Africa, Philips Company, Dubai and Geneva.
- 1998G - 2001G: Regional Manager, Middle East and North Africa, HPV Geneva.
- 1995G - 1997G: Business Development Manager, Kodak Near East Company, Dubai.

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Khaled bin Abdulrahman Al Khodairi

Board Member - Independent

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Qualifications

- Master's Degree, Public Administration, University of IF, Madrid, Spain.
- Bachelor's Degree, Business Administration, King Abdulaziz University, KSA.
- Diploma, Human Resources Development, Chartered Institute of Personnel and Development (CIPD).
- 2019G: Completion of the Executive Program for Human Resources, Stephen M Ross College for Business Administration, USA.

Current Positions

- 2021G - To Date: Board Member - Chairman of Nomination and Remuneration Committee, Maharah Human Resources Company.
- 2020G - To Date: Board Member - Chairman of Nomination and Remuneration Committee, Etihad Athaab Telecommunications Co.
- Member, Nomination and Remuneration Committee, Care Shield Holding Company.
- October 2021G - To Date: Member, Nomination and Remuneration Committee, Mawten Real Estate Company.
- 2009G - To Date: Board Member, Gulf Elite Consultancy Company.

Previous Positions

- 2019G - 2022G: Deputy CEO, Joint Services, National Center for Privatization (NCP).
- January 2020G - December 2021G: Chairman, Nomination and Remuneration Committee, GlobeMed Saudi.
- 2020G - 2021G: Board Member, Tabuk Agricultural Development Company (TADCO).
- General Manager, Human Resources Department, National Housing Company.
- General Manager, Human Resources and Support Services Department - Board Chairman Advisor, Volkswagen Group Limited.
- 2011G - 2014G: Head of Talents Management, Development and Organizational Development, Al Safi Danon Company (one of Al Faisaliah Group Companies, and Manager of Human Resources, Modern Electronics Company – Sony (one of Al Faisaliah Group Companies).
- Member, Saudi Business Group Committee, Saudi Institute of Electronics and Home Appliances (Sihai), a representative of Sony Company – Al Faisaliah Group.
- Non-Executive Member and Partner, Tahalof Al Ofoq Company (Business Incubator).



Saleh bin Abdullah Al Hanaki

Board Member - Independent

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Qualifications

- 2002G: Master's Degree, Financial Mathematics, University of Michigan, USA.
- 1998G: Master's Degree, Economics, University of Colorado, USA.
- 1995G: Bachelor's Degree, Economics, King Saud University, KSA.

Current Positions

- Board Member - Chairman of Investment Committee, Maharah Human Resources Company.
- Chief Executive Officer, Nitaq Capital.
- Board Member, Jazl Arabia Company.
- Board Member - Member of Audit Committee, Rou'a Al Haram Company.
- Chairman, Board of Directors - Member of Investment Committee and Executive Committee, The Saudi Egyptian Construction Company (SECON).
- Board Member - Member of Audit Committee, Mohammad Al Habib Holding Company.
- Chairman, Board of Directors, National Finance Services Company.
- Board Member - Member of Audit Committee, Flynas Airlines.
- Board Member - Managing Director, Rafal Real Estate Development Company.

Previous Positions

- 2022 - Member, Audit Committee and Investment Committee, SPIMACO ADDWAEIH.
- 2022 - Member, Executive Committee and Audit Committee, National Housing Company (NHC).
- 2021 - Member, Executive Committee, Thakher Investment & Real Estate Development.
- 2019G - 2020G: Chief Executive Officer, MASIC Company.
- 2014G - 2019G: Chief Executive Officer, Al Inma Investment Company.
- 2007G - 2014G: Head, Asset Management, Falcom Investment Company.
- 2006G - 2007G: Fund Manager, Al Rajhi Bank.
- 1995G - 2006G: Bank Inspector, Saudi Arabian Monetary Authority (SAMA).

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Ahmed bin Saleh Al Homaidan

Board Member - Independent

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Current Positions

- Board Member, Maharah Human Resources Company.
- Member, Advisory Commission, Supreme Council of the Gulf Cooperation Council.

Qualifications

- 1982G: Master's Degree, Public Administration, University of Pittsburgh, USA.
- 1979G: Bachelor's Degree, Economics, King Saud University, KSA.

Previous Positions

- Assistant Director General, Training Programs, Institute of Public Administration.
- Director General, Trainees Affairs, Institute of Public Administration.
- Director General, HR, Saudi Medicare Company, Private Sector.
- Director General, Administrative Programs and Regulations, Institute of Public Administration.
- Director General, Consultations, Institute of Public Administration.
- Deputy Minister of Labor, Ministry of Human Resources and Social Development (HRSD).
- Assistant Deputy Minister, Inspection, Ministry of Labor.
- Assistant Deputy Minister, Employment, Ministry of Labor.
- Deputy Minister, Laborers' Affairs, Ministry of Labor.
- Board Member, Technical and Vocational Training Corporation.
- Board Member, Saudi Arabian Airlines.
- Board Member, General Investment Authority.
- Member, Board of Executives Directors, Takamul Business Services Holding Company.
- Board Member, Management of Medical Cities and Specialized Hospitals, Ministry of Health.
- Board Member, Cooperative Health Insurance.
- Board Member, Hasanah Company.
- Member, Economic Balance Committee.
- Member, Nationalization of the Operation and Maintenance Contracts Jobs.
- Board Member, Saudi Skills Standards (Hadaf Company).
- Board Member, Colleges of Excellence (Hadaf Company).
- Member, Supervisory Committee, National Program for Crafts and Handicrafts.
- 2009G - 2018G: Assistant Deputy Minister of Labor, Inspection and Employment - Acting Minister of Labor, Ministry of Labor.
- 1978G - 2009G: Assistant General Manager, Training Programs, Trainees Affairs Manager, General Manager of Administrative Programs and Systems, General Manager of Investment, Institute of Public Administration.
- 1997G - 1999G: Secondment from Institute of Public Administration to the Medical Services in the Armed Forces, Saudi Medical Care Company.
- Chairman, Executive Council for Nitaqat Program.



Abdullah bin Abdulrahman Al Rebdi

Board Member - Independent

“

Qualifications

- 2019G: Master's Degree, International Management, Salford University, UK.
- 2017G: Diploma of Higher Studies, Administrative Studies, University of Cumbria, UK.
- 1996G: Diploma, Electronic Engineering, Riyadh College of Technology, KSA.
- 2009G: Capital Market Examination (CME-1), Capital Market Authority, KSA.

Current Positions

- Board Member, Maharah Human Resources Company.
- Chief Executive Officer, Managing Director, Rassanah Capital Company.
- Board Member, Naqi Water Company.
- Founder Board Member, Bunat Ventures.
- Founder Board Member, Saudi Financial Association (SAFA).
- Founder Board Member, Awad Platform.

Previous Positions

- March 2020G - June 2022G: Board Member, Allied Cooperative Insurance Group (ACIG).
- Board Member, Care International Company.
- 2018G - 2019G: Chief Executive Officer, Al Othaim Holding Company.
- 2015G - 2017G: Deputy CEO, Saudi Scope Consulting Company.
- 2015G - 2017G: General Manager, Saudi Paper Manufacturing Company (SPMC).
- 2010G - 2012G: Chief of Funds, MEFIC Capital.
- 2006G - 2010G: Research Analyst & Senior Fund Manager, National Arab Investment Company.
- 1998G - 2005G: Supervisor & Trader, in the Treasury of the Arab National Bank.

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Current and Previous Positions of Board Members in Companies, inside or outside the Kingdom

The following table shows the names of Companies, inside and outside the Kingdom, in which the Board Members of Maharah Human Resources Company are Members or Managers:

(1) Sulaiman bin Abdulaziz Nasser Al Majed					
Company Name	Company Location		Member Position	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	✓		Chairman of the Board of Directors	✓	
Saudi Center For Commercial Arbitration	✓		Board Member	✓	
Rassanah Capital Company	✓		Chairman of the Board of Directors	✓	
Mazaya Gulf Commercial Investment Holding	✓		Board Member	✓	
Al Ahlia International Real Estate Investment Company	✓		Board Member	✓	
Tanmiyat Real Estate Company	✓		Board Member		✓
Tanmiyat Commercial Investment Company	✓		Board Chairman		✓
(2) Abdullah bin Sulaiman Al Amro					
Company Name	Company Location		Member Position	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	✓		Vice Chairman	✓	
Saudi Commission for Health specialties	✓		Member of the Board of Trustees	✓	
King Khalid University, Assir Region	✓		Member of Advisory Council	✓	
Care Shield Holding Company (Kingdom Hospital)	✓		Board Member	✓	
Arabian Shifa Medical Company	✓		Chairman of the Board of Directors	✓	
Sihaty Information Technology Company	✓		Vice Chairman	✓	
Middle East Investment Company	✓		Board Member	✓	
Saudi Commission for Health Specialties	✓		Member of the Board of Trustees	✓	
King Fahad Medical City	✓		Executive Director		✓
Al Tazaj Food Company	✓		Chairman of the Board of Directors		✓
Zawaya Investment Company	✓		Board Member		✓
Spectra Support Services Company	✓		Board Member		✓
King Faisal Specialist Hospital and Research Center (KFSH&RC)	✓		Head of Oncology Center		✓
Saudi Cancer Society	✓		Chairman of the Board of Directors		✓
Saudi Students Club, Ottawa, Canada		✓	Head of the Club		✓

(3) Sulaiman bin Nasser Al Hatlan					
Company Name	Company Location		Member Position	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	✓		Board Member	✓	
Growth Path Investment Company	✓		Chief Executive Officer	✓	
Riyadh Development Company	✓		Board Member	✓	
Saudi Vitrified Clay Pipe co. (SVCP)	✓		Board Member	✓	
Al Hilal Saudi Club	✓		Vice Chairman	✓	
Al Hilal Investment Company	✓		Vice Chairman	✓	
Dr. Sulaiman Al Habib Medical Group	✓		Audit Committee Member	✓	
Al Marai Company	✓		Audit Committee Member	✓	
Spectra Support Services Company	✓		Chairman of the Board of Executive Directors	✓	
Saudi Medical System Company	✓		Chairman of the Board of Directors	✓	
Care Shield Holding Company (Kingdom Hospital)	✓		Board Member	✓	
Arabian Shifa Medical Company	✓		Vice Chairman of the Board of Executive Directors	✓	
House of National Consulting Company	✓		Chief Executive Officer		✓
Institute of Public Administration			Faculty Member		✓
Arabian Shield Cooperative Insurance Company	✓		Board Member		✓
Bupa Insurance Company	✓		Audit Committee Member		✓
Saudi Research and Marketing Group	✓		Audit Committee Member		✓
Bank Albilad	✓		Audit Committee Member		✓
(4) Abdullah bin Abdulaziz Al Majed					
Company Name	Company Location		Member Position	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	✓		Board Member	✓	
Tanmiyat Investment Company			Chief Executive Officer	✓	
Four Winds Saudi Arabia Company	✓		Chairman of the Board of Directors	✓	
Al Ahlia International Real Estate Investment Company	✓		Board Member	✓	
Mazaya Gulf Commercial Investment Holding	✓		Board Member	✓	
Delta International Company (UAE)		✓	Board Member	✓	
Global Real Estate Company		✓	Managing Director		✓
Bank Albilad	✓		Audit Committee Member		✓
Osus Entertainment Company	✓		Board Member		✓



Company Name	Company Location		Member Position	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	✓		Board Member	✓	
Tahakkom Investments Company	✓		CEO & Board Member		✓
Tawuniya Insurance Company	✓		Chairman of the Board of Directors	✓	
Saudi Entertainment Ventures (SEVEN)	✓		Board Member		✓
Etihad Etisalat Company (Mobily)	✓		Audit Committee Chairman	✓	
National Water Company	✓		Audit Committee Member	✓	
Saudi Arabian Airlines	✓		Audit Committee Member	✓	
Flyadeal Airlines	✓		Audit Committee Member	✓	
King Khaled Eye Specialist Hospital (KKESH)	✓		Audit Committee Member	✓	
Arabian Internet and Telecommunications Services Company	✓		Deputy CEO for Financial Affairs		✓
Al Othaim Real Estate Investment and Development Company	✓		Deputy CEO for Financial Affairs		✓
House of National Consulting Company	✓		Chief Executive Officer		✓
Elm Information Security Company	✓		Chief Financial Officer		✓
Umm Al Qura Cement Company	✓		Audit Committee Member		✓
Abdullah Al Othaim Markets Company	✓		Audit Committee Member		✓
Tawuniya Insurance Company	✓		Audit Committee Chairman		✓
Saudi Fisheries Company	✓		Audit Committee Member		✓

Company Name	Company Location		Member Position	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	✓		Board Member	✓	
Ministry of Justice	✓		Notary Public		✓

Company Name	Company Location		Member Position	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	✓		Board Member	✓	
Mazaya Investment Company		✓	Managing Director	✓	
iHub CHI-Riyadh	✓		Board Member	✓	
NeoRx - Riyadh	✓		Board Member	✓	
Mayar Al Aseel Company (UAE)		✓	Chairman of the Board of Directors	✓	
Al Tazaj Food Company	✓		Board Member	✓	
Sihaty Information Technology Company	✓		Board Member	✓	
Zawaya Capital Company	✓		Executive Committee Member	✓	
Philips Saudi Arabian Healthcare Company	✓		Chairman of the Board of Directors		✓
TPH, Dubai, UAE		✓	Board Member		✓
Spectra Support Services, Riyadh	✓		Board Member		✓
Zawaya Capital, Riyadh	✓		Managing Director		✓
Dr. Sulaiman Al Habib Medical Group	✓		Chief Executive Officer, Strategy and Projects		✓
Al Faisaliah Group	✓		Senior Executive, Healthcare Investment and Projects		✓
Al Faisaliah Medical Systems (FMS)	✓		Chief Executive Officer		✓
Philips Company, Dubai and Geneva		✓	Regional Manager, Middle East and Africa		✓
HPV Geneva		✓	Regional Manager, Middle East and Africa		✓
Kodak Near East Company, Dubai		✓	Business Development Manager		✓

Company Name	Company Location		Member Position	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	✓		Board Member	✓	
Care Shield Holding Company	✓		Nomination and Remuneration Committee Member	✓	
Mawten Real Estate Company	✓		Nomination and Remuneration Committee Member	✓	
Gulf Elite Consultancy	✓		Board Member	✓	



Etihad Atheeb Telecommunications Co.	✓		Board Member		✓
National Center For Privatization (NCP)	✓		Deputy CEO, Joint Services		✓
GlobeMed Saudi	✓		Nomination and Remuneration Committee Chairman		✓
Tabuk Agricultural Development Company (TADCO)	✓		Board Member		✓
National Housing Company (NHC)	✓		General Manager, Human Resources		✓
Volkswagen Group Limited	✓		General Manager, Human Resources and Support Services		✓
Al Safi Danon Company (one of Al Faisaliah Group Companies)	✓		Head of Talents Management, Development and Organizational Development		✓
Modern Electronics Company – Sony (one of Al Faisaliah Group Companies)	✓		Human Resources Manager		✓

(9) Saleh bin Abdullah Al Hanaki					
Company Name	Company Location		Member Position	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	✓		Board Member	✓	
Nitaq Capital	✓		Chief Executive Officer	✓	
Jazl Arabia Company	✓		Board Member	✓	
Rou'a Al Haram Company	✓		Board Member	✓	
The Saudi Egyptian Construction Company (SECON)		✓	Board Member	✓	
Mohammad Al Habib Holding	✓		Board Member	✓	
National Finance Services Company	✓		Board Member	✓	
Flynas Airlines	✓		Board Member	✓	
Rafal Real Estate Development Company	✓		Board Member	✓	
SPIMACO ADDWAEIH	✓		Audit Committee and Investment Committee Member		✓
National Housing Company (NHC)	✓		Executive Committee and Audit Committee Member		✓
Thakher Real Estate Development Company	✓		Executive Committee Member		✓
MASIC Logistics	✓		Chief Executive Officer		✓
Al Inma Investment Company	✓		Chief Executive Officer		✓
Falcom Investment Company	✓		Head of Asset Management		✓
Al Rajhi Bank	✓		Fund Manager		✓
Saudi Arabian Monetary Authority (SAMA)	✓		Bank Inspector		✓

(10) Ahmed bin Saleh Al Homaidan					
Company Name	Company Location		Member Position	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	✓		Board Member	✓	
Supreme Council of the Gulf Cooperation Council		✓	Advisory Commission Member	✓	
Ministry of Human Resources and Social Development (HRSD)	✓		Deputy Minister of Labor		✓
Ministry of Labor	✓		Deputy Minister		✓
Institute of Public Administration	✓		General Manager		✓
Technical and Vocational Training Corporation	✓		Board Member		✓
Saudi Arabian Airlines	✓		Board Member		✓
General Investment Authority	✓		Board Member		✓
Medical Cities and Specialized Hospitals, Ministry of Health	✓		Board Member		✓
Cooperative Health Insurance	✓		Board Member		✓
Saudi Skills Standards (Hadaf Company)	✓		Board Member		✓
Takamul Business Services Holding Company	✓		Board of Executive Directors Member		✓
Hasanah Company	✓		Board Member		✓
Colleges of Excellence (Hadaf Company)			Board Member		✓
Nitaqat Program	✓		Executive Board Chairman		✓

(11) Abdullah bin Abdulrahman Al Rebdi					
Company Name	Company Location		Member Position	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	✓		Board Member	✓	
Rassanah Capital Company	✓		CEO & Managing Director	✓	
Naqi Water Company	✓		Board Member	✓	
Bunat Ventures			Board Member	✓	
Saudi Financial Association (SAFA)	✓		Board Member	✓	
Awad Platform	✓		Board Member	✓	
Allied Cooperative Insurance Group (ACIG)	✓		Board Member		✓
Care International Company	✓		Board Member		✓
Al Othaim Holding Company	✓		Chief Executive Officer		✓
Saudi Scope Consulting Company	✓		Deputy CEO		✓
Saudi Paper Manufacturing Company (SPMC)	✓		General Manager		✓
MEFIC Capital	✓		Chief of Funds		✓
National Arab Investment Company	✓		Research Analyst & Senior Fund Manager		✓



Board Meetings and Attendance Record

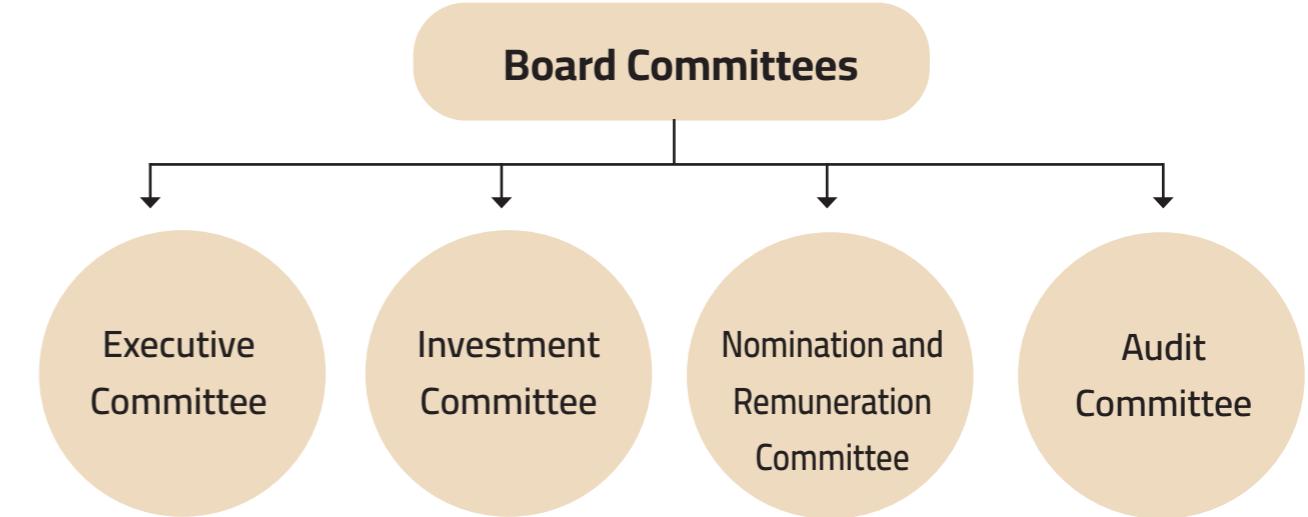
Maharab Board of Directors held four meetings during the fiscal year 2023G. The table below shows the number of meetings and Board attendance record during the year:

S	Name	Position	First Meeting	Second Meeting	Third Meeting	Fourth Meeting
			Meeting Date 6/3/2023G	Meeting Date 22/5/2023G	Meeting Date 27/8/2023G	Meeting Date 3/12/2023G
1	Sulaiman bin Abdulaziz Nasser Al Majed	Chairman of the Board of Directors	Attended	Attended	Attended	Attended
2	Abdullah bin Sulaiman Al Amro	Vice Chairman	Attended	Attended	Attended	Attended
3	Sulaiman bin Nasser Al Hatlan	Board Member	Attended	Attended	Attended	Attended
4	Saud Bin Nasser Al Shathri	Board Member	Attended	Attended	Did Not Attend	Attended
5	Abdullah bin Abdulaziz Al Majed	Board Member	Attended	Attended	Attended	Attended
6	Abdulaziz bin Ibrahim Al Nowaiser	Board Member	Attended	Attended	Attended	Attended
7	Ahmed bin Saleh Al Homaidan	Board Member	Attended	Attended	Attended	Attended
8	Khaled bin Abdulrahman Al Khodairi	Board Member	Attended	Attended	Attended	Attended
9	Saleh bin Abdullah Al Hanaki	Board Member	Attended	Attended	Attended	Attended
10	Ali Faqih Damati	Board Member	Attended	Attended	Attended	Attended
11	Abdullah bin Abdulrahman Al Rebd*	Board Member	N/A	N/A	Attended	Attended

* Membership started on 15/6/2023G

5-Board Committees

It is a group of Committees formed by the Board of Directors, or elected by the General Assembly, for the purpose of assisting the Board to perform its duties, where the following Committees are the Committees of the Board of Directors of Maharab:



The following are some of the general principles and rules related to Board Committees:

- The Board of Directors has the right to establish any number of committees that it deems necessary to achieve effective governance and supervise the Company's operational processes, while specifying their powers, objectives, and reporting mechanisms.
- The number of each Committee Members ranges between 3-5 Members.
- The Board Committees shall include a sufficient number of Executive, Non-Executive, and Independent Board Members. The Chairman of the Board of Directors may be a Member of Board Committees, except for the Audit Committee, and may not be the Chairman of the Nomination and Remuneration Committee.
- Each of the Board Committees shall be responsible before the Board in relation to its activities. However, such responsibilities shall not exempt the Board from its liability for such activities, duties, and authorities which it delegates to its Committees.
- The Board shall follow up the work of the Committees periodically, and the Committees shall periodically inform the Board of their work and decisions (quarterly report).
- The Board annually reviews, approves, or amends the powers of its Subcommittees, to ensure that such powers conform continuously to the objectives for which they have been established.
- Furthermore, the Board Committees shall submit annual reports to the Board, which shall include the Company activities, results of operation, decisions, and recommendations.
- The Board Committees may seek the assistance of external, professional and independent advisors, and may request support from the employees at all functional levels inside the Company to assist the Committees to carry out their duties.
- Whenever necessary and subject to an invitation by the Committee Chairman, the External Advisors, some of the Managers and the Senior Management Team Members may attend the Committee meetings together with its Members and the Secretary.
- The Board Committees shall have the right to full access to all employees, work locations, records, systems, and legal advisors in order to carry out their responsibilities.
- In addition, the Audit Committee shall be liable for the implementation of its roles and responsibilities before the General Assembly. The Audit Committee shall also prepare and submit an annual report on its activities to the General Assembly.



Audit Committee

Audit Committee Formation:

- The Members of the Audit Committee shall be appointed by voting from the General Assembly of Shareholders.
- The Audit Committee is composed of a minimum of three Members and a maximum of five Members.
- At least one Committee Member shall be an

Duties:

- Follow up the internal control systems, financial reports of the Company, internal and external audit works of the financial reports, and ensure that the Company complies with the applicable laws and regulations.
- Study and review the Company's financial statements and data, and financial performance announcements before presenting to the Board of Directors, to ensure their integrity, fairness and transparency, and express their opinion on these statements and data.
- Recommend to the Board of Directors the nomination of auditors, their dismissal, determining their fees and evaluating their performance after verifying their independence and reviewing the scope of their work and the terms of their contract.
- Appoint the internal auditor and supervise the Internal Audit Department in the Company to verify the availability of the necessary resources, and their effectiveness in performing the work and tasks entrusted to it.
- Ensure that the internal auditor maintains

Audit Committee Members:

- The shareholders General Assembly held on 07/04/2021G approved the formation of the

The Committee Members are as follows:

S	Name	Position	Membership Classification		
			Independent	Executive	Non-Executive
1	Abdulaziz bin Ibrahim Al Nowaiser	Committee Chairman & Board Member	✓		
2	Abdulaziz bin Abdullah Al Haidari	Non-Board Member	✓		
3	Jasser bin Abdulkareem Al Jasser	Non-Board Member	✓		

Meetings and Attendance Record:

- The Committee holds its meetings on quarterly basis at least, and may hold additional meetings, when necessary. The Committee held (10) meetings during 2023G.
- The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company are invited to attend the Committee meetings, when necessary, to submit any explanations
- related to accounts and financial matters. The meetings minutes are documented and forwarded thereafter to the Board of Directors.
- The CEO and CFO attended all meetings, save as the meetings that were held on an individual basis between the Audit Committee and the external auditor in order to obtain the opinion of the latter on the performance

in the Company Finance Department or the Executive Management, or works or have worked with the Company external auditor during the past two years, may be a Member of the Committee.

- due independence.
- Ensure that the Company has taken necessary measures regarding the reports presented to the regulatory authorities.
- Review the contracts and proposed Related Parties transactions, and provide its recommendations to the Board in connection therewith.
- Oversee the risk management function, and assess the effectiveness of the systems and mechanisms for identifying and monitoring risks.

expire on 30/04/2024G.

S	Name	Type of Membership / Position [Chairman - Member]	Membership Classification	Meetings Attendance Record										
				First Meeting 02/03/2023G	Second Meeting 05/03/2023G	Third Meeting 11/05/2023G	Fourth Meeting 15/05/2023G	Fifth Meeting 10/08/2023G	Sixth Meeting 26/10/2023G	Seventh Meeting 07/11/2023G	Eighth Meeting 27/11/2023G	Ninth Meeting 20/12/2023G	Tenth Meeting 25/12/2023G	Attendance Rate
1	Abdulaziz bin Ibrahim Al Nowaiser	Committee Chairman	Independent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	100 %
2	Abdulaziz bin Abdullah Al Haidari	Member	Independent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	100 %
3	Jasser bin Abdulkareem Al Jasser	Member	Independent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	100 %

Summary of the work of the Committee meetings:

During its meetings, the Committee reviews the following:

- The Company's quarterly and annual financial results and statements.
- The Board annual report content ensuring that it effectively expresses the results of the activities of the Company in an understandable manner, and provides the information necessary for the shareholders to evaluate the Company performance, business model and strategy.
- The methodology adopted for the audit

works with the external auditors and management, which are stated in the independent auditor report for the end of the year.

- The adequacy and effectiveness of the Company's internal control systems.
- The independence of external auditors and the works related to provision of services other than the audit services.
- The external auditors' fees for the year 2023G, and the engagement letters related to the audit process and recommending approval thereof by the Board.



Biographies of Audit Committee Members:

Abdulaziz bin Ibrahim Al Nowaiser
Audit Committee Chairman & Board Member

The biography is mentioned on
page No. 110



Abdulaziz bin Abdullah Al Haidari
Audit Committee Member

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Qualifications

- 2016G: Master's Degree, Informational Technology Management, California State University, USA.
- 2012G: Master's Degree, Accounting, King Saud University, KSA.
- The Certification in Risk Management Assurance (CRMA).
- The Certified Internal Auditor (CIA) certificate, Institute of Internal Audit, USA.
- 2001G: Bachelor's Degree, Accounting, King Saud University, KSA.

Current Positions

- Member, Audit Committee, Maharah Human Resources Company.
- 2017G - To Date: Chief of Internal Audit, Elm Company.

Previous Positions

- 2012G - 2016G: Chief of Internal Audit, Elm Company.
- 2008G - 2011G: Internal Auditor, Elm Company.
- 2003G - 2007G: Accountant, Ministry of Interior.
- 2002G - 2005G: Assistant Accountant, Ministry of Interior.
- 2001G - 2002G: Accountant, Buad Company.

Jasser bin Abdulkareem Al Jasser
Audit Committee Member

”

Qualifications

- Leadership and Management Programs, INSEAD College, France.
- 2006G: Certified Internal Auditor (CIA) certificate, Internal Auditors Institute, USA.
- 2005G: Certified Risk Analyst (CRA) certificate, American Academy of Financial Management, USA.
- 2001G: Master's Degree, Business Administration, University of Colorado, USA.
- 1999G: Bachelor's Degree, Business Administration, King Saud University, KSA.

Current Positions

- Member, Audit Committee, Maharah Human Resources Company.
- Chief Executive Officer, Governance, Risks and Compliance, NEOM.

Previous Positions

- 2018G - 2023G: Director General, General Department of Governance, Risks and Compliance, Ministry of Finance.
- 2015G - 2018G: Head, Internal Audit, National Commercial Bank.
- 2015G - 2018G: Head, Internal Audit, Saudi Stock Exchange – Tadawul.
- 2008G - 2010G: Assistant Deputy CEO, Corporate Banking, Riyad Bank.
- 2002G - 2008G: Assistant Deputy CEO & Manager of Internal Audit, Riyad Bank.

Nomination and Remuneration Committee

Committee Formation:

- The Committee shall be formed by the Board of Directors.
- The Committee is composed of a number of at least three Members, including two Non-Executive Board Members, and another Independent Board Member.
- The Committee Chairman must be an Independent Board Member.

- The Executive Board Members shall not have the right to be Members in this Committee.

Duties:

1- Nominations:

- Propose clear policies and standards for the Board and Executive Management membership.
- Recommend to the Board of Directors the nomination and re-nomination of its Members, in accordance with the approved policies and standards, taking into account not nominating anyone who has previously been convicted of a crime of breach of trust.
- Develop a description of the capabilities and qualifications necessary for Board membership and Executive Management positions.
- Determine the amount of time that the Member must allocate to the activities of the Board.
- Review, on an annual basis, the necessary needs of the proper skills and experiences for Board membership, and Executive Management positions.
- Review the structure of the Board of Directors and Executive Management and provide recommendations on changes that can be made.
- Ensure, on an annual basis, the independence of the Independent Members, and that there is no conflict of interests, in case the Member is a Board Member in another company board.

- Develop a description of Executive Members, Non-Executive Members, Independent Members and Senior Executives.
- Establish special procedures in the event of a vacancy in the position of a Board Member or Senior Executives.
- Determine the strengths and weaknesses of the Board, and propose solutions to address them in accordance with the best interest of the Company.

2- Remunerations:

- Develop a clear policy for the remuneration of the Board Members, Board Committees and the Executive Management. Then, submit this policy to the Board of Directors for review in preparation for approval by the General Assembly. This policy should take into account the following criteria: performance, disclosure, and verification of implementation.
- Clarify the relationship between the remuneration granted and the applicable remuneration policy, and indicate any material deviation from this policy.
- Review the remuneration policy periodically and evaluate its effectiveness in achieving the objectives.

- Recommend to the Board of Directors the remuneration of the Board Members, Board Committees and Senior Executives, in accordance with the approved policy.

Committee Members:

The shareholders General Assembly held on 07/2021/04/G approved the formation of the Nomination and Remuneration Committee for the Company as from 12/2021/5/G, for three years

term that will expire on 30/2024/04/G.
The Committee Members are as follows:

S	Name	Position	Membership Classification		
			Independent	Executive	Non-Executive
1	Khaled bin Abdulrahman Al Khodairi	Committee Chairman	✓		
2	Ali Faqih Damati	Member	✓		
3	Ahmed bin Saleh Al Homaidan	Member	✓		

Meetings and Attendance Record:

- The Nomination and Remuneration Committee held (6) meetings during 2023. The following table shows the Committee meetings and their

Attendance Record:

S	Name	Type of Membership / Position (Chairman - Member)	Membership Classification	Meetings Attendance Record						
				First Meeting 05/03/2023G	Second Meeting 20/03/2023G	Third Meeting 14/05/2023G	Fourth Meeting 23/08/2023G	Fifth Meeting 15/11/2023G	Sixth Meeting 29/11/2023G	Attendance Rate
1	Khaled bin Abdulrahman Al Khodairi	Committee Chairman	Independent	Attended	Attended	Attended	Attended	Attended	Attended	100 %
2	Ali Faqih Damati	Member	Independent	Attended	Attended	Did Not Attend	Did Not Attend	Attended	Attended	67 %
3	Ahmed bin Saleh Al Homaidan	Member	Independent	Attended	Attended	Attended	Attended	Attended	Attended	100 %

Biographies of Nomination and Remuneration Committee Members:

Khaled bin Abdulrahman Al Khodairi
Nomination and Remuneration Committee Chairman & Board Member

The biography is mentioned on page No. 114

Ali Faqih Damati
Nomination and Remuneration Committee Member & Board Member

The biography is mentioned on page No. 112

Ahmed bin Saleh Al Homaidan
Nomination and Remuneration Committee Member & Board Member

The biography is mentioned on page No. 116



Investment Committee

Duties:

- Supervising investment activities.
- Drafting and preparing the investment strategy and policy, reviewing its performance and implementing it annually.
- Discussing the new proposed investments and making recommendation to the Board in that regard.
- Following up the general risks of the investment policy.
- Submitting a report on the performance of the investment portfolio to the Board.

Committee Members:

The Board of Directors, at its meeting held on 02/05/2021G, approved the formation of the Investment Committee of Maherah as from 01/05/2021G for three years term that will expire on 30/04/2024G. The Committee Members are as follows:

S	Name	Position	Membership Classification		
			Independent	Executive	Non-Executive
1	Saleh bin Abdullah Al Hanaki	Committee Chairman	✓		
2	Abdulrahman bin Ibrahim Aba Al Khail	Member	✓		
3	Bassam bin Abdulaziz Nour	Member	✓		
4	Abdullah bin Abdulrahman Al Rebdi	Member	✓		

Meetings and Attendance Record:

- The Investment Committee held two meetings during 2023G. The following table shows the Committee meetings and their Attendance Record:

S	Name	Type of Membership / Position (Chairman - Member)	Membership Classification (Independent - Executive - Non-Executive)	Meetings Attendance Record		
				First Meeting	Second Meeting	Attendance Rate
				21/05/2023G	22/08/2023G	
1	Saleh bin Abdullah Al Hanaki	Committee Chairman	Independent	Attended	Attended	100 %
2	Abdulrahman bin Ibrahim Aba Al Khail	Member	Independent	Attended	Attended	100 %
3	Bassam bin Abdulaziz Nour	Member	Independent	Attended	Attended	100 %
4	Abdullah bin Abdulrahman Al Rebdi	Member	Independent	Attended	Attended	100 %



Biographies of Investment Committee Members

Saleh bin Abdullah Al Hanaki

Investment Committee Chairman and Board Member

The biography is mentioned on
page No. 114

Abdullah bin Abdulrahman Al Rebdi

Investment Committee Member and Board Member

The biography is mentioned on
page No. 116



Abdulrahman bin Ibrahim Aba Al Khail
Investment Committee Member

“

Qualifications

- 2010G: Master's Degree, Finance, University of Wales, UK.
- 2001G: Bachelor's Degree, Finance, King Fahad University for Petroleum and Minerals, KSA.
- 2001G – 2009G: A number of positions, Financial Consulting, Ernst & Young.

Current Positions

- Member, Investment Committee, Maharah Human Resources Company.
- Chairman, Board of Directors, Al Fadeli Housing.
- Chairman, Board of Directors, Mumtalakat Company.
- Board Member - Chairman, Executive Committee, Al Rajhi Ekhwan Company.
- Member, Investment Committee, Awj Holding Company.
- CEO, Dan Company, one of the Public Investment Fund (PIF) companies.

Previous Positions

- Board Member - Chairman, Investment Committee, Al Mutlaq Real Estate Investment Company (AREIC).
- Board Member, Al Othaim Investment Company.
- 2020G – 2022G: CEO, MASIC Logistics Company, one of the companies of Mohammed Al Subae Group.
- 2013G – 2020G: CEO, Al Mutlaq Real Estate Investment Company (AREIC).
- 2009G – 2013G: Business Development Manager, Al Faisaliah Holding Group.



Bassam bin Abdulaziz Nour
Investment Committee Member

“

Qualifications

- Capital Market Examination (CME-1) Certificate, Capital Market Authority, KSA.
- Chartered Financial Analyst (CFA) Certificate, USA.
- 2002G: Bachelor's Degree, Finance, University of South Florida, USA.
- 2001G: Bachelor's Degree, Management Information Systems, University of South Florida, USA.

Current Positions

- Member, Investment Committee, Maharah Human Resources Company.
- October 2022G – To Date: Board Member, Awj Holding Company.

Previous Positions

- CEO, SICO Capital.
- April 2017G - December 2023G: CEO, Alternative Investments, Derayah Financial.
- 2020G - 2022G: Board Member, Al Othaim Real Estate Investment and Development Company.
- November 2012G - April 2017G: Head, International Real Estate Investments, Al Rajhi United Company.
- June 2012G - October 2012G: Senior Director, Real Estate Investment, Reem Investments Company.
- August 2008G - June 2012G: Senior Manager, Real Estate Investment, Arcapita Bank.

”

Executive Committee

Duties:

- Exercise all powers vested to the Committee in the Company system of powers and responsibilities.
- Review the Executive Committee working model and assess its adequacy and recommend its amendment to the Board of Directors.
- Review and recommend to the Board of Directors the comprehensive strategy, main objectives of the Company, mission and vision, annual business plans, supervise their implementation and propose amendments thereto to the Board of Directors.
- Supervise the budget plan and follow up the Company performance.
- Provide recommendations and follow up the implementation of the Company's strategies, future plans, internal policies and regulations, projects, operational and investment goals.
- Check and review the Board report and form No. (8) and recommend approval thereon by the Board.
- Review the Company authority system and recommend approval thereon by the Board.
- Review the Company annual estimated budgets and amendments thereto and submit recommendations to the Board.
- Review the internal policies and regulatory provisions prepared by the Executive Management prior to submission to the Board, and recommend approval thereon by the Board.
- Examine and review the performance measurement indicators and recommend approval thereon to the Board.

- Provide advice to the Board in relation to determining dividend distributions, taking into consideration any recommendations submitted by the Audit Committee in this regard.
- Study all that is referred to the Committee by the Board and take appropriate recommendations thereon.
- Conduct communications and meetings with the Executive Management on periodic basis to follow up its works.
- Perform any other duties, as determined by the Board.

Committee Members:

The Board of Directors, at its meeting held on 02/05/2021G, approved the formation of

the Executive Committee of Maharah as from 01/05/2021G for three years term that will

expire on 30/04/2024G.
The Committee Members are as follows:

S	Name	Position	Membership Classification		
			Independent	Executive	Non-Executive
1	Abdullah bin Sulaiman Al Amro	Committee Chairman		✓	
2	Sulaiman bin Nasser Al Hatlan	Member		✓	
3	Khaled bin Abdulrahman Al Khodairi	Member	✓		
4	Abdulaziz bin Aidah Al Kathiri	Member		✓	

Meetings and Attendance Record:

- The Executive Committee held (8) meetings during 2023G. The following table shows the Committee meetings and their Attendance Record:

S	Name	Type of Membership / Position (Chairman - Member)	Membership Classification (Independent - Executive - Non-Executive)	Meetings Attendance Record								Attendance Rate
				First Meeting 23/01/2023G	Second Meeting 19/02/2023G	Third Meeting 27/03/2023G	Fourth Meeting 03/05/2023G	Fifth Meeting 23/08/2023G	Sixth Meeting 06/09/2023G	Seventh Meeting 19/09/2023G	Eighth Meeting 19/11/2023G	
1	Abdullah bin Sulaiman Al Amro	Committee Chairman	Executive	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	100 %
2	Sulaiman bin Nasser Al Hatlan	Member	Executive	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	100 %
3	Khaled bin Abdulrahman Al Khodairi	Member	Independent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	100 %
4	Abdulaziz bin Aidah Al Kathiri	Member	Executive	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	100 %

Biographies of Executive Committee Members:

Abdullah bin Sulaiman Al Amro
Executive Committee Chairman & Board Member

The biography is mentioned on
page No. 108

Sulaiman bin Nasser Al Hatlan
Board Member & Executive Committee Member

The biography is mentioned on
page No. 108

Khaled bin Abdulrahman Al Khodairi
Board Member & Executive Committee Member

The biography is mentioned on
page No. 114





Abdulaziz bin Aidah Al Kathiri
Chief Executive Officer

“

Current Positions

- December 2021G - To Date: CEO, Maharah Human Resources Company.
- 2022G - To Date: Chairman, Board of Directors, Al Tazaj Food Company.
- 2021G - To Date: Deputy Chairman, Board of Directors, Spectra Support Services Company.
- 2022G - To Date: Board Member, Arabian Shifa Medical Company.
- 2022G - To Date: Board Member, Saudi Medical System Company.
- 2017G - To Date: Board Member, TPH.
- 2021G - To Date: Member, Executive Committee, Maharah Human Resources Company.
- 2021G - To Date: Vice President, National Committee for Human Resources Companies.
- 2021G - To Date: Member, Liaison Council for Human Resources Companies - Member, Council Executive Committee.
- Member, Board of Directors, Salis Express Co.

Previous Positions

- 2018G - 2021G: Vice CEO, Sales and Operations, Maharah Human Resources Company.
- 2017G - 2020G: Chairman, Executive Committee, TPH.
- 2016G - 2018G: Executive Manager, Business Sector, Maharah Human Resources Company.
- 2015G: Executive Manager, Human Capital, Maharah Human Resources Company.
- 2013G - 2015G: Head, Marketing Department and Development Department, Maharah Human Resources Company.
- 2012G - 2013G: Administrative Manager, Medical Affairs, King Fahad Medical City.
- 2011G - 2012G: Assistant Secretary General, Board of Directors, Medical Cities, Ministry of Health.
- 2009G - 2011G: Office Manager of Executive Director, Medical Affairs, King Fahad Medical City.
- 2005G - 2011G: Rapporteur, Board of Directors, King Fahad Medical City.
- 2004G - 2008G: Executive Secretary of Executive Director, King Fahad Medical City.
- Board Member, Saudi Medical System Company (2022G).

Qualifications

- Bachelor's Degree, Business Administration, King Faisal University.
- Diploma, Hospital Management, Institute of Public Administration, KSA.

6-Executive Management

The Company Executive Management consists of a team with the necessary experience and skills to manage the Company under the

supervision of the Board of Directors. The Chief Executive Officer conducts the Company day-to-day operations in accordance with

the directives and policies determined by the Board to ensure that the Company achieves its objectives set by the Board.

Biographies of Executive Management Members:

Abdulaziz bin Aidah Al Kathiri
Chief Executive Officer

The biography is mentioned on the top of the current page



Ali Alotaibi
Deputy CEO, Sales and Operations

“

Qualifications

- Bachelor's Degree, Business Administration, Imam Mohammad Ibn Saud Islamic University (IMSIU).

Current Positions

- Deputy CEO, Sales and Operations, Maharah Human Resources Company.
- 2022G - To Date: Member, Executive Committee, Spectra Company.

Previous Positions

- 2019G - 2022G: Executive Manager, Business Sector, Maharah Human Resources Company.
- 2017G - 2019G: Manager, Medical Sector, Maharah Human Resources Company.
- 2014G - 2017G: Head, Marketing Department, Maharah Human Resources Company.
- 2010G - 2014G: Executive Coordinator, Cancer Center, King Faisal Specialist Hospital & Research Center (KFSH&RC).
- 2006G - 2010G: Chief, Admission Office, Supervisor, Case Management Referral, Coordinator, Autism Program.
- 2001G - 2006G: Assistant Case Manager, Case Management Division, King Faisal Specialist Hospital and Research Center (KFSH&RC).
- 1998G - 2001G: Housing Supervisor, Housing Department, King Faisal Specialist Hospital and Research Center (KFSH&RC).
- 1994G - 1998G: Translator, King Khaled Eye Specialist Hospital (KKESH).

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Mosaab bin Abdulmajeed Al Wohaib
Vice CEO, Financial and Investment Affairs

“

Qualifications

- 2021G: Certified Strategic and Competition Analysis (CSCA) certificate.
- 2019G: Certified Management Accountant (CMA) certificate.
- 2000G: Bachelor's Degree, Industrial Engineering, King Fahad University for Petroleum and Minerals, KSA.
- 2000G - 2005G: Senior Credit Analyst.

Current Positions

- Vice CEO, Financial and Investment Affairs, Maharah Human Resources Company.
- 2022G - To Date: Member, Audit Committee, Care Shield Company (Kingdom Hospital).
- 2020G - To Date: Chairman, Executive Committee, Spectra Company.

Previous Positions

- 2022G: Member, Executive Committee, Arabian Shifa Medical Company.
- 2008G - 2017G: Board Member, Al Sharq Gas Company, closed joint stock.
- 2020G: Board Member, Executive Management, TPH (Subsidiary).
- 2020G - 2022G: Board Member, Member of Executive Management, Bloovo (Affiliate).
- 2007G - 2017G: Treasury Management, Saudi Arabian Amiantit Group.
- 2005G - 2007G: Credit Advisor, Industrial Development Fund.
- 2000G-2005G, Senior Credit Analyst, Saudi Industrial Development Fund (SIDF)



Nayef Al Bakmi
Vice CEO, Shared Services, Advisor to the CEO

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Qualifications

- Master's Degree, Business Administration, King Abdulaziz University.
- Bachelor's Degree, Engineering, King Saud University.
- 17 years of experience in several engineering and management fields.

Current Positions

- Vice CEO, Shared Services, Advisor to the CEO, Maharah Human Resources Company.
- Board Member, TPH, Dubai.

Previous Positions

- CEO, Several Companies in Human Resources.
- Expert, Airbus Worldwide.
- Director, Operation and Maintenance Department, National Gas & Industrialization Company "GASCO".

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Executive Management Departments - Maharah Human Resources Company

Legal Department

Duties

The Legal Department undertakes many duties and works, and its role is based on the following:

- Litigation and Pleadings Department:

This Department is responsible for representing Maharah and its Subsidiaries before government agencies in general and judicial authorities in particular, and at all levels of litigation by pleading, claiming, and defending the Company in all cases in which it is a party. The Department shall prepare the preliminary legal study for each case separately, and give a legal opinion supported by the texts of regulatory articles, jurisprudential and Sharia rules, and judicial precedents. The Department also initiates

the process of submitting claims or filing a lawsuit, if one is filed against the Company, and prepares legal memoranda: list of claims, statement of defense, protest motions, regulations of overturning, review petitions. The Department also examines cases after collecting documents and evidence in cases filed against the Company, and verifies the extent to which the plaintiff is entitled to what the plaintiff is claiming, and gives a legal opinion to the competent and executive department.

- Department of Contracts and Consultations:

This Department is responsible for drafting, preparing, reviewing and auditing all

contracts or agreements in which the Company or its Subsidiaries are a party, and studying the contract in detail from a legal perspective. Before the contract is approved, all its articles are reviewed to verify compliance with and non-violation of the relevant legislations and laws; to avoid the cancellation or annulment of those articles by the competent authorities. The Department also makes due diligence examination for the documents, registers trademarks, conducts administrative investigations, and issues powers of attorney.

The Legal Department also carries out any other duties requested from the relevant departments and Senior Management.

Achievements

The Senior Management approved the development of the organizational structure of the Department in its new form, so that two sections were created, a section for cases, pleadings and another for contracts and consultations. The Department has handled more than 45 cases filed against the Company and issued rulings to dismiss or reject the plaintiffs' cases.

The Department has filed lawsuits against delinquent customers, whether for

business sector or individual sector, and settlements or rulings have been issued in favor of the Company.

The Department prepared and reviewed more than 200 contracts and agreements, which facilitates the provision of labor services to our customers, speeds up the fulfillment of employees' needs to carry out their business tasks, and covers the needs of the Company Departments.

The Department also provided more than 300 legal consultations or advice to

various departments, which speeds up and facilitates the workflow for each service requester.

In order to strengthen the knowledge partnership, the Department has created a legal library that allows authorized persons to benefit from the available information resources, and access many contracts, agreements, and legal models of various kinds.

Aspirations

The Legal Department is looking forward to providing all its services in a professional and competent manner with a high rate of speed of delivery and quality of outputs, while

achieving the highest levels of transparency. The Legal Department also is looking forward to providing all its services, and providing the necessary support and protection to

all employees of the Company in order to achieve the objectives of the plan and the strategic vision of the Company.

Internal Audit Department

Duties

1. Enhancing the confidence of Senior Management in the performance of executive departments, and supporting the achievement of the Company's strategic objectives.
2. Improving the internal control environment and enhancing the level of transparency and compliance.
3. Raising public awareness of governance and risk management.
4. Seeking to be an advisor and supporter of the Executive Management in addition to its supervisory role.
5. Promoting the optimal use of available financial and human resources, and enhancing the efficiency of the Executive

Management.
6. Raising the level of efficiency of operational processes.
7. Enhancing the effective partnership between the Internal Audit Department and other departments in the Company.

Achievements

1. Developing a work methodology specific to Maharah and start preparing the operational model appropriate to the size of the Company and the nature of its business in accordance with the best practices and approved standards.
2. Preparing and developing the governance of internal audit, including charters and procedural manuals.
3. Updating the risk records of Maharah and its Subsidiaries.
4. Acquiring distinguished talents needed by the Department based on the planning of human resources needs.
5. Preparing the audit plan for 2024G, approving it by the Audit Committee and starting to implement the tasks.
6. Communicating with the external auditor periodically and when needed to confirm its independence, and the possibility of

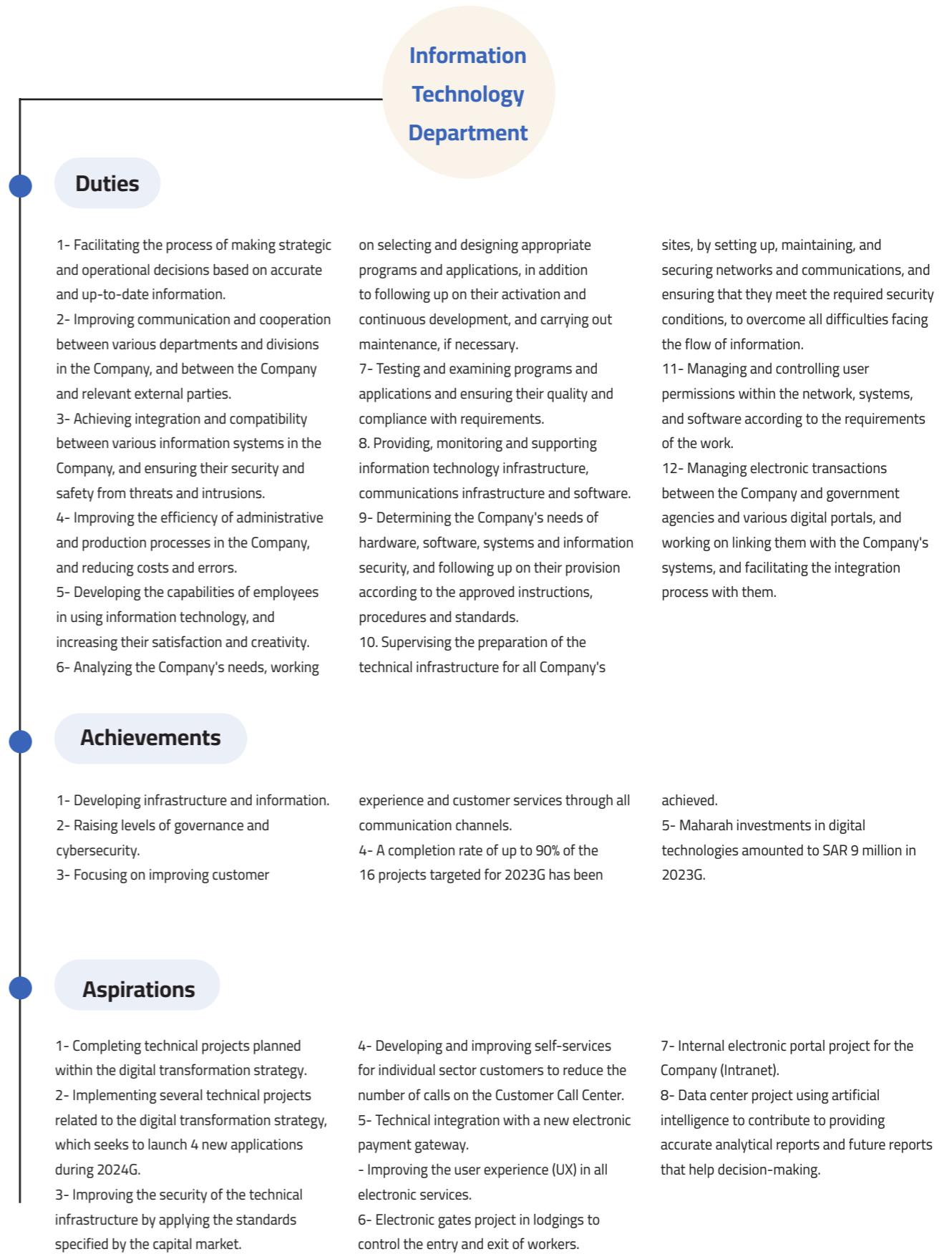
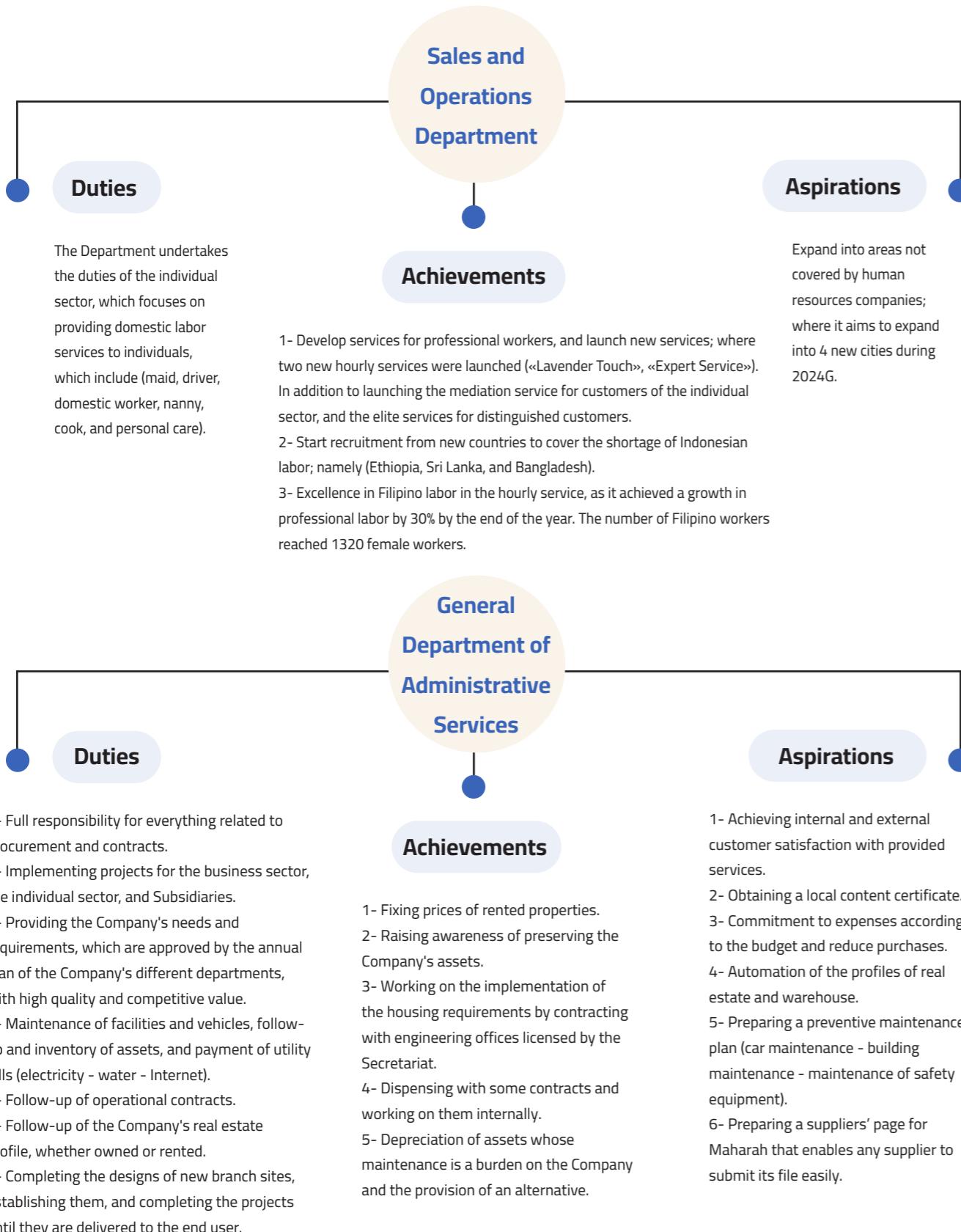
communicating with the internal auditor and the Audit Committee.
7. Preparing awareness messages on the importance of internal audit and its confirmatory and advisory role.
Activating the policy of reporting violating and wrong practices, and enhancing the role of employees by reporting these practices.

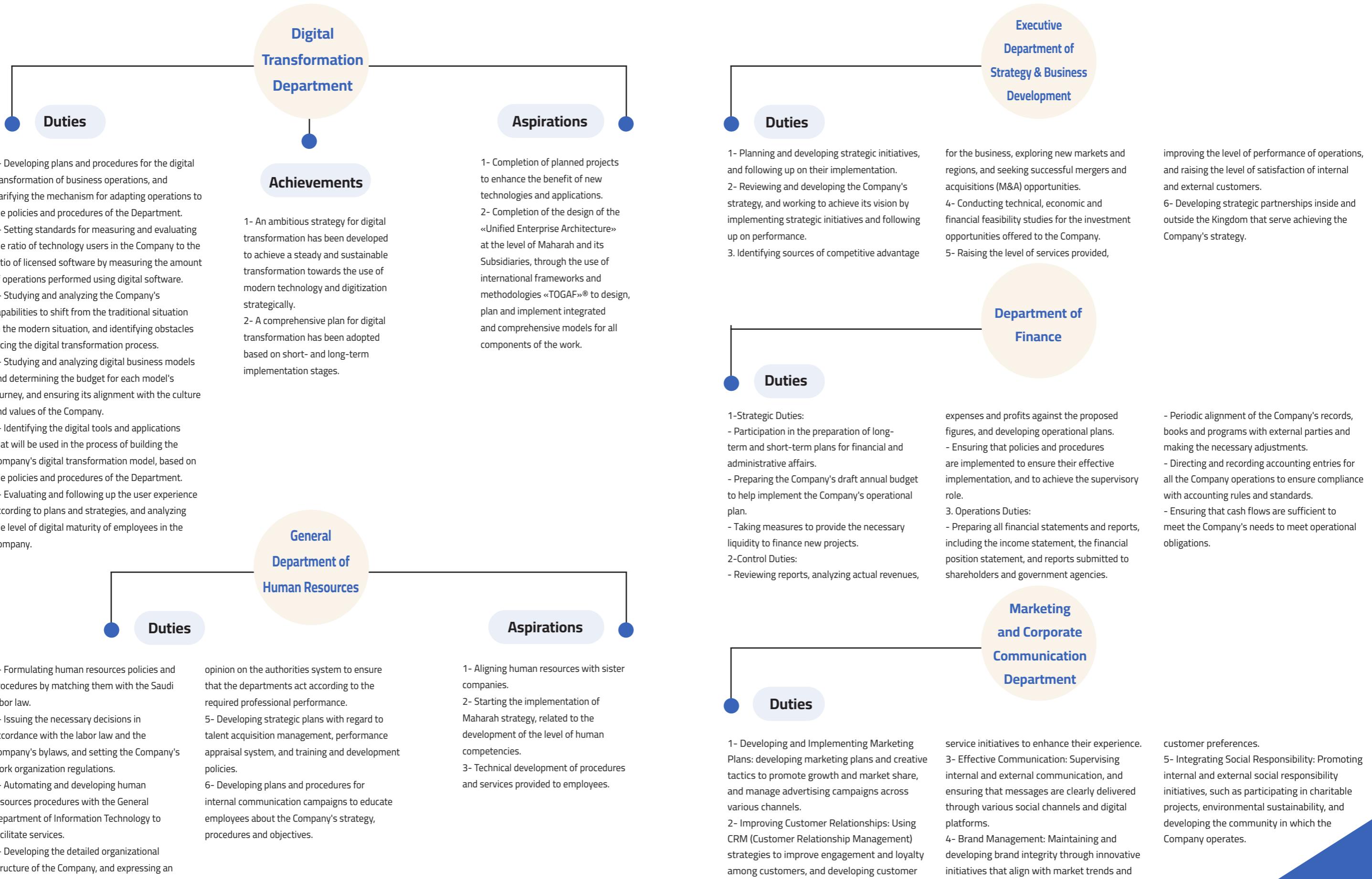
Aspirations

1. Assessing risks, updating the risk register and ensuring its comprehensiveness to identify the operations, subject to review.
2. Developing the audit plan and presenting it to the Audit Committee and the CEO for consultations, and then approve it by the Audit Committee.
3. Preparing the estimated budget necessary for audits, training needs and consulting contracts.
4. Implementing audits in accordance with the annual audit plan, in addition to following up on the implementation of due corrective
- plans for previous audits.
5. Conducting audits of different types, such as field surveys, assessment of the level of institutional maturity, and special reports as requested by the Audit Committee.
6. Ensuring that there are internal controls in place in various departments, and assessing these controls and ensuring their adequacy during the audit process.
7. Issuing reports and presenting to the Executive Management and the Audit Committee in the periodic meetings of the Audit Committee.

8. Clarifying the importance of corporate governance, control, compliance, and risk management to reduce its impact through making recommendations in internal audit reports.
9. Joint coordination with the active lines of defense in the Company, namely the Executive Management, Governance, Compliance and Risk Management.
10. Performing any other tasks at the request of the Audit Committee.









7-Remuneration of Board Members, Committee Members and Senior Executives

Remuneration and Allowances Policy for Members of the Board of Directors, Committees and Executive Management

- The remuneration of the Members of the Board of Directors, Committees and Executive Management shall be determined by the Ordinary General Assembly, in accordance with the decisions and instructions of the Ministry of Commerce, and within the framework of the provisions of the Companies Law and the Company's Articles of Association (AOA).
- Attendance allowances and any other allowances shall be determined by the Board of Directors, in accordance with the regulations, decisions and directives in force in the Kingdom, as determined by the competent authorities.
- Pursuant to the Company's Articles of Association (AOA), neither the Board Members nor the Senior Executives shall have the authority to vote on their
- remuneration or indemnities.
- The remuneration of Senior Executives shall be determined by virtue of each respective employment contract, in accordance with the Company's remuneration policy.
- Furthermore, neither the Board Members nor the Senior Executives have powers to borrow from the Company or vote on a contract or an arrangement in which they have a material interest.
- The payment of the remuneration shall be suspended or refunded if it was found that they were based on inaccurate information submitted by a Board Member, to prevent any abuse of power to obtain undue remunerations.
- The policy has set a maximum and minimum annual remuneration for the

Chairman of the Board of Directors, Board Members and the Chairmen and Members of the Committees. In addition to determining the maximum and minimum allowance for attending the meetings of the Board and Committees, where the Nomination and Remuneration Committee annually recommends to the Board the amounts of remuneration within the framework of that policy without any substantial deviation from it. In all cases, the total amount of remuneration and financial or in-kind benefits received by the Chairman and each Member of the Board of Directors and Committees shall not exceed SAR 500,000 per year.

Targets of the Remuneration and Allowances Policy

- Alignment with the Company's strategy and objectives.
- Providing remunerations to motivate Members of the Board of Directors and Committees to succeed and develop the
- Company in the long term, such as linking the variable part of the remunerations to long-term performance.
- Consistency with the volume, nature and degree of risks of the Company.

● Taking into account the practices of other companies in determining remunerations, while avoiding the resulting unjustified rise in remuneration and indemnities.

Remuneration of Board Members

S	Member	Fixed Remunerations						Variable Remunerations						
		Lump Sum	Board Session Attendance Allowance	Total Allowance for Committees Sessions Attendance	In-kind Benefits	Statements of Money Received by the Board Members as being Employees or in Consideration for Technical, Administrative or Consultancy Remuneration of Board Chairman or the Board of Directors, Managing Director, or Secretary, if a Member	Total	Profit Sharing	Periodic Remuneration	Short-term Incentive Plans	Long-term Incentive Plans Granted Shares [Insert Value]	Total	End of Service Gratuity	Grand Total
Independent Members														
1	Khaled bin Abdulrahman Al Khodairi	250000.00	12000.00				262000.00							
2	Ahmed bin Saleh Al Homaidan	250000.00	12000.00				262000.00							
3	Saleh bin Abdullah Al Hanaki	250000.00	12000.00				262000.00							
4	Abdulaziz bin Ibrahim Al Nowaiser	250000.00	12000.00				262000.00							
Total		1000000.00	48000.00				1048000.00							
Non-Executive Members														
5	Sulaiman bin Abdulaziz Nasser Al Majed	250000.00	12000.00				262000.00							
6	Abdullah bin Sulaiman Al Amro	250000.00	12000.00				262000.00							
7	Saud Bin Nasser Al Shathri	250000.00	9000.00				259000.00							
8	Abdullah bin Abdulaziz Al Majed	250000.00	12000.00				262000.00							
9	Abdullah bin Abdulrahman Al Rebdai	136968.00	6000.00				142968.00							
10	Sulaiman bin Nasser Al Hatlan	250000.00	12000.00				262000.00							
11	Ali Faqih Damati	250000.00	12000.00				262000.00							
12	Total	1636968.00	75000.00				1711968.00							

Remunerations of Senior Executives

S	Posts of Senior Executives	Fixed Remuneration			End of Service Gratuity	Senior Executives Total Remunerations
		Salaries	Allowances	Total		
1.00	Top 5 Senior Executives Received the Highest Remunerations (including the CEO and CFO)	5649475.00	0.00	5649475.00	874342.00	6523817.00

Remunerations of Members of Board Committees

S	Member Name	Fixed Remunerations (except Session Attendance Allowance)	Session Attendance Allowance	Extra Remunerations	Total	Arrangements or Waiver Agreement of Any Remunerations
Audit Committee Members						
1.00	Abdulaziz bin Ibrahim Al Nowaiser	150000.00	30000.00	180000.00	360000.00	
2.00	Jasser bin Abdulkareem Al Jasser	150000.00	30000.00		180000.00	
4.00	Abdulaziz bin Abdullah Mohammed Al Haidari	150000.00	30000.00		180000.00	
Total		450000.00	90000.00		720000.00	
Nominations and Remunerations Committee Members						
1.00	Khaled bin Abdulrahman Al Khodairi	150000.00	18000.00		168000.00	
2.00	Ahmed bin Saleh Al Homaidan	150000.00	18000.00		168000.00	
3.00	Ali Faqih Damati	150000.00	12000.00		162000.00	
Total		450000.00	48000.00		498000.00	
Investment Committee Members						
2.00	Saleh bin Abdullah Al Hanaki	150000.00	6000.00		156000.00	
4.00	Abdulrahman bin Ibrahim Aba Al Khail	150000.00	6000.00		156000.00	
5.00	Bassam bin Abdulaziz Nour	150000.00	6000.00		156000.00	
6.00	Abdullah bin Abdulrahman Al Rebdai	150000.00	6000.00		156000.00	
Total		600000.00	24000.00		624000.00	
Executive Committee Members						
1.00	Sulaiman bin Nasser Al Hatlan	150000.00	24000.00		174000.00	
2.00	Khaled bin Abdulrahman Al Khodairi	150000.00	24000.00		174000.00	
3.00	Abdulaziz bin Aidah Al Kathiri	150000.00	24000.00		174000.00	
4.00	Abdullah bin Sulaiman Al Amro	150000.00	24000.00		174000.00	
Total		600000.00	96000.00		696000.00	



8-The Company's Articles of Association (AOA)

Maharah Articles of Association (AOA) is a document that sets the legal regulations and directive principles of the Company activity and main objective. The AOA includes a set of key articles which introduces the Company, its business, organizational structure, governing measures and policies, and rules and regulations governing relations and transactions inside and outside the Company, without prejudice to the provisions of the Companies Law and the Governance Regulations applicable in the Kingdom. As per Articles of Association, the Company's purposes are to practice and implement mediation in the recruitment of manpower,

and the provision of domestic services and manpower to the public and private sectors. The Company carries out its activities, in accordance with the applicable regulations, and after obtaining the necessary licenses from the competent authorities. The Company may establish companies on its own (limited liability or closed joint stock) provided that the capital is not less than five million (SAR 5,000,000). It may also own stocks and shares in other existing companies or merge with them, and it has the right to participate with others in the establishment of joint stock or limited liability companies, after fulfilling the requirements of the regulations

and instructions followed in this regard. Further, the Company may dispose of such stocks or shares, provided that this does not include brokerage in their trading. It is worth mentioning that the Company AOA, regulations, policies and bylaws do not grant any of the Board Members or the Chief Executive Officer the powers to vote on a contract or proposal in which they have an interest, or the right to vote on their remuneration, nor does it include any powers that grant Board Members or Senior Executives the right to borrow from the Company.

9-Penalties, Cases and Violations

The following table shows a detailed description of the penalties, sanctions and fines issued by the Capital Market Authority (CMA) or a supervisory, regulatory or judicial authority against the Company during 2023G:

Violation Type	Number of Violations	Violation Issuer	Violation Amount (SAR)	Violation Cause	Violation Handling
Business Violation	6	Ministry of Labor	25,000	Not providing accommodation for workers as per the specified conditions	The accommodation has been provided and the problem has been solved
Business Violation	1	Ministry of Labor	20,000	Hiring a female resident for a saudized job	Increasing the number of Saudi female supervisors
Business Violation	2	Ministry of Labor	1,000	Non-compliance with receiving and accommodating workers upon arrival	Work has been done to book direct flights from the worker's country
Municipality Violation	1	Taif Municipality	400	Lack of a municipality poster	The poster was installed
Municipality Violation	1	Jeddah Municipality	1,600	Promotional poster	The poster has been removed
Municipality Violation	11	Municipality	6,000	Automated monitoring of expired housing licenses due to spatial requirements	Work on finding a suitable alternative

10-Transactions with Related Parties

Details of Contracts with Related Parties in 2023G, and Interests of Board Members and Senior Executives in these Contracts

S	Company	Member Name	Type of Relation with the Company	Value (SAR)	Nature of Contract	Duration
1	Care Shield Holding Company (Kingdom Hospital)	Abdullah bin Sulaiman Al Amro Sulaiman bin Nasser Al Hatlan	Indirect	8,176,874	Workforce Services	Year
2	Saudi Medical System Company	Abdullah bin Sulaiman Al Amro Sulaiman bin Nasser Al Hatlan	Indirect	4,227,026	Workforce Services	Year
3	SAJAYA Medical Care Services	Sulaiman bin Abdulaziz Nasser Al Majed	Indirect	438,891	Workforce Services	Year
4	Arabian Shifa Medical Company	Abdullah bin Sulaiman Al Amro Sulaiman bin Nasser Al Hatlan	Indirect	332,043	Workforce Services	Year
5	Yellow Mix Foundation	Saud Bin Nasser Al Shathri	Indirect	127,478	Workforce Services	Year
6	Jazl Arabia Company	Saleh bin Abdullah Al Hanaki	Indirect	64,437	Workforce Services	Year
7	Al Katheeri Est. for Auto Spare Parts	Abdulaziz bin Aidah Al Kathiri	Direct	38,697	Workforce Services	Year
8	Mozn Systems for Communication and Information Technology	Abdullah bin Sulaiman Al Amro	Indirect	14,536	Workforce Services	Year
9	Gulf Elite Consultancy	Khaled bin Abdulrahman Al Khodairi	Indirect	16,000	Workforce Services	Year

A description of any interest, contractual securities and subscription rights held by 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 year 2023G:

N/A

A list of the value of any investments or reserves established for the benefit of the Company's employees

The Extraordinary General Assembly approved on 8/6/2023G the Employee Stock Ownership Program, and the authorization of the Board of Directors to determine the terms of this

Program, including the allocation price per stock offered to employees, if in return, and the allocation of 2.5 million stocks for the purpose of establishing the Company's

Employee Stock Ownership Program (long-term incentive plan).



11-Results of the Annual Audit of the Effectiveness of Internal Control in the Company

Results and Opinion of the Audit Committee

Internal Audit Framework:

The General Executive Department of the Internal Audit provides a set of affirmative services that include internal audit processes. These processes are carried out in an independent

and objective manner, in line with requirements of the International Professional Practices Framework (IPPF) for practicing internal audit. This framework includes the main principles and

criteria for the professional practice, and the definition of internal audit issued by the Institute of Internal Auditors (IIA).

Methodology of Internal Audit Work is based on the Following:

(1) The internal audit process begins with the Company risks evaluation process, and preparing the risks register through which the level of all potential risks observed is evaluated. In addition, all control procedures activated by the management are also evaluated to mitigate the effects of these risks. The remaining risks will also be evaluated, as they comprise the base for preparing the audit plan for the next three years. This plan shall be updated at least on annual basis.

(2) Based on the results of the evaluation of the remaining risks, the audit plan for the next three years and the timeline for its implementation shall be developed. The audit plan is named (the risk-based audit plan), i.e., its preparation is based on the level of risks for every department/activity of the Company or its affiliates. The plan shall be presented to the Audit Committee for discussion and approval. The Committee may request the addition of a department or activity to the plan, whenever it deems appropriate.

(3) The audit plan (affirmative services) is implemented as per the agreed upon attached timeline, by informing each department prior to the start of the internal audit process. An initial list of the requirements will then be sent and followed

by the field examination process. The control procedures will then be evaluated and the studied-samples-based examinations will be made. The draft internal audit report will then be prepared and will be discussed with the concerned department. The department shall respond to each observed remark, including the corrective action, the time expected to carry out the corrective plan, responsible person, and the anticipated date of execution.

A final report shall then be issued and discussed with the Chief Executive Officer to make any required amendments (if any). A meeting thereafter shall be held with the Audit Committee in the presence of the Executive Committee and the concerned department to discuss the reports. The Audit Committee oversees the Executive Department for Internal Audit to ensure its independence. The implementation of the corrective plans that are agreed upon previously shall then be followed up. A report shall be prepared in that regard and presented to the Executive Management and Audit Committee to ensure that all departments have implemented the corrective plans that are agreed upon in the internal audit reports.

(4) Based on the results of the follow-up processes, the risks register shall be updated, being the

fundamental for preparing the audit plans for the years to come. In addition, the Executive Department of Internal Audit, being independent, oversees the notifications on violating practices. The violating practices notification policy has been prepared in cooperation with the Compliance and Governance Department, in adherence to Article (84) of the Corporate Governance Regulations issued by the Capital Market Authority. The said policy has been approved by the Board, and it aims to enhance the ethical values, and encourage the culture of transparency and accountability in the Company. The Department methodology stipulates that the Internal Audit Executive Manager in charge shall submit a quarterly report to the Audit Committee on the received notifications and the recommendations issued in that regard. The Audit Committee, in turn, prepares an annual report on such notifications and recommendations. We ensure here that the confidentiality of the identity of the employees who report violations is fully maintained and that any recommendation to the Chief Executive Officer is made through a committee chaired by the Internal Audit Executive Manager in charge.

Internal Auditor's Report

Results of the Annual Audit of the Effectiveness of Internal Control Procedures in the Company during 2023G, and the Committee Opinion on the Adequacy of the Internal Control System in the Company

The Internal Audit Department scope of work includes examining and evaluating the adequacy and efficiency of the internal control systems in the Company, and verifying compliance of the

Company and its employees with the laws and regulations issued by the competent authorities as well as the internal policies of the Company. The Audit Committee also assists the Board

in fulfilling its responsibilities in relation to ensuring the presence of an effective internal control system in the Company. Accordingly, the Audit Committee assists in ensuring the extent

of adequacy of the internal control system and implementing it effectively. The Department submits to the Board the recommendations that are related to activating and developing the system to achieve the goals of the Company and protect the interests of its shareholders and investors.

In 2023G, the Internal Audit Department oversaw the internal audit processes in the Company, which was mandated to an external consultancy company from among the Big Four companies specialized in the field. The Internal Audit Department was requested to evaluate the risks, and update the Risk Register in the Company, based on the updates, provide a work plan for the internal audit for the next three years and prepare a special budget therefor, with the approval of the Company Board.

The Internal Audit Department submitted the main risks report to the Audit Committee in the Company. The report was discussed with the Executive Management of the Company, and a corrective work plan was prepared for all remarks included in the report. The Internal Audit Department also submitted the annual internal audit work plan, based on the updated Risk

Register. Further, the Internal Audit Department has followed in detail the corrective plans for all departments that were subject to the audit process. The final reports were submitted to the Audit Committee for discussion, approval, and making the recommendation to take the proper actions to address any remarks in that regard. In addition, the Audit Committee reviewed the reports that were submitted by the external auditor, including the Management report which includes some remarks on the internal control system. These remarks are related to preparing the financial statements and the corrective plan prepared by the Management to address these remarks.

During the meetings of the Board, the Chairman of the Audit Committee provides Board Members with the required reports on the works of the Audit Committee and its results, including the result of following up the works of internal audit and its recommendations in this regard.

Committee Opinion on the Adequacy of Internal Control System:

Based on the foregoing, the Audit Committee is of the opinion that the internal control system in

the Company is adequate and efficient in several aspects. However, it needs development and improvement in other aspects, in order to keep pace with the volume and nature of the Company business.

The Executive Management of the Company was discussed regarding the remarks that were reached during the internal audit processes.

The Executive Management provided the Audit Committee with the corrective plan for these remarks. The Committee will follow up the implementation of the corrective plan during 2024G.

Need to Appoint an Internal Auditor

The Audit Committee has not recommended the appointment of an internal auditor since the Company has its own Internal Audit Department.

Conflict between Recommendations of the Audit Committee and Board Resolutions:

There are no recommendations from the Audit Committee that conflict with the decisions of the Board of Directors, nor the Board refused to accept any recommendations regarding the Company auditor's appointment, dismissal, determination of fees, evaluation of performance or the appointment of the internal auditor.

consideration of auditing the financial statements, as follows:

Provided Services	Fees (SAR)
Auditing the consolidated financial statements for the year ending as of December 31, 2023G	80,000
Auditing the separate financial statements for the year ending as of December 31, 2023G	285,000
Limited review of interim condensed consolidated financial statements for Q2, June 30, 2023, Q3, September 30, 2023, and Q1, March 31, 2024	395,000
Limited Assurance Letter – in accordance with requirements of Article (71) of the Companies Law	25,000
	25,000



Independence:

Dr. Mohamed Al-Amri & Co. (BDO) has complied with the code of conduct under the International Code of Conduct and Ethics approved in the Kingdom, and hereby confirms to the Audit Committee its independence and implementation of the usual independence procedures.

BDO also confirms that:

- There are no threats to independence due to the concentration of audit fees from the Group, compared to the revenues of the Company as a whole.
- There are no unusual delays in payment of audit fees that might pose a threat to independence.
- Other assurance services provided during the

engagement period do not exceed 70% of the total audit fees.

- All fees of Dr. Mohamed Al-Amri & Co. (BDO) are fixed and predetermined in the audit engagement letter.

12-Board Declarations

Maharah Board declares the following:

- (1) The account records have been properly prepared.
 - (2) The internal control system is sound in design and has been implemented effectively.
 - (3) There is no significant doubt concerning the Company's ability to continue its activity.
 - (4) There was no conflict between the Audit Committee recommendations and Board resolutions.
 - (5) The external auditor's report contains no reservations on the annual financial statements
 - (6) The Board has not issued any decision on replacing the legal auditor during the fiscal year 2023G.
 - (7) The consolidated financial statements for the fiscal year ended December 31, 2023G have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted in the kingdom of Saudi Arabia, and other standards and publications approved by the Saudi Organization for Chartered and Professional Accountants (SOCPA).
 - (8) There are no substantial events affecting the integrity of the Company's financial position after the end of the fiscal year
- 2023G that require disclosure, other than the information already available and made public.
- (9) The Company's Board of Directors has not received a request from the auditors to convene the General Assembly in 2023G.
- (10) The Company's Board of Directors has not received a request from the shareholders owning 5% or more of the Company's capital to convene the General Assembly during 2023G.
- (11) There are no procedures that may impede shareholders' right to vote.
- (12) The Company did not report any natural or legal person who owned (5%) or more of Maharah issued shares during the year 2023G.
- (13) The Company did not issue or grant any convertible debt instruments, or option rights, or subscription rights memoranda, or similar rights during 2023G.
- (14) There are no equity stakes or debt instruments owned by Subsidiaries.
- (15) There is no redemption, purchase or cancellation by the Company of any redeemable debt instruments during 2023G.
- (16) There is no arrangement nor agreement whereby a Board Member or a Senior Executive waives any salary or indemnity.
- (17) There is no arrangement nor agreement

whereby a shareholder of Maharah waives any rights to receive dividends from the Company.

(18) There are no contracts to which Maharah is a party and in which a Board Member, CEO, CFO, or any related person has or had a substantial interest, other than what was disclosed at the General Assembly meeting.

(19) The Company did not provide any cash loans of any kind to its Board Members or guarantee any loans they contracted with others.

(20) There are no option rights or subscription rights belonging to the Board Members, Senior Executives, their spouses or their minor children.

(21) The external auditor of Maharah expressed an unqualified opinion on the consolidated financial statements for the year 2023G.

(22) There are no businesses competing with the Company or any of its business lines that are or were operated by any Board Member.

13-Our Shareholders

The Company's Obligations towards Shareholders and Investors

Maharah is committed to protecting the rights of shareholders, and achieving the principle of justice through the following:

- Providing relevant information in a timely manner, and providing details about the Company's performance, activities and business all over the year through disclosures, annual report and annual General Assembly meeting.
- Informing shareholders and investors of any important developments that may affect the Company's financial position and business. This can be done through the official website of the Capital Market «Tadawul», the Company's investor relations website, and other communication channels. The aim of this is to ensure that all beneficiaries have equal
- Ensuring the distribution of dividends due to shareholders regularly, reminding them continuously of the need to update their personal information and link their bank accounts to their wallets to avoid any delay in the distribution of dividends, and respond to

access to all such information, and helping them make investment decisions based on correct information available to them in a timely manner.

all requests for inquiries about their eligibility to receive dividends and the method of receipt. Dividends for the second half of 2022G have been completed, as well as dividends distributed for the first half of 2023G.

● Responding to all inquiries related to raising the capital and shareholders' rights from the bonus shares, as the Company's Board recommended increasing the Company's capital by 26.7% from SAR 375 million to SAR 475 million. The Company distributed 7.5 million bonus shares to shareholders at one share for every five outstanding shares.

Enhancing Communication with Shareholders through Various Channels

Most Important Channels of Communication with the Company Investors

Investor Relations Website	The Investor Relations Platform website can be accessed by clicking on the link www.maharah.com/investors
Instant Communication	There is a communication channel through the Investor Relations Website by allocating a specialized employee, as well as a representative from the Compliance Department at Maharah to ensure the effectiveness of communication and enhance the relationship with investors.
Unified Email	In order for the Company to respond in a professional manner, the Company has approved a unified communication email, which is investors@maharah.com . This has been reflected positively on the speed of response to both investors and the requirements of the Capital Market Authority.
Shareholders Relations Electronic Application	The Company's Investor Relations Department launched the "Shareholders Relations Electronic Application", in cooperation with Saudi company "Argaam" as well as "Euroland". The application enables the investor to view the Company's performance, key financial indicators, in addition to modern tools that help make the optimal investment decision. This is part of the Company's commitment to effective communication with investors, transparency, and developing the customer's investment journey.

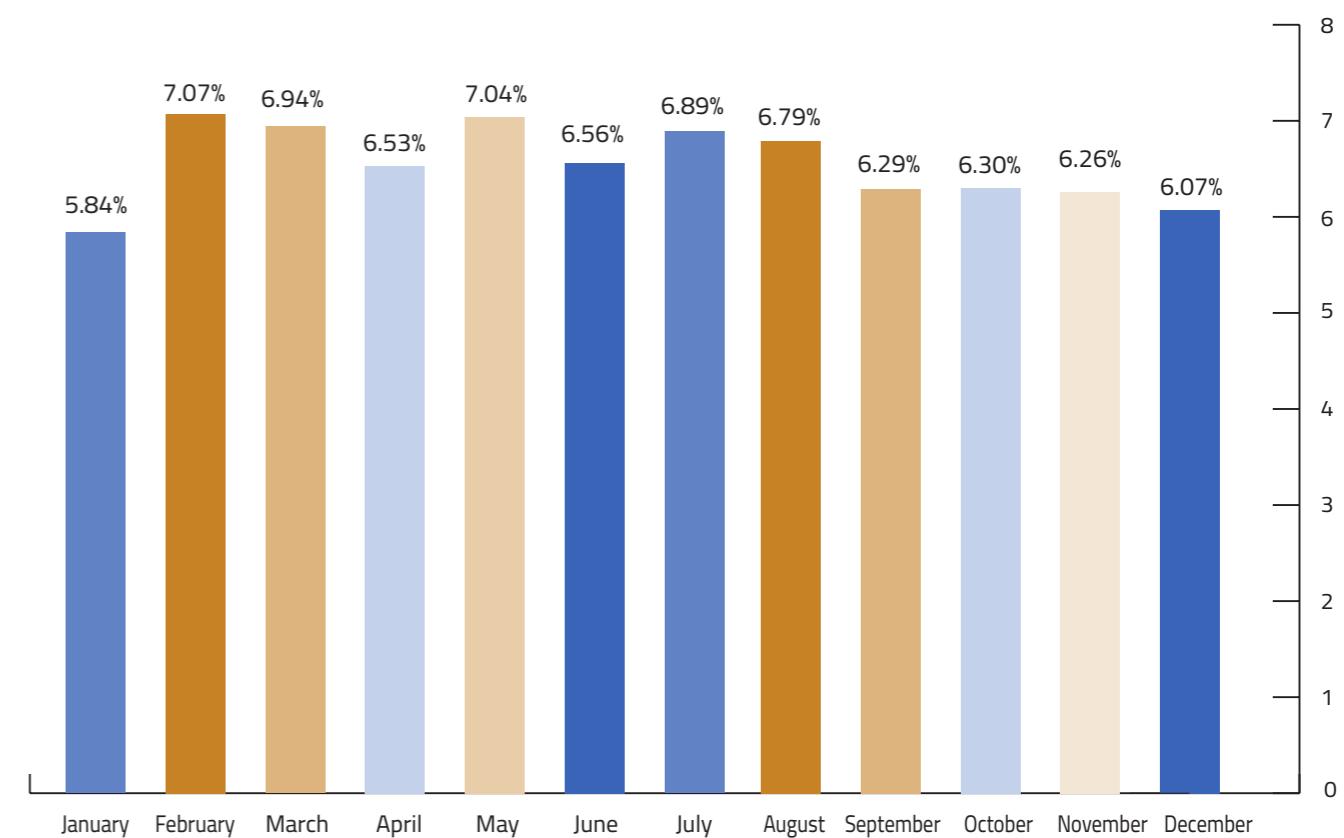


Capital

The following table shows the capital and shares of Maharah Human Resources Company as of December 31, 2023G:

Description	Value
Authorized Capital	475,000,000
Number of Issued Shares	47,500,000
Paid-up Capital	475,000,000
Share Nominal Value	SAR 10

Development of Foreign Ownership by the End of 2023G



Substantial Shareholders as at the End of 2023G

Substantial Shareholders and Annual Change in Ownership Structure

Owner	Ownership Percentage by the End of 2022G	Ownership Percentage by the End of 2023G	(%) Change
Saud Bin Nasser Al Shathri	8.55%	8.1%	-0.45%
Abdullah bin Sulaiman Al Amro	12.276%	11.63%	-0.646%
Maharah Human Resources Company	0%	5.263%	5.263%

Foreign Ownership by the End of 2023G

Ownership of all Foreign Investors as of December 31, 2023G

Maximum	Actual Ownership
49%	6.10%

Percentage of Board and Senior Executives Ownership in the Company's Shares at the End of 2023G

Shareholders	Position	Percentage of shares owned on the last trading day
Sulaiman bin Abdulaziz Nasser Al Majed	Chairman of the Board of Directors	2.53%
Khaled bin Abdulrahman Al Khodairi	Board Members	0.00%
Sulaiman bin Nasser Al Hatlan	Board Members	0.05%
Abdullah bin Sulaiman Al Amro	Board Members	11.63%
Abdulaziz bin Aidah Al Kathiri	Senior Executives	0.05%
Abdulaziz bin Ibrahim Al Nowaiser	Board Members	0.00%
Ahmed bin Saleh Al Homaidan	Board Members	0.00%
Abdullah bin Abdulaziz Nasser Al Majed	Board Members	2.05%
Saud Bin Nasser Al Shathri	Board Members	8.10%
Saleh bin Abdullah Al Hanaki	Board Members	0.00%



Shareholders' Suggestions and Remarks about the Company and its Performance

The measures taken by the Board to inform its Members, especially Non-Executives, of the shareholders' suggestions and their remarks on the Company and its performance:
 1- Attendance of the General Assembly meetings by Board Members and Chairmen of Committees to be aware of the shareholders' remarks and suggestions.
 2- An Investor Relations Unit that reports to the Deputy CEO for Financial Affairs
 3- Quarterly and annual meetings were held with the investors and financial analysts to discuss the financial results of the Company.
 4- An Investor Relations Website and Application were created in English and Arabic.
 5- Receiving shareholders/investors'

was established to inform the Board Members of the shareholders' remarks and suggestions.
 suggestions, requests and inquiries through communication channels, including inquiries about financial performance, and requests for meetings with investment entities, whether local or foreign.
 6- Arabic speakers were added at the shareholders/investors meeting to present the quarterly financial results, in response to one of the requests.

Company Disclosures on Tadawul

S	Date	Disclosure Title
1	01/01/2023G	Maharah announces the latest developments regarding the signing of a non-binding Memorandum of Understanding (MoU) by its subsidiary (Growth Path Investment Company), which is 100% owned by Maharah, to acquire 40% in Salis for Trading and Marketing (Soror Application)
2	30/01/2023G	Maharah announces the resignation of a Board Member
3	07/03/2023G	Maharah announces its annual financial results for the period ending on 31/12/2023G
4	07/03/2023G	Maharah announces the distribution of cash dividends to shareholders for the second half of the fiscal year 2022G
5	07/03/2023G	Maharah announces the Board's recommendation to increase the Company's capital through bonus shares.
6	07/03/2023G	Corrective announcement from Maharah for distributing cash dividends to shareholders for the second half of the fiscal year 2022G
7	14/05/2023G	Maharah announces its interim financial results for the period ending on 31/3/2023G (Three Months)
8	17/05/2023G	Maharah invites its shareholders to attend the Extraordinary General Assembly Meeting (First Meeting) which includes increasing the Company's capital via modern technology means
9	04/06/2023G	Maharah announces the start of electronic voting on the agenda of the Extraordinary General Assembly Meeting (First Meeting) including increasing the Company's capital via modern technology means
10	11/06/2023G	Maharah announces the results of the Extraordinary General Assembly Meeting which included the approval of the Company's capital increase (Second Meeting)
11	15/06/2023G	Maharah announces the appointment of a Board Member
12	10/07/2023G	Maharah announces the recommendation of the Board of Directors to split the nominal value of the share
13	19/07/2023G	Maharah announces the deposit of the proceeds from the sale of fractional shares resulting from the capital increase in the accounts of the entitled shareholders.
14	14/08/2023G	Maharah announces its interim financial results for the period ending on 30/06/2023G (Six Months)
15	22/08/2023G	Maharah announces the organization of a remote meeting to discuss its results for the second quarter of the fiscal year 2023G
16	28/08/2023G	Maharah announces the distribution of cash dividends to shareholders for the first half of the fiscal year 2023G
17	28/08/2023G	Maharah announces the Board's approval of the new strategic plan
18	30/08/2023G	Maharah announces that Saudi Medical System Company (affiliate) has received project-awarding notifications from a government agency.
19	13/09/2023G	Maharah announces that Saudi Medical System Company (affiliate) has signed a project contract with one of the government entities.
20	28/09/2023G	Maharah announces the opening of nominations for membership in the Board of Directors.
21	01/10/2023G	Al Sagr Cooperative Insurance Co. announces the signing of a contract with Maharah
22	03/10/2023G	Addendum announcement from Maharah regarding the opening of candidacy for membership of the Board of Directors
23	04/10/2023G	Maharah Human Resources Company announces that it has received the Sharia evaluation report for the Company's business for the period ending in the second quarter of 2023G
24	01/11/2023G	Maharah Company announces the signing of a non-binding Memorandum of Cooperation to provide Saudis outsourcing services with the Ministry of Tourism
25	09/11/2023G	Maharah announces its interim financial results for the period ending on 30/09/2023G (Nine Months)
26	20/11/2023G	Maharah announces the organization of a remote meeting to discuss its results for the third quarter of the fiscal year 2023G
27	04/12/2023G	Maharah announces the cancellation of the position of Managing Director in the Company.

Maharah Share Performance in 2023G

The Share Doubles its Market Value and Jumps 95% in a Year.

Maharah share doubled its market value by the end of 2023G after achieving an increase of 95.33% by closing at SAR 79.5, compared to the share price on the last day of 2022G at SAR 40.7.

(SAR)	
Share Price as on December 29, 2022G	40.7
Share Price as on December 31, 2023G	79.5
% Change	95.33%

The following table shows Maharah Human Resources Company's s price in the market (highest and lowest price), and the monthly rate of change in the closing price of the share during the year 2023G:

Month	High Price	Low Price	Closing Price	Monthly Rate of Change %
January	43.40	39.90	42.50	4.42
February	45.70	40.90	45.20	6.35
March	48.70	42.70	47.50	5.09
April	50.20	46.80	49.70	4.63
May	54.50	47.80	52.90	6.44
June	57.40	51.80	56.30	6.43
July	65.30	54.90	63.90	13.5
August	64.40	57.20	63.40	-0.78
September	74.90	61.90	66.30	4.57
October	69.30	60.00	64.60	-2.56
November	70.50	57.50	64.00	-0.93
December	80.70	62.10	79.50	24.22

Development of Maharah Share Performance in 2023G

	Market Index	Sector Index	Maharah Share Closing
January	10,792.85	3,536.63	42.50
February	10,102.70	3,629.11	45.20
March	10,590.10	3,906.62	47.50
April	11,307.77	4,236.92	49.70
May	11,014.13	4,082.18	52.90
June	11,458.98	4,472.43	56.30
July	11,692.23	5,270.83	63.90
August	11,491.20	4,780.79	63.40
September	11,055.96	4,682.38	66.30
October	10,690.09	4,556.11	64.60
November	11,177.48	4,874.70	64.00
December	11,967.39	5,559.31	79.50

Monthly Monitoring of the Development of Maharah Stock Trading in 2023G

Month	Volume Traded (Share)	Value Traded (SAR)	No. of Trades
January	7,057,059	291,088,289.60	24,267
February	4,804,036	209,461,313.80	16,205
March	6,988,336	321,078,839.60	22,891
April	6,253,752	304,587,078.20	18,316
May	11,192,415	570,357,639.90	34,431
June	7,314,413	398,240,537.80	22,851
July	13,735,442	834,913,349.90	38,890
August	6,821,465	419,994,940.40	28,346
September	13,249,052	916,385,389.70	53,443
October	4,414,158	287,681,012.40	23,977
November	11,671,936	712,353,972.50	40,760
December	8,587,586	619,812,198.40	42,189
	102,089,650	5,885,954,562.20	366,566



Shareholders General Assemblies

The Company held one meeting of the General Assembly of Shareholders on 8 June 2023G. The following is a detail of the Board Members attendance record of the meeting, and the results of the voting on the agenda of the Assembly:

S	Name	Position	Attendance Record
1	Sulaiman bin Abdulaziz Nasser Al Majed	Chairman of the Board of Directors	Attended
2	Abdullah bin Sulaiman Al Amro	Vice Chairman	Attended
3	Sulaiman bin Nasser Al Hatlan	Board Member	Attended
4	Saud Bin Nasser Al Shathri	Board Member	Attended
5	Abdullah bin Abdulaziz Al Majed	Board Member	Attended
6	Abdulaziz bin Ibrahim Al Nowaiser	Board Member	Attended
7	Ahmed bin Saleh Al Homaidan	Board Member	Attended
8	Khaled bin Abdulrahman Al Khodairi	Board Member	Attended
9	Saleh bin Abdullah Al Hanaki	Board Member	Attended
10	Ali Faqih Damati	Board Member	Attended

▪ Meeting Details:

- Date: June 8, 2023G.
- Type of Assembly: Extraordinary General Assembly (EGA).
- Venue of Meeting: via modern technical means from the Company's headquarter in Riyadh (Tadawulat System).
- Attendance Rate: 47.66%.

▪ Voting Results on the Meeting Agenda:

1. The Board report for the fiscal year ended December 31, 2022G was reviewed and discussed.
 2. The Company auditor report for the fiscal year ended December 31, 2022G was approved.
 3. The financial statements for the fiscal year ended December 31, 2022G were reviewed and discussed.
 4. Approving Dr. Mohamed Al-Amri & Co., Chartered Accountants (BDO) as the Company's auditor
- from among the candidates based on the recommendation of the Audit Committee. The auditor shall examine, review and audit the financial statements for the second and third quarters and the annual financial statements for the fiscal year 2023G, and for the first quarter of the fiscal year 2024G, and determine fees.
5. Approving the discharge of Board Members from liability for the fiscal year ending on 31 December 2022G.
6. Approving the authorization of the Board of Directors to distribute interim dividends to shareholders on a semi-annual or quarterly basis for the fiscal year 2023G.
7. Approving to delegate the authority of the Ordinary General Assembly (OGA) to the Board of Directors with the authorization mentioned in paragraph (1) of Article (27) of the Companies Law, for a period of one year from the date of OGA approval or until the end of tenure of the delegated Board, whichever
- is earlier. This shall be in accordance with the conditions stipulated in the regulatory controls and procedures issued in implementation of the Companies Law for Listed Joint Stock Companies.
8. Approving the business and contracts that were concluded by and between the Company and SAJAYA Medical Care Services, in which Board Member Sulaiman bin Abdulaziz Nasser Al Majed has an indirect interest, a manpower services for one year for 2022G without preferential conditions. The value of the transaction was SAR 230,552.
9. Approving the business and contracts that were concluded by and between the Company and Mozn Systems for Communication and Information Technology, in which Board Member Abdullah bin Sulaiman Al Amro has an indirect interest, a one-year lease agreement for 2022G without preferential conditions. The value of the transaction was SAR 782,081.

10. Approving the business and contracts that were concluded by and between the Company and Zawaya Investment Company, in which Board Member Abdullah bin Sulaiman Al Amro has an indirect interest, a one-year lease agreement for 2022G without preferential conditions. The value of the transaction was SAR 439,854.

11. Approving the business and contracts that were concluded by and between the Company and Yellow Mix Foundation, in which Board Member Saud Bin Nasser Al Shathri has an indirect interest, a manpower services for one year for 2022G without preferential conditions. The value of the transaction was SAR 231,519.

12. Approving the business and contracts that were concluded by and between the Company and Jazl Arabia Company, in which Board Member Saleh bin Abdullah Al Hanaki has an indirect interest, a manpower services for one year as from 2022G without preferential conditions. The value of the transaction was SAR 89,599.

13. Approving the business and contracts that were concluded by and between the Company and Al Katheeri Est. for Auto Spare Parts, in which Chairman of the Board of Directors Abdulaziz bin Aidah Al Kathiri has a direct interest, a manpower services for one year for

2022G without preferential conditions. The value of the transaction was SAR 38,697.

14. Approving the disbursement of SAR 2,870,000 as remunerations and compensations for Board Members for the fiscal year ended December 31, 2022G.

15. Approving the Employee Stock Ownership Program, and delegating the Board of

Directors to determine the terms of this Program, including the allocation price for each share offered to employees, if it was for money.

16. Approval of the Board of Directors' recommendation to increase the Company's capital by granting bonus shares in accordance with the following:

- Total amount of increase: SAR 100,000,000.
- Capital before Increase: SAR 375,000,000.
- Capital after Increase: SAR 475,000,000.
- Percentage of Increase: 26.67%.
- Number of Granted Shares: One share for every five held.
- Number of Shares before Increase: 37,500,000 shares.
- Number of Shares after Increase: 47,500,000 shares.

- The Company aims to increase its capital to support its financial position.
- The increase will be through the capitalization of retained earnings for SAR

Dividends

▪ The Company's Dividends Policy

Article (47) of the Company's Articles of Association (AOA) stipulates the distribution of shareholder dividends as follows:

(1) 10% of the net profits shall be retained to form the Company's statutory reserve. The Ordinary General Assembly may decide to stop this retention when the said reserve reaches 30% of the paid-up capital.

(2) The Ordinary General Assembly (OGA) may, upon the proposal of the Board of Directors, retain (10%) of the net profits to form an agreed reserve allocated for a specific purpose or purposes.

(3) The Ordinary General Assembly (OGA) may decide to form other reserves, to the extent that it achieves the interest of the Company or ensures the distribution of fixed profits as much as possible to the shareholders. The said General Assembly may also deduct from the net profits amounts to establish social institutions for the Company's employees or to assist existing institutions.

100,000,000.

• The entitlement date for shareholders who own shares shall be at the end of the trading day of the Company's EGA. As for those who are registered in the Company's Shareholder Register at the Saudi Securities Depository Center Company (Edaa), it shall be at the end of the second trading day following the date of EGA meeting.

• In the event of fractional shares, the fractions will be pooled in a single portfolio for all shareholders and sold at market price. Then, distributed to the shareholders entitled to the bonus, each according to his/her share, within a period not exceeding 30 days from the date of determining the shares due to each shareholder.

• The allocation of 2.5 million shares of the capital increase shares, representing 5.3% of the total new capital, for the purpose of establishing the Company's employee stock program (long-term incentive plan).

• Amending Article (7) of the Company's Articles of Association (AOA) related to the Company's capital to reflect the increase in capital.

• Amending Article (8) of the Company's Articles of Association (AOA) related to subscription to shares to reflect the increase in capital.

OGA may allocate a specific percentage of the remainder to the Board of Directors' remuneration, provided that the remuneration is commensurate with the number of meetings attended by the Member.

(6) After allocating the remuneration of Board Members, and what is approved by the General Assembly and the resolutions issued by the competent authorities, the remainder shall then be distributed to the shareholders as an additional share of the profits, or carried forward to the coming years as approved by the General Assembly.

(7) The Company may distribute interim dividends on a quarterly or semi-annual basis.



The Board of Directors also approved the dividend policy on September 26, 2018G, and the second approval on March 14, 2019G, which was prepared in accordance with the laws and regulations issued by the legislative authorities.

• **Dividends distributed during the Fiscal Year 2023G**

Date of Announcement	Eligibility Date	Distribution Date	Total Cash Dividends (SAR Mln)	Cash Dividends* (SAR/Share)	Percentage of Dividend to the Share Par Value (%)	Period
28/08/2023G	31/08/2023G	10/09/2023G	45.00	1.00	10%	H1 of FY 2023G
07/03/2023G	12/3/2023G	22/3/2023G	37.50	1.00	10%	H2 of FY 2022G
Total Dividends for the Year (Million Riyals)			82.50			

* Historical cash dividends per share adjusted for capital changes and bonus shares, if any.

• **Dividends in the last 5 years**

Date of Announcement	Eligibility Date	Distribution Date	Total Cash Dividends (SAR Mln)	Cash Dividends* (SAR)
28/08/2023G	31/08/2023	10/09/2023	45	1
07/03/2023G	12/03/2023	22/03/2023	37.5	0.08
30/08/2022G	04/09/2022	14/09/2022	46.88	0.1
13/03/2022G	17/03/2022	29/03/2022	75	0.16
17/08/2021G	22/08/2021	02/09/2021	65.63	0.14
17/03/2021G	21/03/2021	05/04/2021	75	0.16
02/09/2020G	06/09/2020	22/09/2020	84.38	0.18
18/03/2020G	23/03/2020	06/04/2020	120	0.25
16/09/2019G	01/10/2019	16/10/2019	100.13	0.21

* Historical cash dividends per share adjusted for capital changes and bonus shares, if any.

▪ **Unreceived Dividends**

Maharah is committed to protecting the rights of its shareholders, based on the principle of honesty. It provides the ability to inquire about unreceived dividends and to deliver these amounts to the eligible shareholders. This can be done by sending the name and ID number via the email address dedicated to shareholders investors@mharah.com

A Shareholder's Waiver of Any Rights to Dividends

There are no arrangements or agreements whereby a shareholder of the Company has waived any rights to dividends.

Stakes in Voting Shares

There are no equities in any category of shares that have voting rights for the persons (other than Members of the Company's Board of Directors, Senior Executives and their relatives) who informed the Company of their equities, in line with Article (67) of the Rules on the Offer of Securities and Continuing Obligations.

Debt Instruments and Contractual Securities

- There are no convertible debt instruments, contractual securities, subscription warrants, or similar rights issued or granted by the Company.
- The Company has not redeemed, bought or canceled any redeemable debt instruments and a value for remaining securities. There should be a distinction between the listed securities that are bought by the Company and those bought by its Subsidiaries.
- There are no conversion or subscription rights under convertible debt instruments,

14-Sustainability in Maharah

Sustainability and Social Responsibility

Environmental, social, and governance issues are gaining the attention of legislators and investors. Disclosure is no longer limited to financial and operational data only, but must also extend to environmental and social contributions and business strategies, in order to provide a transparent image that reflects companies' commitments to these issues. In its operational performance, Maharah is committed to a unique approach to sustainability, which includes Environmental, Social, and Governance (ESG) practices (Tripartite Governance), and is linked to the Sustainable Development Goals and the Kingdom's Vision 2030.

The Company's Approach to Sustainability

Maharah is always striving to integrate the approach of sustainability into all of the Company's businesses, in order to maximize the added value of its businesses for all of its stakeholders. It also aims to enhance its positive footprint in the community, and to activate its responsibility towards social, economic and environmental issues.



Vision:

Contributing to the sustainability and service of the community and achieving a positive impact to build a developmental and vibrant society.



Mission:

The Company believes that social responsibility and achieving community solidarity and cooperation is a religious and moral duty.



Fundamentals:

- Providing support to the service sector and community members to move from pastoral work to development work to contribute to sustainable development.
- The sustainability of vital resources such as the environment, humans, and energy today is what will shape the future. The Company's goal is to reduce harmful practices that may harm future generations.



Maharah Approach to Sustainability:

Engaging Stakeholders.

Empowering Human Resources.

Improving Internal Work Environment.

Activating Social Responsibility.

Enhancing Shareholder Confidence.

Enhancing Quality of Services Provided to Customers.



World Health Day



Awarding the Company Employees through "We Are Proud of You" Program

National Occasions and Social Events that the Company Celebrated with Employees in 2023G:

- Saudi National Day 93
- Maharah Umrah
- Saudi Founding Day
- Open Day for Al-Qassim and Hail Regions
- Ramadan Iftar (Ramadan Brings Us Together)
- Open Day for the Eastern Region
- Eid Al-Fitr 1444H
- Open Day for the Western Region
- Eid Al-Adha 1444H
- Open Day for Riyadh Region
- Expo 2030 Ceremony
- Maharah First Celebration (You Are Our Capital)
- Welcome Parties for New Employees
- Maharah Buds 2023G
- Awarding the Company Employees through "We Are Proud of You" Program
- Awareness Campaign on Smoking
- Honoring the Business Sector Sales Employees in 2022G
- Honoring Day of "I Can Champions" (who met their targets for the year 2022G)
- Maharah League Crowning Ceremony for the Regions
- Maharah Table Tennis Championship
- Maharah Baloot Championship
- Maharah Championship for Foosball Table
- Winter Gathering
- Get Moving and Stay Cool

(1) Improving Internal Work Environment:

Maharah is keen to create a family work environment, provide a satisfying workplace environment, and focus on employee welfare programs, through:

- Activating remote work and flexible working hours.

- Organizing celebrations for the national days of the nationalities working in the Company to activate communication and gain loyalty.
- Giving special care to employees' personal occasions, and participating in

the most important events.

- Activating the celebration of national occasions and social events, where the Company has organized a package of activities and events:



"Honoring Day of "I Can Champions"

(2) Empowering Human Resources:

Maharah is committed to empowering people and highlighting their talents and ideas. Therefore, it launched the Human Capital Transformation Program to empower our human resources as our real capital, select the best talents, train them, and create a suitable work environment that supports creativity and innovation».

The following are the prominent achievements of 2023 in empowering our human resources:

48

Training Course

10,000

Training Hours

50%

of Employees Participated in the Training

15

Internal Training Course

21

External Training Course

4

Internal Workshops

(3) Engaging Stakeholders:

Maharah is committed to engaging its stakeholders in maximizing their interests, and activating channels of continuous communication with them.

Stakeholder	Means of Communication
Manpower	My Maharah Application - Manpower Happiness Center
Investors	Website - Social Media Channels - Annual Reports -Investor Relations Website and Application - Shareholders General Assemblies - Company Announcements on "Tadawul"
Employees	Regular Meetings - Events - Regular Surveys - E-mail
Regulatory Authorities	Annual Reports - Compliance with Regulations and Laws - Corporate Communication - Supporting National Initiatives
Customers	Company Branches - Website - Maharah Application - Social Media Channels - Advertising and Promotional Campaigns - Surveys - Customer Happiness Center
Community	Website - Social Media Channels - Community Initiatives

(6) Activating Social Responsibility:

The Ordinary General Assembly (OGA), based on the Board recommendation, shall establish a policy that guarantees a balance between its objectives and those of the community for purposes of developing the social and economic conditions of the community. The Board of Directors shall set and determine the necessary methods for launching social initiatives by the Company, which shall include:

- Disclosing the objectives of social responsibility in the periodical reports related to the Company business activity.
 - Developing awareness programs for the community to introduce the Company's social responsibility, and raise awareness and educate the Company's employees about it.
- Compliance and Governance Department in Maharah is highly active in laying down approaches to handle the Company's

responsibilities towards the sustainability and governance issues as a second line of defense, in light of the Company's general framework of internal auditing. Given the risks of non-compliance with environmental, social, and governance practices, the role of Internal Audit Executive Department is thus highlighted, due to its independence, to provide support to Compliance and Governance Department, by providing assurance and advisory services, and providing insights and advice on environmental, social, and governance practices. The Internal Audit Executive Department also works to assess the control environment, assess the gaps in the governance activities of Maharah Human Resources Company and its Subsidiaries (Boards of Directors and Board Committees), and submit detailed reports of the business results to the CEO, the Audit Committee and the Board of Directors.

By turn, the Corporate Communications Department also contributes to the activation of the Company's social responsibility, by concluding agreements with the non-profit sector including the financial donations or cooperation in social issues. The Department further coordinates efforts with relevant departments in case of social cooperation with the nonprofit sectors and others. It further specializes in media coverage for initiatives and events supported by the Company including the aspects of community cooperation and partnership. During 2023G, nine cities have benefited from our Social Responsibility Programs and Initiatives; namely; Riyadh, Dammam, Jeddah, Abha, Al Madina Al Monwarah, Taif, Al Qassim, Al Kharj, and Hail.

(4) Enhancing Quality of Services Provided to Customers:

We work on enhancing our communication with the customers through different media, including the electronic application, the Company

branches, and the unified number, in addition to the social media. In 2023G, the Company conducted a survey for the individual sector and

business sector, and the customer satisfaction rate for the business sector reached 78% and the individual sector 91%.

(5) Enhancing Shareholder Confidence:

Maharah aims to gain the shareholders' confidence, through efficiently implementing the principles of governance, disclosure and transparency

of information. This is to raise the level of trust and confidence of shareholders in their investments, and to ensure the Company's ability to manage and

mitigate the risks it may expose to, which shall help the investor make his investment decision.

Compliance with the Kingdom's Vision 2030 Goals & UN Sustainable Development Goals

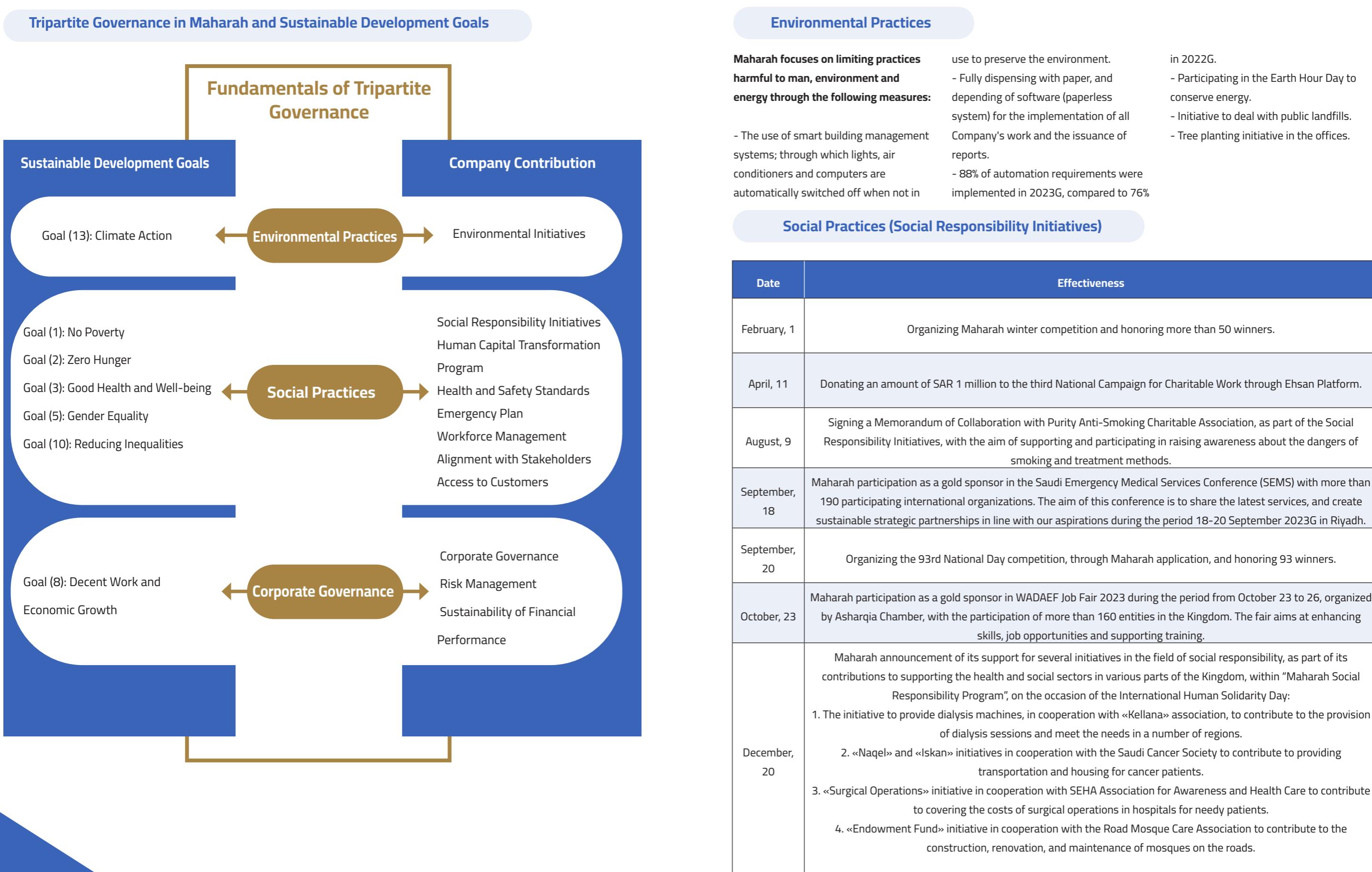
Maharah supports the Sustainable Development Goals (SDGs), also known as the Global Goals, which were adopted by all UN Member States in 2015G as a universal call to action to end poverty, protect the planet, and ensure that by 2030G all people enjoy peace and prosperity.

The Company is committed to the

objectives of the Kingdom's Vision 2030, which focuses on sustainability as a key fundamental in planning, establishment of infrastructure, and the development of policies and investment. Maharah Social Responsibility Programs and Initiatives contribute to achieving the goals of the National Transformation Program, which aims to promote the

interest of companies in the sustainability of the national economy, the adoption of the concept of sustainability by the private sector, and the development of work mechanisms and methods according to it.





Maharah Overview

- 1**
Strategy Overview
/ Strategic Report
- 2**
Maharah Operational
Performance
- 3**
Governance, Compliance
and Sustainability
- 4**
Financial
Performance
- 5**

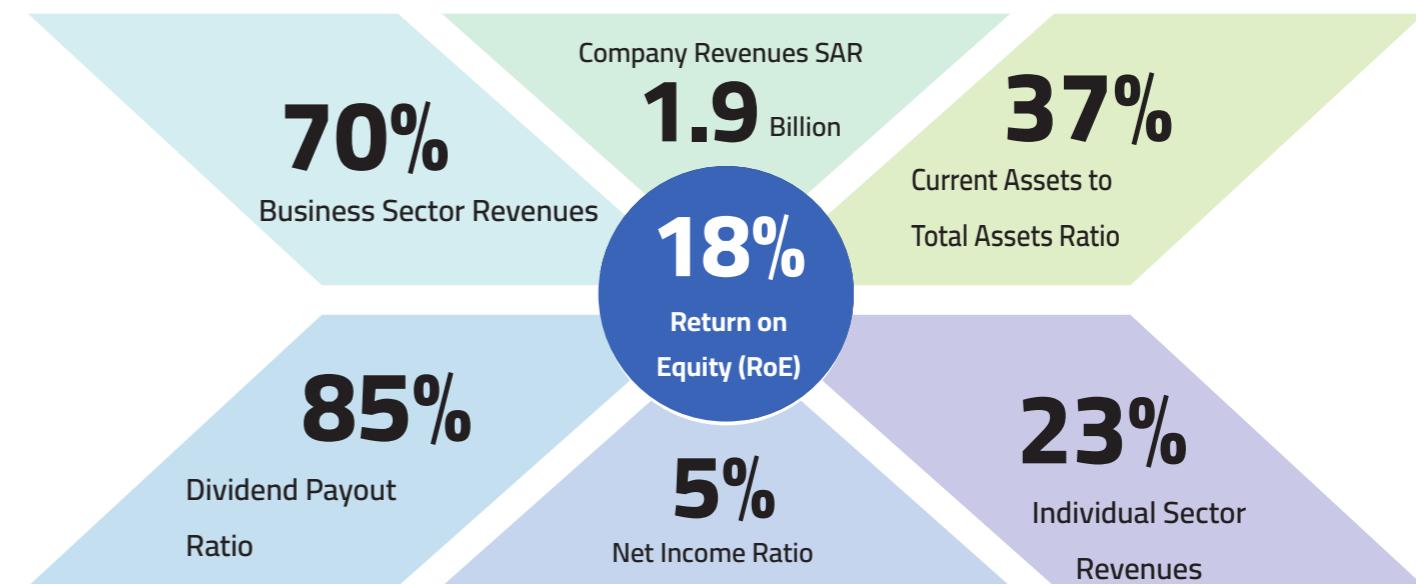


1-Key Financial Indicators over the Past Six Years

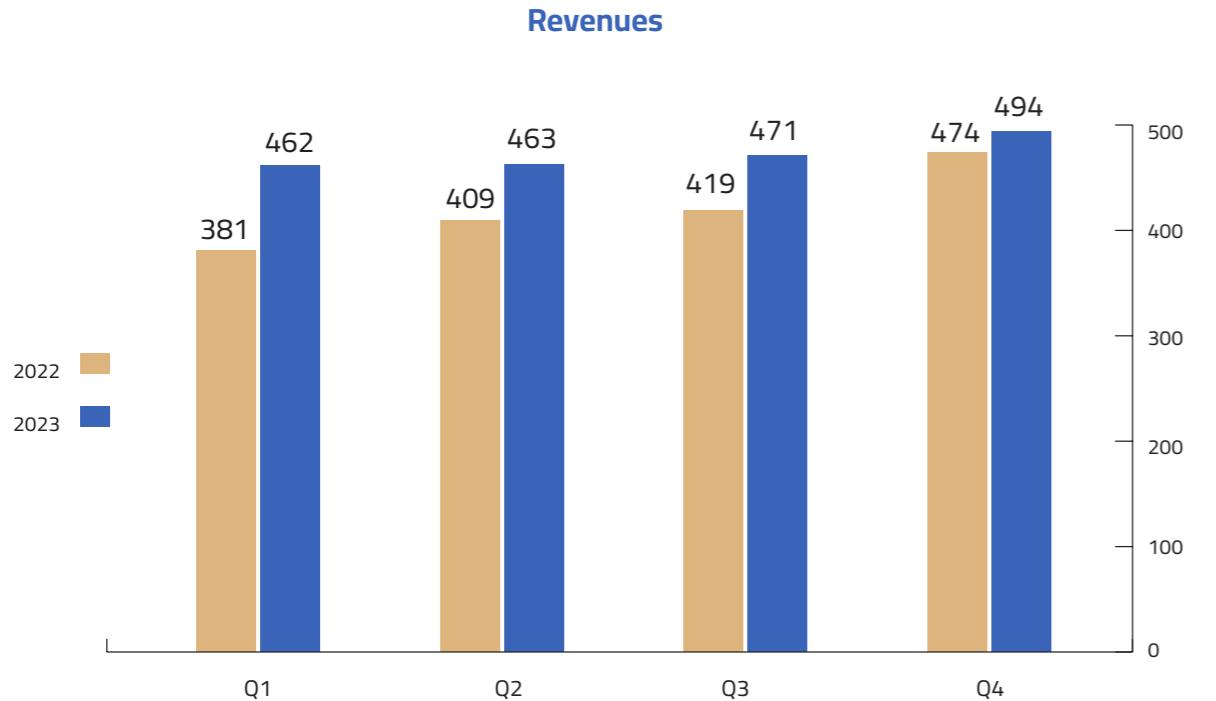
(SAR Million)	2018G	2019G	2020G	2021G	2022G	2023G
Business Results						
Revenues	1,352	1,512	1,416	1,319	1,684	1,890
Cost of Revenue	(1,054)	(1,132)	(1,154)	(1,099)	(1,454)	(1,654)
Gross Profit	298	380	263	220	229	236
Net Income for Shareholders in the Parent Company	222	272	177	145	113	96
Statement of Financial Position						
Current Assets	716	810	769	669	676	648
Current Liabilities	476	439	389	376	473	512
Net Working Capital	239	371	380	293	203	136
Non-current Assets	225	293	257	367	1,032	1,100
Non-current Liabilities	35	79	81	89	678	669
Equity	429	585	556	571	558	567
Cash Flow						
Cash Flow from Operating Activities	149	74	247	28	194	197
Cash Flow from (used in) Investing Activities	(351)	142	(163)	158	(623)	(67)
Cash Flow from (used in) Financing Activities	(59)	(109)	(214)	(155)	423	(135)
Cash and Cash Equivalents (CCE)	356	299	318	139	84	79

Key Indicators

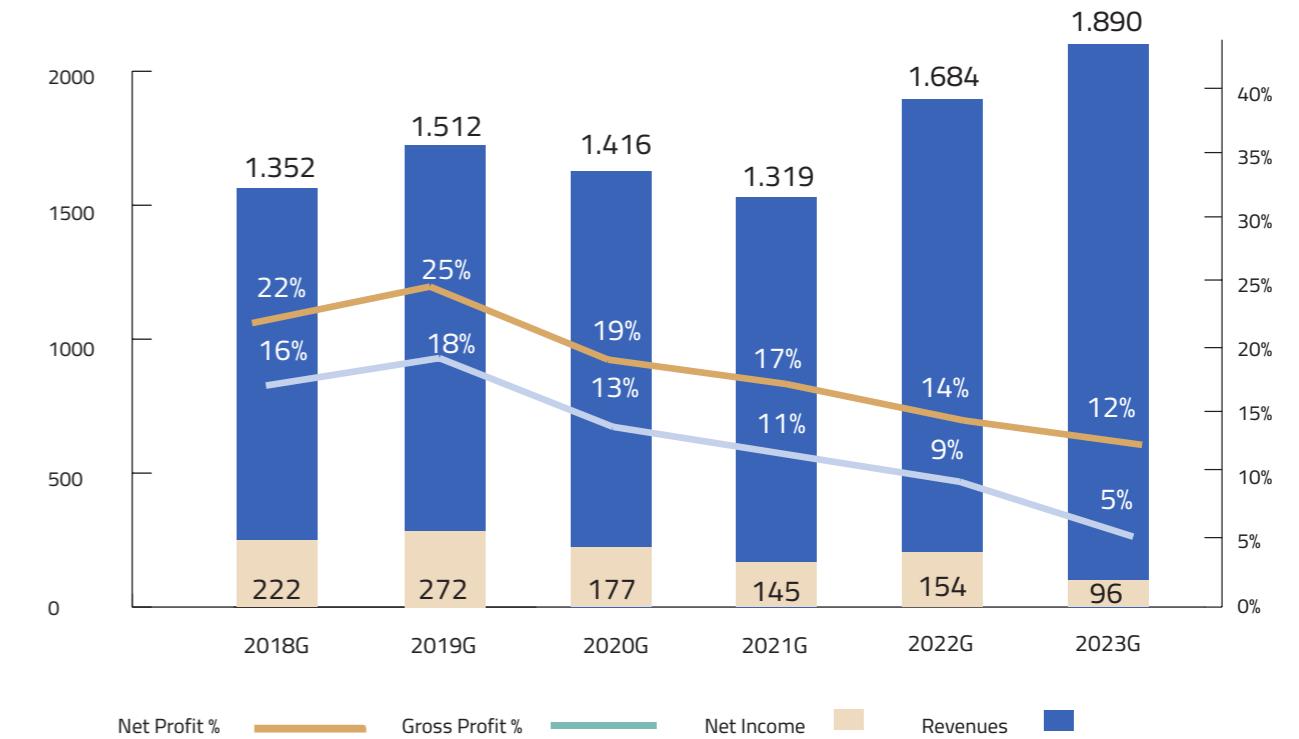
Profit before Zakat to Sales	17%	19%	13%	12%	7%	6%
Operating Profit to Sales	16%	19%	13%	11%	6%	5%
Return on Assets (RoA)	24%	25%	17%	14%	7%	6%
Return on Equity (RoE)	79%	52%	46%	32%	20%	17%
Debt-to-Equity (D/E) Ratio	119%	88%	85%	81%	206%	208%
Earnings per Share (EPS)	5.93	7.26	4.73	3.86	2.52	2.14



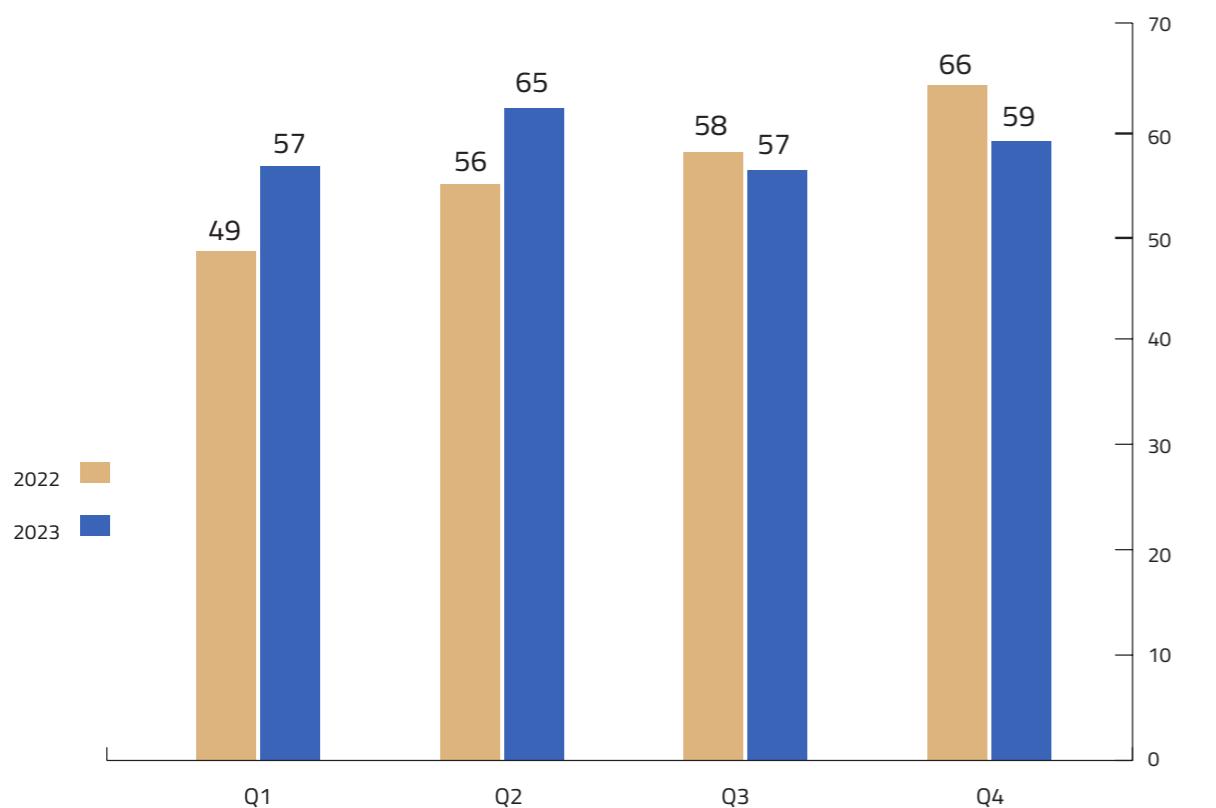
2-Financial Results on a Quarterly Basis between the Years 2022G and 2023G in (SAR Million), as follows:



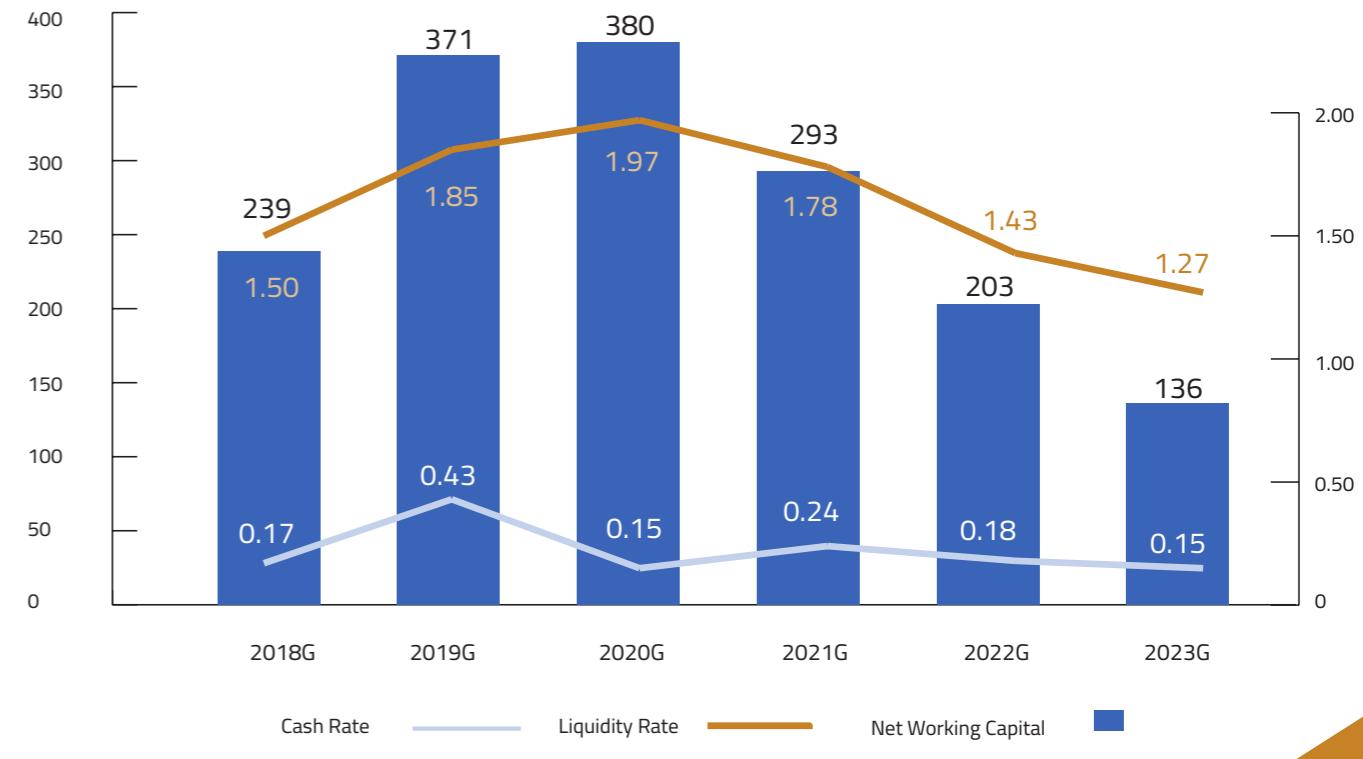
3-Revenue Growth and Profitability Rates (SAR Million)

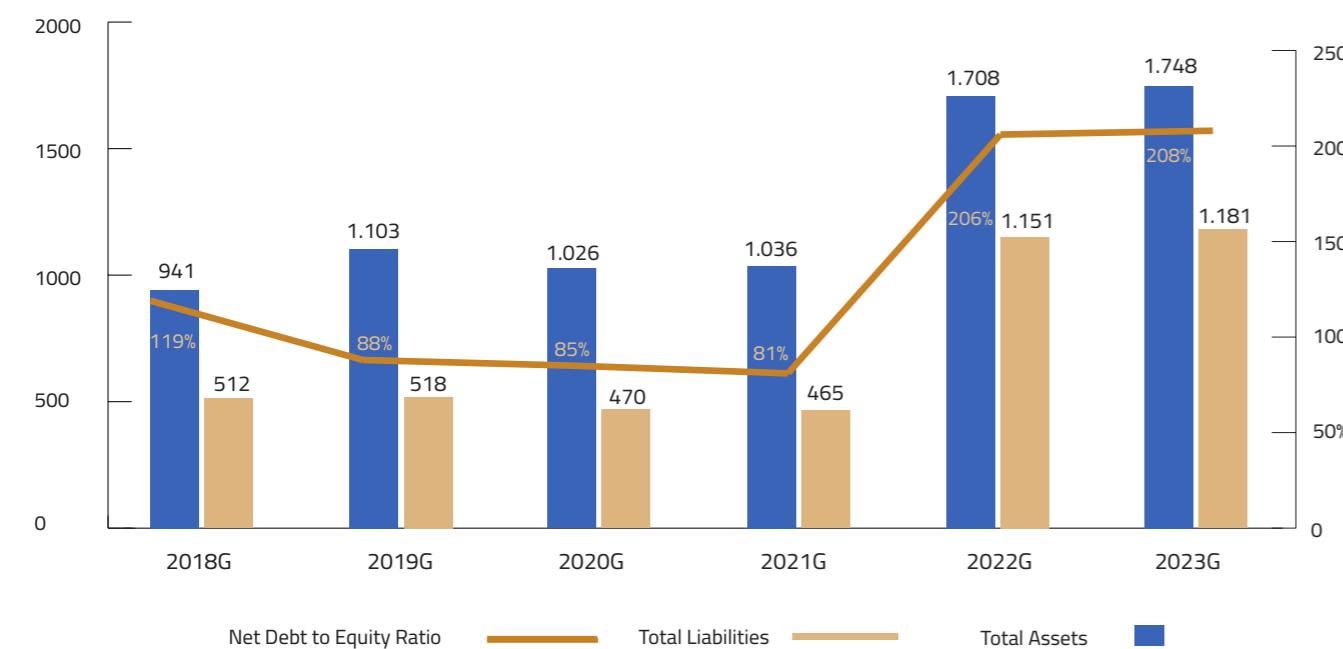
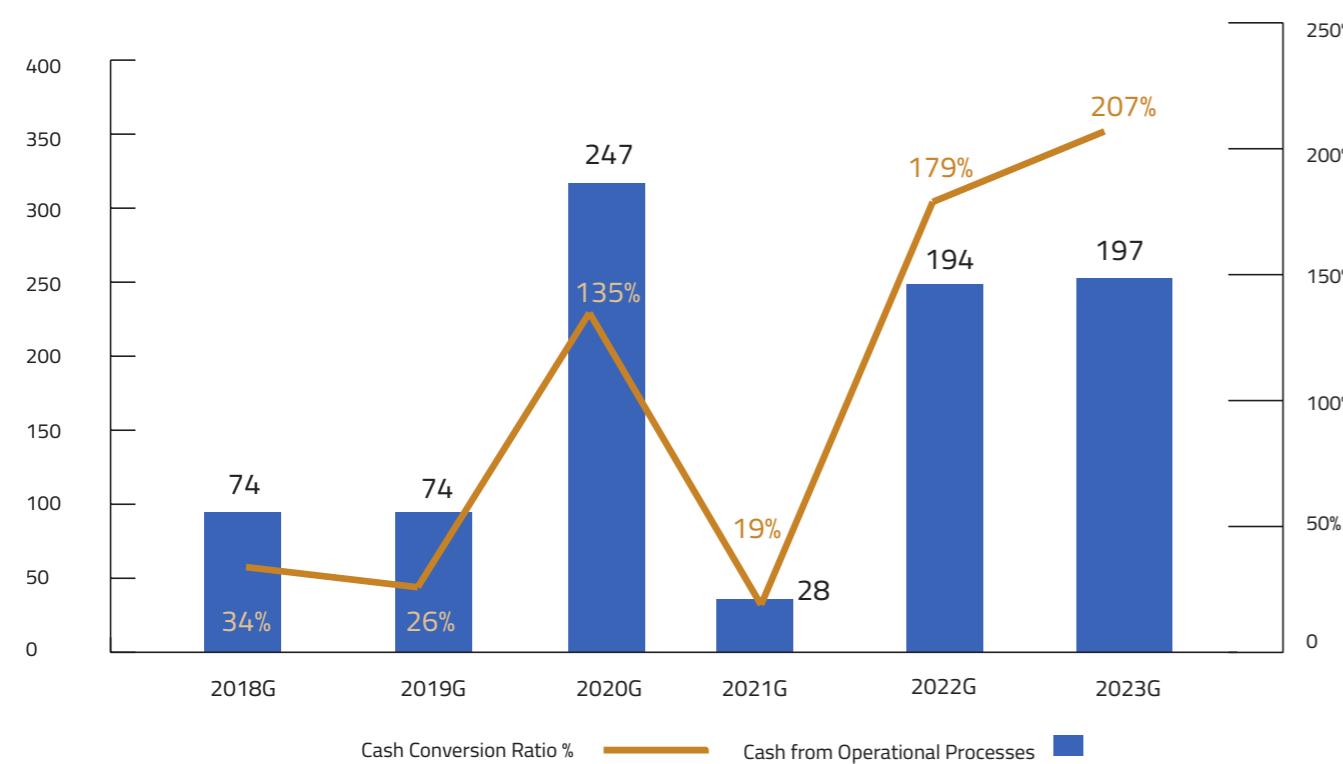


Gross Profit



Cash Rate — Liquidity Rate — Net Working Capital





4-Geographical Analysis of Total Revenues of the Company and its Subsidiaries (SAR Million)

Year	Kingdom of Saudi Arabia	United Arab Emirates	Total
2023G	1,834	56	1,890
2022G	1,635	48	1,684

5- Subsidiaries

Subsidiary Name	Capital (SAR)	Ownership Percentage in the Company	Main Activity	Country of Main Operations	Country of Establishment
Growth Avenue Investment Company	5,000,000	100%	Financial Services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
NABD for Logistics Services Company	100,000	100%	Logistics Services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Professional Development Training Company	2,000,000	100%	Technical and Vocational Training	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
ESTDAMA Company Ltd.	100,000	100%	Construction	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Spectra Support Services Company	30,000,000	90%	Buildings Maintenance Services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Arabian Shifa Medical Company	833,340	85%	Medical home care	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
TPH Center For Domestic Workers Services L.L.C	306,390	96%	Building Cleaning Services	United Arab Emirates	United Arab Emirates




6-Clarification of Any Changes Variances in Operational Results Compared to the Previous Year (in '000 SAR)

Description	2023G	2022G	Change (+) or (-)	Change Ratio
Revenues	1,890,019	1,683,595	206,424	12%
Cost of Revenues	(1,654,310)	(1,454,376)	(199,934)	14%
Gross Profit	235,709	229,219	6,490	3%
Operational Expenditures – Others	(141,051)	(121,016)	(20,035)	17%
Operational Profit (Loss)	94,657	108,203	(13,545)	(13%)

7-Statement of Regulatory Payments made and due until the End of the Annual Financial Period

Description	2023G		Brief Description
	Paid	Due until the end of the Annual Fiscal Period and not yet paid	
Zakat	10,220,189	95,049	Zakat due for the year 2022G
Tax	189,456,398	17,601,249	Payment of Value Added Tax due for 2023G
General Organization for Social Insurance	22,586,340	2,437,320	Payment of insurance due for 2023G
Visa and Passport Costs	83,622,056	-	Payment of Recruitment fees and visas for expats due for 2023G
Labor Office Fees	212,964,711	-	Payment of work permit fees and financial consideration due for 2023G

8- Statement of Treasury Stock Held by the Company:

No. of Treasury Stock Held by the Company	Stock Value per SAR	Hold Date	Details of Use
2,500,000	25,000,000	June 13, 2023	Employee Stock Ownership Program (long-term)

9- Statement of Loan Value due on the Company for Banks to the End of 2023:

S	Loan Provider	Loan Origin	Loan Term	Paid Amounts in a Year	Amounts Withdrawn in a Year	Loan Balance as of the End of the Year
1	Al Rajhi Bank	200,000,000	8 Years	-	-	200,000,000
2	Al Rajhi Bank	181,557,710	7 Years	-	-	181,557,710
3	SAB Bank	181,050,000	7 Years	-	-	181,050,000

