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in terms of the number of
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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**