

04

OUR GOVERNANCE



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1. DIRECTOR, LEGAL AFFAIRS & COMPLIANCE OVERVIEW

With renewed momentum, 2024 proved to be another remarkable year in the history of CATRION Catering Holding. The company witnessed transformative developments that reinforced its market leadership and elevated its stature in the sector. At the heart of these shifts, the Legal and Compliance Department played a pivotal role, affirming its leadership in supporting the company's strategy and achieving its ambitious objectives.

In response to the company's needs, and in line with both current and future expansions, the Legal and Compliance Department spared no effort in fortifying its essential role. This was accomplished by leveraging qualified talent and refining organizational frameworks, which included attracting top young professionals and implementing a contract management system, together boosting operational efficiency and ensuring effective compliance.

In recent years, the Kingdom has undergone an unprecedented legislative renaissance, rendering legal and regulatory compliance not merely a legal obligation but the cornerstone of safeguarding our company's interests and reputation. For us, compliance goes beyond averting penalties; it serves as a strategic approach that strengthens trust between ourselves, our clients, partners, and the wider community.

Driven by this responsibility, the Legal and Compliance Department promptly adapted to emerging changes, fostering awareness and reinforcing a culture of compliance throughout the organization, ensuring a smooth alignment with new laws and regulatory frameworks.

We firmly believe that adhering to regulations and standards is an investment in our future and a foundational element of achieving sustainability and success. By embedding compliance into our daily culture, we are building a work environment anchored in transparency, accountability, and trust, which are values that grant us a genuine competitive advantage in the marketplace.

In conclusion, we would like to extend our sincere gratitude to the Governance Team for their invaluable efforts in establishing best practices, enabling our company to meet and exceed global standards.

We hold full confidence in the ability of the Legal Affairs & Compliance Department to continue delivering success and bolstering our company's position as a robust entity that commands respect and credibility.

Thank you, and we look forward to a brighter, more prosperous future.

Legal Affairs & Compliance Department

Abdulsalam Rezk

Intisar Mohamed

2. COMPANY'S MAIN ACTIVITIES

- In-Flight Catering
- Integrated Hospitality

Activity	Revenue in SAR	Percentage
In-Flight Catering	1,824,032,861	79%
Integrated Hospitality	475,226,840	21%
Total reportable segments	2,299,259,701	100%
Other segments	-	-
Total	2,299,259,701	100%

3. AFFILIATES' MAIN ACTIVITIES

- Operating and managing duty free shops
- Providing catering and laundry services

Activity	Revenue in SAR	Percentage
Operating and managing duty free shops	653,672,665	100%
Providing catering services	-	-
Providing Laundry services	-	-
Total	653,672,665	100%

4. COMPANY'S PLANS, MAIN DECISIONS, AND FUTURE EXPECTATIONS

The following schedule shows the Company's main decisions and events during 2024, which have been announced in the official webpage of the Capital Market Authority 'Tadawul'.

Main decisions:

Date	Decision
12/12/2024	The Board of Directors of CATRION Catering Holding Company Invites its Shareholders to Attend the Extraordinary General Assembly Meeting (First Meeting) through modern technology
05/11/2024	CATRION Catering Holding Co. announces its Interim Financial results for the Period Ending on 30/09/2024 (Nine Months)
14/10/2024	CATRION Catering Holding Co. announces the opening of the nomination period for the board of director's membership
17/09/2024	CATRION Catering Holding Company (the Company) announces the signing of Sharia-compliant credit facilities agreements through its fully owned subsidiary
17/09/2024	CATRION Catering Holding Company (the Company) announces the signing of Sharia-compliant credit facilities agreements through its fully owned subsidiary
05/08/2024	Correction announcement from CATRION Catering Holding Co. in regards to the announcement of its Interim Financial results for the Period Ending on 30/06/2024G (Six Months)
04/08/2024	CATRION Catering Holding Co. announces the board of director's resolution to distribute cash dividends for first half of the fiscal year 2024G
04/08/2024	CATRION Catering Holding Co. announces its Interim Financial results for the Period Ending on 30/06/2024 (Six Months)
07/07/2024	CATRION Catering Holding Co. announces signing of a Memorandum of Understanding with Mallaghan Engineering Ltd
01/05/2024	CATRION Catering Holding Co. Announces the Results of the Ordinary General Assembly Meeting, (First Meeting)
30/04/2024	CATRION Catering Holding Co. announces its Interim Financial results for the Period Ending on 31/03/2024 (Three Months)

Date	Decision
28/04/2024	CATRION Catering Holding Co. announces to its shareholders the starting of the electronic voting on the Ordinary General Assembly meeting agenda (First Meeting)
04/04/2024	CATRION Catering Holding Company's Announcement to Invite its Shareholders to Attend the Ordinary General Assembly Meeting (First Meeting) through modern technology
24/03/2024	CATRION Catering Holding Co. announces the Board of Director's resolution to distribute cash dividends for the second half of the fiscal year 2023G
24/03/2024	CATRION Catering Holding Co. announces its Annual Financial results for the period ending on 31/12/2023
14/02/2024	CATRION Catering Holding Company announces the appointment of a Board Director member to the vacant seat on its Board of Directors

5. THE COMPANY'S BUSINESS RESULTS, ASSETS, AND LIABILITIES

In Saudi Arabian Riyals ('ر.س')

Declaration	2020	2021	2022	2023	2024
Current Assets	1,279,061,306	1,061,948,216	1,360,930,282	1,472,221,481	1,593,084,408
Non-current Assets	1,027,939,300	868,682,866	670,264,547	772,670,550	1,094,753,946
Total Assets	2,307,000,606	1,930,631,082	2,031,194,829	2,194,892,031	2,687,838,354
Current Liabilities	869,087,478	571,570,358	562,603,584	582,019,118	739,369,787
Non-current Liabilities	577,836,243	486,541,980	348,665,066	326,804,449	496,652,904
Total Liabilities	1,446,923,721	1,058,112,338	911,268,650	908,823,567	1,236,022,691

6. BUSINESS COMPARISON (5 YEARS) SAR

Declaration	2020	2021	2022	2023	2024
Revenue	926,573,642	1,212,507,870	1,818,006,368	2,133,762,298	2,299,259,701
Cost of Revenue	884,339,821	880,662,708	1,301,686,626	1,567,769,793	1,657,650,977
Zakat and Income Tax	18,844,869	19,712,588	28,717,827	33,880,036	22,943,053
Gross Profit	42,233,821	331,845,162	516,319,742	565,992,505	641,608,724
Net Profit	(334,686,399)	14,055,459	257,103,138	282,657,704	352,770,108

7. GEOGRAPHIC ANALYSIS OF REVENUE SAR

Year 2024	Geographic analysis for total income of the Company		
	Saudi Arabia	Egypt	Total
	2,231,330,744	67,928,957	2,299,259,701

8. AFFILIATE'S GEOGRAPHIC ANALYSIS OF REVENUE SAR

Year 2024	Geographic analysis for total income of the Company	
	Saudi Arabia	Total
Saudi French Company for Operating and Managing Duty Free Shops	653,672,665	653,672,665
CATRION for Catering Services	-	-
CATRION Commercial Laundry	-	-
CATRION Laundry Operations and Maintenance	-	-
CATRION Operations and Maintenance	-	-

9. SIGNIFICANT DIFFERENCES IN OPERATIONAL RESULTS, COMPARED TO PRIOR YEAR

	2023 SAR	2024 SAR	Change (+) or (-) SAR	Percentage
Revenue/sales	2,299,259,701	2,133,762,298	165,497,403	7.8%
Cost of revenue	(1,657,650,977)	(1,567,769,793)	(89,881,184)	5.7%
Gross profit	641,608,724	565,992,505	75,616,219	13.4%
Other operating income	(300,239,115)	(291,118,308)	(9,120,807)	3.1%
Other operating expenses	19,146,907	29,494,363	(10,347,456)	-35.1%
Operating income (loss)	360,516,516	304,368,560	56,147,956	18.4%

10. SUBSIDIARIES' DETAILS

Name of the related company	Capital SAR	Ownership percentage	Main activity	Main operating country	Country of Incorporation
Saudi French Company for Operating and Managing Duty Free Shops	76,894,000	40%	Operating and managing Duty Free shops in airports	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
CATRION for Catering Services	500,000	100%	Providing catering services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
CATRION Commercial Laundry	500,000	100%	Providing Landry services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
CATRION Laundry Operations and Maintenance	500,000	100%	Providing Landry services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
CATRION Operations and Maintenance	500,000	100%	Providing catering services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia

11. COMPANY'S LOANS

During the year 2024, the company obtained the loans and bank facilities referred to below for the purpose of enhancing its cash flow in line with its operational requirements:

Borrowing company	Lender name	Type of financing	Principal amount	Loan term	Repaid amount within the year	Remaining Amount by end of the year
CATRION For Catering Service Company	Saudi Awal Bank	Revolving facility agreement	37,486,694	15 Years	-	37,486,694
CATRION Commercial Laundry Company	Saudi Awal Bank	Revolving facility agreement	123,957,902	15 Years		123,957,902

12. BOARD OF DIRECTORS

Based on the Company's bylaws, the Board of Directors of CATRION Catering Holding Company is currently formed of nine members for a term of three Gregorian years commencing on January 26th, 2022 and ending on January 25th, 2025. These members were appointed through elections by the Extraordinary General Assembly during the meeting held on 09th January, 2022.

Mohammed Al Sarhan was appointed as the Chairman of the Board by the members of the Board of Directors during the meeting held on January 27th, 2022 and Raed Al Mudaiheem was appointed as the Vice-Chairman of the Board for the same term under the powers granted to the Board according to Article 21 from the Company's bylaws. The committees emanating from the Board were also formed during the Board meeting dated 27th January 2022, which are Nomination and Remuneration Committee and the Executive Committee, where the Audit Committee was formed by the AGM during the meeting which was held on 13th Feb 2022.

On 04/08/1445H corresponding to 14/02/2024G the Board of Directors issued his resolution by circulation regarding the approval to appoint Miss. Joza Abdulmohsen Al Rasheed as an independent board member, in the vacant seat on its Board of Directors. This appointment shall take effect from 05/08/1445H corresponding to 15/02/2024G throughout the remaining period of the current board term that ends on 25th January 2025.

12.1 Board of Directors Members



Mohammed Abdulaziz Al Sarhan

Chairman of the Board (Non-Executive), member of Nomination and Remuneration Committee, Chairman of Executive Committee

Current positions

- Chairman of the Board of Directors of the National Shipping (Al Bahri) Company
- Chairman of the Board of Directors of Al Muzaini Real Estate Development Company
- Member of the Board of Directors of Al Sharq Ready Mix Concrete Company
- Member of the Board of Directors of General Authority of Civil Aviation

Previous positions

- Chief Operating Officer of Al Faisaliah Holding Group
- Vice President for Distribution Affairs, The Saudi Arabian Marketing and Refining Company 'SMAREC'
- Member of the Board of Directors of Al Faisaliah Holding Group
- Chairman of the Board of Directors of Ikea Saudi Arabia and Bahrain
- Chairman of the Board of Directors of Goknur for Juice Company in Turkey
- Chairman of the Board of Directors of Riyadh Airport Company
- Chairman of the Board of Directors of Al Safi Danone Company Limited
- Vice Chairman of Venture Capital Bank in Bahrain

Academic qualifications

Bachelor of Science in Mathematics from Oregon State University, USA

Professional experience

Mohammed Al-Sarhan has extensive experience in management, energy, nutrition, and logistics sector for over 45 years in both the public and private sectors. Al-Sarhan worked at the beginning of his career in various activities in the sectors of the petroleum industry and the distribution of his products. He also participated in many conferences, training courses, seminars, and economic forums in various areas of management within the Kingdom of Saudi Arabia and in many countries of the world. He also worked in the nutrition sector, professional services, transportation and logistics services. He held several leadership positions at Al Faisaliah Holding Group and Al Safi Danone Ltd., the most recent of which was Vice President of Al Faisaliah Group. He currently chairs the Board of Directors of National Shipping (Al Bahri) Company and Al Muzaini Real Estate Development Company.



Raed Ibrahim Al Mudaiheem

Vice Chairman of the Board of Directors (Non-Executive), Chairman of Audit committee)

Current positions

- Vice-Chairman, Masdar Building Materials, KSA (JCC)
- Chairman of the Board of Directors, United Mining Industries, KSA (JCC)
- Vice-Chairman Bawan Company, KSA (Listed)
- Vice-Chairman, Al Badia cement Syria, Syria (JST)
- Board Member, SUEZ Cement Co, Egypt (JST)
- Vice-Chairman, Al Yamamah Steel, KSA (Listed)
- Board Member, Riyadh Cables Group Company, KSA (Ltd.)
- Chairman of the board, Jeddah Airport Company, KSA (Ltd.)

Previous positions

- Board Member, Arabian Pipes Co., KSA (Listed)
- Vice-Chairman of the Director of Northern Region Cement Co., KSA (Listed)

Academic qualifications

- Bachelor's in Electrical Engineering, King Saud University
- Masters' Degree in Electrical Engineering, King Saud University

Professional experience

Diversified Engineering & Managerial experience covering more than 35 years in both public and private sectors. In the beginning of his career Raed worked in diversified engineering activities within power and water sectors, then moved to the private sector and acquired vast experience in building materials (trading and manufacturing), namely steel, cement, timber, gypsum, pre-cast and electrical transformers manufacturing. He participated in tens of conferences, training courses, seminars, economic forums in Management, Finance, Strategy and Leadership in the Kingdom of Saudi Arabia and in many countries in the world.



Yousef Hamad Al Yousefi

Board member (Independent), Chairman of Nomination and Remuneration Committee

Current positions

- Chief Executive Officer of Joa Capital Company

Previous positions

- Founding partner at Marco Partners (Jeel Al Mustaqbal Investment Company)
- Founder and Chairman of the Board of Directors of Joa Energy Company
- Chief Investment Officer at Saudi Development and Technology Investment Company (TAQNIA)

Academic qualifications

- Master of Business Administration, Harvard University
- Bachelor's degree in Electronic Engineering, University of Colorado Boulder

Professional experience

Al-Yousefi has extensive experience in the field of energy and investment spanning more than 15 years, during which he served as the Director of Investments and the founder of the Riyadh Fund for Technology, the Saudi Company for Development and Technical Investment (TAQNIA), Analyst at Passport Capital, California, USA, adviser to the King Abdullah Center for Petroleum Studies and Research, Co-official in the ownership department of Jadwa Investment Company, Adviser at Strategy & Co. previously known as CO & BOOZ in the USA, Oilfield Engineer at Schlumberger, USA. Communications Engineer at Saudi Arabian Oil Company (Saudi Aramco). Al-Yousefi also participates in the membership of several companies, such as member of the risk committee in the Saudi Fransi Capital Company, a member of the nominations committee and a member of the investment committee of Medgulf Insurance Company, a member of the board of directors of Sada Investment Company.



Fadi Majdalani

Board member (Independent), member of the Nomination and Remuneration Committee, member of the Executive Committee

Current positions

- Managing Partner, Excelsa Holding, Lebanon
- Board Member, Ghassan Ahmad Al Sulaiman Furniture Trading Company, KSA
- Chairman of the Board of Directors, Endeavor
- Member of the Executive Committee and the Nomination and Remuneration Committee at CATRION Catering Holding Co.

Previous positions

- Board Member and Senior Partner, Strategy& (formerly Booz & Co.), UAE
- Founder and Managing Partner, Delta Capital, Lebanon

Academic qualifications

- Bachelor of Engineering, American University of Beirut
- Master of Science in Civil Engineering, MIT
- MBA, Harvard Business School

Professional experience

Fadi has more than 30 years of experience in the consulting and private equity sectors focusing on the transportation, logistics and real estate industries. Since 2018, Fadi Majdalani has been the Managing Partner of Excelsa, an asset management and private equity firm focusing mainly on income generating real estate investments in the United States. Prior to this, Fadi was a senior partner with Strategy& (formerly Booz & Company), a leading global management consulting firm where he served some of the largest Middle East private and publicly owned corporations. Over a -20year period, he led the firm's practices covering the transportation, logistics, real estate and construction industries.



Fahad Abdullah Moussa

Board member (Non-Executive), Executive Committee member

Current positions

- EVP, Investment – Saudia Arabian Airlines Corporation

Previous positions

- EVP, Head of Financial Institutions Department - National Commercial Bank.
- Executive Vice President, Head of Financial Institutions, at The National Commercial Bank, a Saudi publicly listed joint stock company operating in the banking sector, from 2015G to 2021G.
- Senior Vice President and Regional Manager - Financial Institutions - Europe, America, Middle East, and North Africa, at The National Commercial Bank, a joint-stock company operating in the banking sector, from 2012G to 2015G.
- Vice President and Team Leader - Private Banking Division, at The National Commercial Bank, a joint-stock company operating in the banking sector, from 2006G to 2012G.
- Strategic Business Unit Head - Treasury Group, at The National Commercial Bank, a joint-stock company operating in the banking sector, from 2005G to 2006G.
- Senior Marketing Officer - Treasury Group, at The National Commercial Bank, a joint-stock company operating in the banking sector, from 2004G to 2005G.
- Sales & Distribution Dealer for Treasury at Samba Financial Group, a joint-stock company operating in the banking sector, from 2000G to 2004G.

Academic qualifications

- Bachelor's degree - Finance - King Fahad University of Petroleum and Minerals

Professional experience

Mr. Fahad Moussa is an executive leader with over two decades of experience in investment management, corporate banking, and board-level leadership. He holds a bachelor's degree in finance from King Fahd University of Petroleum and Minerals. With advanced management training programs from multiple business schools such as Columbia, Stanford, INSEAD and Esade. Currently, he is the Executive Vice President for Investments at Saudi Arabian Airlines Corporation and serves on multiple boards in logistics, aviation, and investment services. His roles usually include driving growth, aligning investment strategies with organizational goals, and establishing governance frameworks for financial sustainability.



Abdulwahab Abdulaziz Al Betari

Board member (Independent), member of the Audit Committee and Executive Committee

Current positions

- Watar Partners for Trading Co., -Co-Founder & Managing Partner
- Pinnacle Capital – Co-Founder. &CEO

Previous positions

- The Family Office – Founding Partner & Member of the Executive Committee
- Saudi American Bank (Samba) – Portfolio dealer & Investment dealer.

Academic qualifications

- Bachelor's degree in Finance with second honours – King Fahad University of Petroleum and Minerals.
- Masters degree in Business administration from London Business School (LBS)

Professional experience

Abdulwahab Al Betari is a distinguished finance professional with over 25 years of experience in the financial services industry. He is the Co-Founder and Managing Partner of Watar Partners, an independent financial services firm specializing in tailored advisory solutions for private investment offices. Additionally, he serves as the CEO of Pinnacle Capital, a Capital Market Authority (CMA)-licensed investment firm, where he leads strategic initiatives and drives sustainable growth.

Abdulwahab began his career at Saudi American Bank (Citibank) before becoming a founding member of The Family Office Co. BSc, a leading multi-family office based in the Kingdom of Bahrain.

Beyond his corporate leadership, he has played an active role in non-profit and professional organizations, serving on various committees, including the National Young Businessmen Committee, part of the National Chamber of Commerce in Saudi Arabia. He currently leads the Saudi Chapter of the London Business School Alumni Association and is a member of YPO in both the Saudi Arabia and Bahrain Chapters. Abdulwahab also holds board positions in several local companies, contributing his expertise in financial strategy, investment management, and corporate governance. He holds an MBA and a bachelor's degree in finance, along with CME1-, CME4- and CME5- certifications from the Capital Market Authority.



Dilip Nijhawan

Board member (Independent), member of the Audit Committee

Current positions

- Consultant Inflight Catering, Airlines and Hotels.

Previous positions

- CEO & Board Director of Kaelis FZC AMEA
- CEO & Board Director of Emirates Flight Catering
- Inflight Catering Consultant Emirates Airline - reporting to the President
- Consultant at Oman Air & Flight Catering & Hotels
- CEO & Board Director of Sri Lankan Catering Co
- GM Oberoi Trident, Jeddah, Saudi Arabia
- GM Oberoi Flight Services & Oberoi Airport Services Mumbai, Delhi, Kolkatta and Chennai
- GM Oberoi Bogmallo Beach Resort, India

Academic qualifications

- ISC Science /English, from Senior Cambridge
- Bachelor of Commerce with Honours in Business management, Accounting, Finance from Calcutta university
- Postgraduate - Hotel management, Essec Cornell, Paris France

Professional experience

CEO, CCO, MD, EVP, Executive Board Director and Management Consultant leadership expertise with 40 + years' experience in leading Global Airline Catering units, Inflight services, Food Services & Retail Operations, Airline Onboard Services & Amenities, Airport lounges, Event Operations Frozen meal facility, Laundry facilities and -5star Hotels and Hospitality companies globally. Track record of transforming companies via strategic leadership and implementing lean management principles such as Kaizen, Six Sigma, TPM, Kanban etc.; exponentially increasing Sales, Net Profits while spearheading operational excellence with enhanced employee productivity, retention and reduced costs. Led companies to yield over USD 900 million in annual revenue whilst simultaneously overseeing expansion projects of over USD 350 million.



Olivier Harnisch

Board member (Independent), member of the Nomination and Remuneration Committee

Current positions

Founder of Lunasole Hospitality

Previous positions

- Head of Hospitality Public Investment Fund and Chief Executive Officer PIF Hotel Management Company
- Chief Executive Officer at Emaar Hospitality Group LLC
- Chief Operating Officer at Radisson Hotel Group
- Managing Director, Northern and Central Europe, Hilton Worldwide

Academic qualifications

- Master Science (MSc) in Organisational Behaviour from University of London, United Kingdom
- Master Business Administration from Heriot-Watt University, Edinburgh, United Kingdom
- Certified Hotel Administrator (CHA) Hotel Administrator from The American Hotel and Lodging Association, East Lansing, USA
- SGB Degree in Hospitality Management from Berlin School of Hotel Administration, Germany

Professional experience

Olivier Harnisch is a hospitality veteran. He began his career in Nice, France, in 1986 and has worked across the globe since. He spent 14 years at Hilton Hotels where he was Managing Director for Northern and Central Europe. From 2012 until 2016 he was Chief Operating Officer of the Radisson Hotel Group. In 2016 he was appointed CEO of Emaar Hospitality Group in Dubai. From 2019 until 2021 Olivier Harnisch was Head of Hospitality of the Public Investment Fund and CEO of the PIF Hotel Management Company in Riyadh, Saudi Arabia.

Olivier serves on multiple Boards, among others the Gulf Hotels Group in Bahrain, PIF Saudi Hospitality Company and RAK Hospitality.



Joza Abdulmohsen Al Rasheed
Board member (Independent)

Current positions

- Managing Partner, Herbert Smith Freehills

Previous positions

- Managing partner at Herbert Smith Freehills in cooperation with Joza bint Abdul Mohsen Al Rasheed Advocates and Legal Consultants
- Partner at Herbert Smith Freehills in association with the law firm of Mohamed Al Tamami
- Senior Legal Counsel at Air Products, Dhahran
- Senior Associate at White & Case, Riyadh
- Associate at Baker & McKenzie (Dubai/ Riyadh)
- Internship Organization of the Petroleum Exporting Countries (OPEC),
- Internship at Baker & McKenzie (Riyadh)

Academic qualifications

- Master of Laws (LLM), in international business and economic law from Georgetown University Law Center, Washington, D.C
- Bachelor of Laws (LLB), from Prince Sultan University, Riyadh, Saudi Arabia

Professional experience

Joza has over ten years of experience in law, cross-border mergers and acquisitions, capital markets, competition law, and international trade (WTO). Joza holds Master’s degree in law from Georgetown University Law Center, Washington, D.C. and a Bachelor’s degree in Law from Prince Sultan University, Riyadh, Saudi Arabia. She currently holds the position of Managing Partner at Herbert Smith Freehills (International law firm), while also serving as a board member at Georgetown University MENA Law Alumni Advisory Board, and Arab Regional Forum Liaison Officer, International Bar Association (IBA). She was previously a Senior Legal Counsel at Air Products, Dhahran, In addition to other functional and consulting positions at White & Case, Riyadh and Baker & McKenzie (Dubai/Riyadh).

12.2 Board of Directors' meetings

Total meetings (5)						Total
Name / Meeting date	21/03/2024	30/04/2024	04/08/2024	05/11/2024	10/12/2024	
Mohammed Al Sarhan	✓	✓	✓	✓	✓	5
Raid Al Mudaiheem	✓	✓	✓	✓	✓	5
Yousef Al Yousefi	✓	✓	✓	✓	✓	5
Joza Al Rasheed	✓	×	✓	✓	✓	4
Fadi Majdalani	✓	✓	✓	✓	✓	5
Fahad Moussa	✓	✓	✓	✓	✓	5
Abdulwahab Al Betari	✓	✓	✓	✓	✓	5
Dilip Nijhawan	✓	✓	✓	✓	✓	5
Olivier Harnisch	✓	✓	✓	✓	✓	5

12.3 Current and Previous Memberships of Boards of Directors and/or their Membership of Executive

Management in Other Companies (local or international)



Mohammed Abdulaziz Al Sarhan

Current Board and Management memberships

- Chairman of the Board of Directors of the National Shipping Company of Saudi Arabia, KSA (Listed)
- Chairman of the Board of Directors of Al Muzaini Real Estate Development Company, KSA (JCC)
- Member of the Board of Directors of Al Sharq Ready Mix Concrete, KSA (JCC)
- Member of the Board of Directors of General Authority of Civil Aviation, Government Entity, KSA

Previous Board and Management memberships

- Chief Operating Officer of Al Faisaliah Holding Group, KSA (JCC)
- Vice President for Distribution Affairs, The Saudi Arabian Marketing and Refining Company 'SMAREC', KSA public establishment
- Executive Vice President of Al Faisaliah Holding Group, KSA (JCC)
- Chairman of the Board of Directors of Ikea Saudi Arabia and Bahrain, KSA (JCC)
- Chairman of the Board of Directors of Goknur for Juice Company in Turkey, Turkey (JCC)
- Chairman of the Board of Directors of Jeddah Airport Company, KSA (Ltd.)
- Chairman of the Board of Directors of Al Safi Danone Company Limited, KSA (Ltd.)
- Vice Chairman of Venture Capital Bank in Bahrain, Bahrain (JCC)



Raed Al Mudaiheem

Current Board and Management memberships

- Vice-Chairman, Masdar Building Materials, KSA (JCC)
- Chairman of the Board of Directors, United Mining Industries, KSA (JCC)
- Vice-Chairman Bawan Company, KSA (Listed)
- Vice-Chairman, Al Badia cement Syria, Syria (JST)
- Vice-Chairman, Al Yamamah Steel, KSA (Listed)
- Board Member, Riyadh Cables Group Company, KSA (Ltd.)
- Chairman of the board, Jeddah Airport Company, KSA (Ltd.)

Previous Board and Management memberships

- Board Member, Arabian Pipes Co., KSA (Listed)
- Vice-Chairman, Northern Region Cement Co., KSA (Listed)
- Board Member, Northern Region Cement Co Jordan, Jordan (JST)

**Yousef Al Yousefi****Current Board and Management memberships**

- Chief Executive Officer, Member of the Board of Joa Capital Company (JS non-listed)
- Member of the Board, Chairman of Nomination and Remuneration Committee and member of the Investment Committee of Medgulf Insurance Company, KSA (Listed)
- Member of the Board of Directors, Chairman of Nomination and Remuneration Committee at CATRION Catering Holding Co., KSA (Listed)
- Member of the Board of Directors and member of the Executive Committee of the Saudi Postal Corporation, a Saudi governmental institution
- Member of the Board of Directors of Saudi Postal and logistics Company (SPL), KSA (Listed).
- Member of the Board of Directors of the Saudi Automotive Services and Equipment Company (SASCO), KSA (Listed)

Previous Board and Management memberships

- Member of the Board of Directors of Pawame Company, a company licensed by the Capital Market Authority specializing in alternative investments in the Kingdom of Saudi Arabia
- Member of the investment committee of Saudi Venture Capital (SVC), KSA
- Member of the Board of Directors, Chairman of Nomination and Remuneration Committee of Saudi Fransi Capital Company, KSA (Listed)
- Partner in Marco Strategic Advisors, KSA (Ltd.)
- Member of the Board of Directors of Jawa Energy Company and Head of shareholder, KSA (Ltd.)
- Member of the Board and audit committee of Leejam Sports Company, KSA (Listed)
- Chief Investment Officer at Saudi Development and Technical Investment Company (TAQNIA), KSA (Ltd.)
- Sector Analyst at Passport Capital, USA (JCC)
- Project Lead and Senior Research Associate at King Abdullah Petroleum Studies and Research Center (KAPSRC), KSA independent and non-profit centre
- Associate at Jadwa Investment Co., KSA (JCC)
- Consultant at Booz & Company, USA (JCC)
- Wireline Field Engineer/Project Manager at Schlumberger Co., USA (JCC)
- Communications Engineer at Saudi Aramco, KSA (Listed)

**Fadi Majdalani****Current Board and Management memberships**

- Managing Partner, Excelsa Holding, Lebanon (JCC)
- Board Member, Ghassan Ahmad Al Sulaiman Furniture Trading Company, KSA (JCC)
- Chairman of the Board of Directors, Endeavor Lebanon, (Government Sector.)
- Excom Member at CATRION Catering Holding Co., KSA (Listed)

Previous Board and Management memberships

- Board Member and Senior Partner, Strategy& (formerly Booz & Co.), UAE (JCC)
- Founder and Managing Partner, Delta Capital, Lebanon (JCC)

**Fahad Moussa****Current Board and Management memberships**

- Vice Chairman board member, Executive Committee member & NRC member at CATRION Catering Holding, KSA (Listed).
- Board Member, Board Executive Committee Member, Board & NRC Chairman at Cargo Company, KSA (JCC).
- Board Member, Board Executive Committee Member, Board Audit Committee Member at SAL Saudi Logistics Services, KSA (JCC).
- Board Member, Board Nomination and Remuneration Committee of Alinma Investment Company, KSA (Closed joint stock company).
- Board Member, Board Nomination and Remuneration Committee of the Fourth Milling Company, a listed joint stock company operating in the Kingdom.
- Board Member of Trustees and Audit Committee of The Royal Institute of Traditional Arts, KSA independent government entity.
- Member of the Nominations and Remuneration Committee of the Board of Directors of Al-Lujain Holding Company, KSA (Listed).
- Board Member and Chairman of the Audit and Risk Committee of the Founding Board of the Western Health Sector, which operates under the Health Holding Company, overseeing health clusters in the Western Region

Previous Board and Management memberships

- Board Member and Audit Committee Member at Aircraft Accessories and Components Company, KSA (Ltd.)
- Board Member at Alsalam Aerospace Industries Company, KSA (Ltd.)
- Board Member of Saudi Airlines Aerospace Engineering Industries Company (Saudia Technic)
- Member of the Nomination and Remuneration Committee at National Petrochemical Industrial Company (Natpet), KSA (JCC)

**Abdulwahab Al Betari****Current Board and Management memberships**

- Chairman at Tarabut Gateway Holding Limited, KSA (Ltd.)
- Board Member at CATRION Catering Holding Company, KSA (Listed)
- Vice Chairman of The National Petrochemical Industrial Co. (NATPET), KSA (Listed)
- Board Member at Riyadh Cables Group, KSA (JCC)
- Vice Chairman of Alujain Corportion, KSA (Listed)
- Board Member at Sunbulah Group, KSA (JCC)
- Board Member at Al Himmah Consortium, KSA (Ltd.)
- Board Member at Manafeth Ambulance & Handicap Vehicles, KSA (Ltd.)
- Board Member at Alhoshan Group (Ltd.)
- Board Member at Saudi Investment Company, Subsidiary of SIDF
- Vice Chairman & Board of the Executive Cimmitte at United International Transportation Co. (Budget Saudi), (Joint stock company)

Previous Board and Management memberships

- Chairman of Future Ceramics Co., KSA (JCC)
- Vice Chairman of the Advisory Committee at Capital Market Authority (CMA), KSA Legal Entity
- Board Member at Jahez International, KSA (JCC)
- Chairman of Osool & Bakheet Investment Company (OBIC), KSA (Listed)
- Board & Risk Committee Member at Bank Aljazira, KSA (Listed)



Dilip Nijhawan

Current Board and Management memberships

- Board Member at Kailis World SL, Madrid (AMEA), An unlisted company operating outside the Kingdom
- Board of Directors Emirates Flight Catering, Food Point, LinenCraft.
- Board of Directors International Travel Catering Association UK
- Board of Director International Food Service Association, USA
- Board of Directors International Food Service Association, Asia Pacific
- Jury and Panel member, Mercury Awards, Asia Pacific IFSA and APOT



Olivier Harnisch

Current Board and Management memberships

- Non-executive member at Hotel Management Company, PIF, KSA (Non-Listed)
- Non-executive member at Bahrain Gulf Hotels Group, Bahrain (Listed)
- Non-executive member RAK Hospitality Co., UAE (Non-Listed)
- Non-executive member at EGIS-ESEC, KSA (Non-Listed)



Joza Al Rasheed

Current Board and Management memberships

- Board Member at Georgetown University MENA Law Alumni Advisory Board

12.4 Board Members' Benefits

Description of the interests, contractual securities or rights issue of the Board members and their relatives in the Company's shares

Board name	Beginning of year	End of year	Net change	Percentage change	Relative ownership
	Number of shares	Number of shares			
Mohammed Al Sarhan	33,720	33,720	0	0	0
Raed Al Mudaiheem	1,000	1,000	0	0	0
Yousef Al Yousefi	0	0	0	0	0
Joza Al Rasheed	0	10	10	100%	0
Fadi Majdalani	0	0	0	0	0
Fahad Moussa	0	0	0	0	0
Abdulwahab Al Betari	0	0	0	0	0
Dilip Nijhawan	0	0	0	0	0
Olivier Harnisch	0	0	0	0	0

12.5 Forming the Board of Directors & Membership Type

Member of Board of Directors	Type of membership
Mohammed Al Sarhan	Non-Executive member (Chairman of the Board, Nomination & Remuneration Committee member, Chairman of the Executive Committee)
Raed Al Mudaiheem	Non-Executive member (Vice Chairman of the Board, Chairman of the Audit Committee)
Yousef Al Yousefi	Independent member (Charman of Nomination & Remuneration Committee)
Joza Al Rasheed	Independent member
Fadi Majdalani	Independent member (Member Nomination & Remuneration Committee, Executive Committee member)
Fahad Moussa	Non-Executive member (Executive Committee Member)
Abdulwahab Al Betari	Non-Executive member (Audit Committee, Executive Committee Member)
Dilip Nijhawan	Independent member (Audit Committee Member)
Olivier Harnisch	Independent member (Nomination & Remuneration Committee Member)

12.6 Remuneration of Board Members

Pursuant Company’s Law and as per article 22 of the Company's bylaws, the Board of Directors shall be entitled to remuneration in their capacity as members of the Board of Directors pursuant to the terms and conditions determined by the Ordinary General Assembly.

The company’s Board of Directors remuneration policy was updated to comply with the legislative amendments, as the amendments were approved by the General Assembly at its meeting held on 12/10/2023.

Policy of Board of Directors' members remunerations:

- A- In accordance with the Companies Regulations and in accordance with the Company's Bylaws (Article 22), the Company's bylaws shall specify the manner of remunerating Directors. Such remuneration may consist of specified salary, or of a certain percentage of the profit, or of a combination of two or more of these benefits.
- B- The Chairman of the Board shall be entitled to annual remuneration not exceeding (ﷲ 500,000) five hundred thousand Riyal, and each Chairman of the committees shall be entitled to annual remuneration not exceeding (ﷲ 150,000) one hundred fifty thousand Riyal.
- C- The Vice Chairman and each member of the Board of Directors shall be entitled to annual remunerations not exceeding (ﷲ 350,000) three hundred fifty thousand Riyals per member. However, each committee member shall be entitled to annual remuneration not exceeding (ﷲ 125,000) one hundred twenty-five thousand Riyals.
- D- At all event, total of remunerations for the Chairman of the Board of Director should not exceed (ﷲ 850,000) eight hundred and fifty thousand Riyals for his presidency of the Board of Directors in addition to his presidency or membership in the Board's committees, in addition to that, the total remunerations of the Vice-Chairman of the Board of Directors, any member of the Board of Directors, any Chairman or member of the committees should not exceed the amount of (ﷲ 700,000) seven hundred thousand Riyals for deputizing the chairman of the Board of Directors or for membership in the Board of Directors or chairing or membership of the committees.
- E- The Chairman of the Board, the Vice Chairman of the Board, members of the Board, Chairman and members the committees shall be entitled of attendance allowance not exceeding the amount of (ﷲ 5,000) five thousand Riyals per meeting attended.
- F- Chairman of the Board of Directors or Vice-Chairman of the Board of Directors and members of the Board of Directors may chair a maximum of two committees.
- G- In the remuneration of Board members, certain criteria related to the performance should be taken in consideration, such as board's meetings attendance.
- H- Directors who are employees of the Company shall not receive any compensation for their services as Directors. Directors who are not employees of the Company cannot enter into any consulting arrangements with the Company without the prior approval of the Board. Directors who serve on the Audit Committee shall not directly or indirectly provide or receive compensation for providing accounting, consulting, legal, investment or inancial advisory services to the Company. Further, the Company shall not contribute to charitable organizations with which a Director is affiliated.
- I - Any violation of the determination of wages is null and void.

Relationship between compensation and policy

Based on the remuneration policy of the Board of Directors, its committees and the executive management, which was referred to in this report, and in light of the remuneration paid to the board, committees and executive management, it is clear that this is consistent with the approved policy of the company without any fundamental deviation from the aforementioned policy.

The table below shows the remunerations of the Board of Directors members during the year 2024:

Fixed Compensation										Varied Compensation										
Board members	Annual remuneration	Specific amount	Total allowance for attending Board meetings	Total allowance for attending committee meetings	Total allowance for attending General Assemblies	Remunerations for technical, managerial and consultative work	Remuneration for technical, managerial and consultative work	Remuneration of the Chairman, Managing Director or Secretary, if a member	In-kind benefits	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares	Expenses*	Total	End of service reward	Aggregate amount	Expenses allowance
First: Independent Board Members																				
Yousef Al Yousefi	500,000	25,000	40,000	-	-	-	-	-	-	565,000	-	-	-	-	-	37,229	602,229	-	-	-
Fadi Majdalani	600,000	25,000	60,000	-	-	-	-	-	-	685,000	-	-	-	-	-	52,585	737,585	-	-	-
Olivier Harnisch	475,000	25,000	40,000	-	-	-	-	-	-	540,000	-	-	-	-	-	91,099	631,099	-	-	-
Dilip Nijhawan	475,000	25,000	20,000	-	-	-	-	-	-	520,000	-	-	-	-	-	72,099	592,099	-	-	-
Joza Al Rasheed	306.849	20,000	0,00	-	-	-	-	-	-	326,849	-	-	-	-	-	4,110	330,959	-	-	-
Total	2,356.849	-	120,000	160,000	-	-	-	-	-	2,636,849	-	-	-	-	-	257,122	2,893,971	-	0	-

*Expenses and fees incurred by the company to enable the Board Director member to perform his duties.

Fixed Compensation										Varied Compensation										
Board members	Annual remuneration	Specific amount	Total allowance for attending Board meetings	Total allowance for attending committee meetings	Total allowance for attending General Assemblies	Remunerations for technical, managerial and consultative work	Remuneration for technical, managerial and consultative work	Remuneration of the Chairman, Managing Director or Secretary, if a member	In-kind benefits	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares	Expenses*	Total	End of service reward	Aggregate amount	Expenses allowance
Second: Non-Executive Directors																				
Mohammed Al Sarhan	765,000	25,000	60,000	-	-	-	-	-	-	850,000	-	-	-	-	-	128,511	978,511	-	-	-
Abdulwahab Al Betairi	600,000	25,000	40,000	-	-	-	-	-	-	665,000	-	-	-	-	-	8,494	673,494	-	-	-
Fahad Moussa	475,000	25,000	20,000	-	-	-	-	-	-	520,000	-	-	-	-	-	13,450	533,450	-	-	-
Raed Al Mudaiheem	500,000	25,000	20,000	-	-	-	-	-	-	545,000	-	-	-	-	-	11,421	556,421	-	-	-
Total	2,340,000	100,000	140,000	-	-	-	-	-	-	2,580,000	-	-	-	-	-	161,876	2,741,876	-	-	-
Total	4,696,849	220,000	300,000							5,216,849						418,999	5,635,848			

*Expenses and fees incurred by the company to enable the Board Director member to perform his duties.

13. BOARD OF DIRECTORS' COMMITTEES

Based on the Company's Governance Manual and its bylaws, the Board has three main subcommittees: Audit Committee, Nomination and Remuneration Committee and Executive Committee.

13.1 Audit Committee

The Audit Committee is composed of five non-executive members, three of which are non-executive board directors' members and two of which are an external party competent in financial and accounting affairs. The duties and responsibilities of this Committee include the study of the internal control systems, accounting policies, external auditor review and financial statements review, supervision of the Internal Audit Department, compliance, information technology supervision, reporting, and other responsibilities. The supervision on the Internal Audit department is to verify how efficient it is in the implementation of work and tasks determined by the Board of Directors.

It also studies the Internal Audit reports and follows up on the corrective actions in connection with the reported observations. The Committee also makes recommendations to the Board of Directors with regard to the appointment and removal of external auditors; determination of their remuneration; verification of their independence; follow-up of their duties; and studying the audit plan with the Internal Audit Department. The Committee studies the external auditors' notes to the Company's Financial Statements and follows up presenting them to the Board, expresses opinion thereon and makes recommendations to the Board of Directors in this regard.

The Committee further studies the accounting policies of the Company, expresses opinions thereon and makes recommendations to the Board of Directors in their regard; and assesses the Company's estimation of material risks and the procedures taken by the Company's management to control and address such risks. The Audit Committee also prepares an Annual Report that is presented to the shareholders in the Annual General Assembly.

During 2024, there was no recommendation to appoint an Internal Auditor for the Company, as it already has an Internal Audit Division. In addition, there are no recommendations of the Audit Committee that conflict with the Board's decisions, nor did the Board refuse to take any of the Audit Committee's recommendations into consideration regarding the appointment, dismissal, assessment, or determining the remuneration of the external auditor. Due to the fact that the new Saudi Arabian Companies Law came by virtue of the need for prior approval of the General Assembly regarding the appointment of members of the Audit Committee and the fact that the Committee was appointed before the new law came into effect, appointment of the new members of the Committee was approved during the Extraordinary General Assembly meeting on 13th February 2022.

13.1.1. Members of the Audit Committee

Raed Al Mudaiheem Chairman	
(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12.3 on page 233)	
Abdulwahab Al Betari Member	
(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12.3 on page 237)	
Dilip Nijhawan Member	
(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12.3 on page 238)	
Saleh Al Fadhel Member	
Current position:	Group CFO - Savvy Games Group
Previous positions	<ul style="list-style-type: none">• Group CFO, Saudi Arabian Airlines Co.• VP – Senior Finance Manager, Al Rajhi Capital.• Senior Private Equity Manager, Manafea holding.• CFA/CPA Part-time Instructor, Morgan International• Investment Analyst / On Jon bespoke training, Goldman Sachs Asset Management.• Investment Analyst, Saudi Arabian Monetary Agency.• Selected Highlights Banking Examiner.
Academic qualifications	<ul style="list-style-type: none">• Strategic Financial Leadership Program from Stanford University.• Master of Science in Accountancy from University of Illinois at Urbana-Champaign.• Master of Science in Finance from University of Illinois at Urbana-Champaign.• Bachelor of Business Administration from King Saud University.• Passed All CPA exams with 1st attempt from American Institute of CPA's.• Passed All CPA exams with 1st attempt from Saudi Organization of CPA's.• The General Securities Qualification Examination, CME-1, from Capital Market Authority (CMA).
Professional experience:	He has wide experience in the field of financial management. He held many positions in his career. He was the Executive Assistant Director General for Financial and Administrative Affairs of the Saudi Airlines. The national carrier and one of the largest airlines in the Middle East. He also worked as a member in many areas of management, audit committees and airline companies, including closed ones. Including Riyadh Airports Company, AXA Insurance Company, and Fly deal.

Faisal Sabbagh

Member

Current position:	<div><ul style="list-style-type: none">EVP. SAUDIA Group- Saudi Arabian Airlines Corporation.Board of Directors Member at SAUDIA Technic CompanyBoard of Directors Member at Flyadeal CompanyAudit and Review Committee Member at Saudi Airlines Cargo Company</div>
Previous positions	<div><ul style="list-style-type: none">CFO- Gulf International Bank- KSA.CFO- Abdul Latif Jameel United Finance Company.Chief Accounting Officer- Bank Al-Jazira.Financial Controller- Saudi National Bank (SNB).Financial analyst and internal auditor- Saudi Arabian Oil Company (Saudia Aramco)</div>
Academic qualifications	<div><ul style="list-style-type: none">Master of Business Administration (MBA) King Fahd University of Petroleum and Minerals.Certified Internal Auditor Institute of Internal Auditing (IIA)</div>
Professional experience:	An experienced senior executive with more than 25 years of solid experience in Strategic Planning, Finance, Treasury, Financial/Regulatory Reporting, Risk Management, Financial Analysis and Process Automation gained from working in several multinational corporations.

13.1.2. Table of Audit Committee's

		Total meetings (5)				
Name / Meeting date	Nature of Membership	14/03/2024	28/04/2024	01/08/2014	03/11/2024	Total
Raed Al-Mudaiheem	Chairman (Non-Executive)	✓	✓	✓	✓	4
Abdulwahab Al Betari	Member (Non-Executive)	✓	✓	✓	✓	4
Dilip Nijhawan	Member (Independent)	✓	✓	✓	✓	4
Saleh AL Fadhel	Member (External)	✓	✓	✓	✓	4
Faisal Sabbagh	Member (External)	✓	✓	✓	✓	4

13.1.3. Remuneration of the Audit Committee members SAR

Name	Fixed Remuneration	Allowance for attending the meeting	Total
Raed Al-Mudaiheem	150,000	20,000	170,000
Abdulwahab Al Betari	125,000	20,000	145,000
Dilip Nijhawan	125,000	20,000	145,000
Saleh AL Fadhel	125,000	20,000	145,000
Faisal Sabbagh	125,000	20,000	145,000
Total	650,000	100,000	750.000

13.1.4 The Audit Committee report for the year 2024

The Audit Committee confirms that the works performed during 2024 assures the adequacy of the internal and financial control system and risk management which achieves the system’s ability to protect the company's assets and ensures the efficiency and integrity of the financial and non-financial procedures and processes which attains its goals, and the commitment of the administrative authorities and their employees to the regulations issued by different governmental agencies and related regulatory authorities.	During the year 2024, the audit committee did not recommend the appointment of an internal auditor for the company due to the presence of the internal audit department, and the committee acknowledges that there are no recommendations that exist between the committee and the board directors’ decisions that conflict or refuse the board to take them with regard to appointing and dismissing the company’s auditor and determining his fees and assessing his performance or appointing the internal auditor.
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13.2 Nomination and Remuneration Committee

The Committee is composed of four non-executive members of the Board of Directors, three of which are an independent Board member. The duties and responsibilities of the Committee include: making recommendations to the Board of Directors with regard to nominations to the membership of the Board, its sub-committees and Executive Management in accordance with the approved policies and standards, provided that no person may be nominated if previously convicted in a felony involving moral turpitude; undertaking the annual review of the skill requirements for the Board of Directors; preparing the description of skills and qualifications required for Board membership including determination of the time that the Board member should dedicate to the business of the Board; and determination of the compensation and remuneration of Board members, its sub-committees and Executive Management.

The Committee also reviews the structure and formation of the Board, makes recommendations concerning changes that can be made and identifies the weaknesses and strengths of the Board with recommendations on how to address them to serve the interests of the Company. On an annual basis, the Committee ensures the independence of the independent members and that there are no conflicts of interest if the member holds membership of the Board of Directors of another company. It develops clear policies for the compensation and remuneration of Board members and senior executives, taking into consideration performance-related standards.

Lastly, the Committee prepares periodic and annual reports on the Committee's activities and the annual disclosure report according to the by-laws. These reports are presented to the Board of Directors.

13.2.1. Members of Nomination and Remuneration Committee

Yousef Hamad Al Yousefi	Chairman
	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12.3 on page 234)
Mohammed Abdulaziz Al Sarhan	Member
	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12.3 on page 232)
Fadi Majdalani	Member
	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12.3 on page 235)
Olivier Harnisch	Member
	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12.3 on page 238)

13.2.2. Schedule of Nomination and Remuneration Committee meetings

Number of Meetings (8)										
Name	Nature of Membership	02/01/2024	25/01/2025	06/03/2024	28/08/2024	01/07/2024	29/07/2024	02/10/2024	02/12/2024	Total
Yousef Al Yousefi	Chairman (Independent)	✓	✓	✓	✓	✓	✓	✓	✓	8
Mohammed Al Sarhan	Member (Non-Executive)	✓	✓	✓	✓	✓	✓	✓	✓	8
Fadi Majdalani	Member (Independent)	✓	✓	✓	✓	✓	✓	✓	✓	8
Olivier Harnisch	Member (Independent)	✓	✓	✓	✓	✓	✓	✓	✓	8

13.2.3. Remuneration of the Nomination and Remuneration Committee's members SAR

Name	Fixed Remuneration	Allowance for attending the meeting	Total
Yousef Al Yousefi	150,000	40,000	190,000
Mohammed Al Sarhan	125,000	40,000	165,000
Fadi Majdalani	125,000	40,000	165,000
Olivier Harnisch	125,000	40,000	165,000
Total	525,000	160,000	685,000

13.2 Nomination and Remuneration Committee

13.3 The Executive Committee

The Committee is composed of four non-executive members, one of them is an independent member of the Board of Directors. The duties and responsibilities of the Committee include: assisting the Board in conducting responsibilities and duties in determining the Company's mission, vision, and direction of business; assisting the Board in determining the strategic and investment goals of the Company; assist in determining the vision and duties of the Board; determining main and strategic goals to assist the Company in achieving the required results; assisting the Board in the periodic strategic evaluation of the Company's performance; participating in the evaluation and review of the main investment decisions; form and reform partnerships and their budgets; develop Company investments; develop and enhance information technology; manage relationships with main suppliers; responsible for the

main commercial transactions, policies, and executive procedures of commercial day-to-day transactions; finding development methods; coordinate between Executive Management and other main functions' managers; supervise the performance of the CEO and Executive Management Members; review the ability of the commercial partner (if any); determine the investment strategy and policies; periodic review of potential investments' feasibility; review and approve measures and indicators to evaluate investments; review Zakat and Tax matters in relation to investment transactions in coordination with the Audit Committee; review and disclose accounting procedures and methods of all investment transactions based on the approved accounting standards; continuous review of investment consultants of the Company and determine if they should continue their service; review and report investment results to the Board; and any other tasks related to investments, Company policies, and other matters.

13.3.1. Members of the Executive Committee

Mohammed Abdulaziz Al Sarhan	Chairman
	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12.3 on page 238)
Abdulwahab Al Betari	Member
	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12.3 on page 237)
Fahad Moussa	Member
	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12.3 on page 236)
Fadi Majdalani	Member
	(To view the biography of the member, his previous and current positions, in addition to his experiences and qualifications, please refer to section No. 12.3 on page 235)

13.3.2. Schedule of meetings of the Executive Committee

		Number of meetings (4)				
Name / Meeting date	Nature of Membership	14/01/2024	18/04/2024	13/06/2024	31/10/2024	Total
Mohammed AL Sarhan	Chairman (Non-Executive)	✓	✓	✓	✓	4
Abdulwahab Al Betari	Member (Non-Executive)	✓	✓	✓	✓	4
Fahad Moussa	Member (Non-Executive)	✓	✓	✓	✓	4
Fadi Majdalani	Member (Independent)	✓	✓	✓	✓	4

13.3.3. Remuneration of members of the Executive Committee SAR

Name	Fixed Remuneration	Allowance for attending the meeting	Total
Mohammed AL Sarhan	150,000	20,000	170,000
Abdulwahab Al Betari	125,000	20,000	145,000
Fahad Moussa	125,000	20,000	145,000
Fadi Majdalani	125,000	20,000	145,000
Total	525,000	80,000	605,000

14. EXECUTIVE MANAGEMENT

14.1 Company's Executive Management members



Wajdy M. Al-Ghabban

Current positions

- Managing Director at CATRION Catering Holding Company
- General Manager of CATRION Catering Services Company
- General Manager of CATRION Commercial Laundry Company
- General Manager of CATRION Laundry Operations and Maintenance Company
- General Manager of CATRION Operations and Maintenance Company
- Board of Directors member at Saudi French Duty-Free Company "Lagardere"
- Board of Directors member at SAL Saudi Logistics Services Company
- Member, Logistics Private Sector Engagement Council
- Member, Saudi-Emirati Business Council
- Member, Executive Committee, Saudi-Emirati Business Council
- Chairman, Board of Directors, Eight Solutions for Trade Company
- Member, Advisory Board, Faculty of Tourism, King Abdulaziz University
- Member, International Aviation Services Association

Previous positions

- Chief Executive Officer of CATRION Catering Holding Company
- Deputy Chief Executive Officer – CEO at CATRION Catering Holding Company
- Chief Operating Officer – COO at CATRION Catering Holding Company
- General Manager Riyadh Region - GM at CATRION Catering Holding Company
- Head of Catering Unit at Cairo at CATRION Catering Holding Company

Academic qualifications

MBA, Business Management from University of Wales, UK

Professional experience

With more than 36 years of work experience at CATRION Catering Holding Co., in which he held various positions within the company until he assumed the position of Managing Director of the Board of Directors in 2025. Wajdy displays expertise in the fields of airline & non-airline catering. In addition, his interests include software development for airline catering use, automation of production and ware wash systems, catering unit project design and execution, real estate development (construction/renovation of hotel and labor housing projects), and budgeting and contract negotiation.

Al-Ghabban also participates in several Boards of Directors including SAL Saudi Logistics Services Company, and Saudi French Company for Operating and Managing Duty Free Shops. In addition to that he is the Registered Manager of CATRION Catering Services Co., CATRION Commercial Laundry Co., CATRION Laundry Operations & Maintenance Co., CATRION Operations & Maintenance Co..

**Mahmoud Masoud****Current positions**

- Chief Financial Officer of CATRION, based out of Jeddah
- Board member at Saudi French Company for Operating and Managing Duty Free Shops

Previous positions

- Chief Financial Officer Europe Middle East & Africa of CWT, based out of London & Paris
- Chief Financial Officer, United Kingdom of Carlson Wagonlit Travel, based out of London
- Chief Financial Officer of Mannai Corporation, based out of Doha
- Chief Financial Officer of DHL United Kingdom, based out of London
- Vice President Global Controller of DHL based out Brussels
- Chief Financial Officer of DHL Nordics, based out of Helsinki

Academic qualifications

Bachelor of Accounting and Financial Management from Cairo, Egypt

Professional experience

Mahmoud has over 35 years' experience as an International Executive in Logistics, Hospitality, Travel and guest experience with excellent Publicly Listed and Private Equity Backed knowledge. Equipped with a commanding track record of driving success, expertise in driving growth, turnaround and restructuring, coupled with a wide range of responsibilities including M&A, Investment and Financial transformation.

**Tarek Tharwat****Current positions**

- VP- Chief Audit Executive

Previous positions

- Chief Internal Auditor at Saudi Binladin Group – Public Buildings and Airports Division 'PBAD'
- Corporate Internal Audit Manager at Orascom Construction Industries 'OCI' in Egypt, responsible for the cement division in Egypt and the overseas network
- Internal Audit Manager for North Africa and the overseas network of Abdul Latif Jameel 'ALJ'; based in Algeria
- Internal audit supervisor at Abdul Latif Jameel 'ALJ', the dealer of Toyota in KSA
- Credit Manager at 'Rhodia', French chemical group in Egypt
- Chief Accountant at 'Rhodia', French chemical group in Egypt
- Supervisor Deloitte & Touche Egypt (External Audit Firm)

Academic qualifications

- MBA in International Business from the University of Liverpool in UK
- BSc. in accounting from Alexandria University in Egypt
- Chartered Accountant
- Certified Internal Auditor (CIA)
- Certified Information Systems Auditor (CISA) from the Information Systems Audit and Control Association (ISACA)
- Certification in Risk Management Assurance (CRMA) from the Institute of Internal Auditors (IIA) in USA
- Certified Financial Consultant (CFC) from the Institute of Financial Consultants (IFC)
- Certified Fraud Examiner (CFE) from the Association of Certified Fraud Examiners (ACFE).

Professional experience

Tarek Tharwat holds an MBA in International Business from the University of Liverpool and a BSc in Accounting from Alexandria University in Egypt, and is a registered Chartered Accountant. Tarek also holds the Certified Internal Auditor (CIA) and the Certification in Risk Management Assurance (CRMA) both from the Institute of Internal Auditors (IIA), the Certified Financial Consultant (CFC) from the Institute of Financial Consultants (IFC) and the Certified Information Systems Auditor (CISA) from the Information Systems Audit and Control Association (ISACA), Certified Fraud Examiner (CFE) from the Association of Certified Fraud Examiners (ACFE) in addition to other audit and internal control professional certificates. Tarek has over 30 years of professional experience in Internal Control, Risk Management Inspection & both operational and financial audit. Worked as external auditors in Deloitte & Touche Egypt then moved to the French chemical group 'Rhodia' in Egypt as a group Chief Accountant then promoted to the Group Credit Manager. In 2003, Tarek joined Abdul Latif Jameel 'ALJ', the dealer of Toyota in KSA, as internal audit supervisor then transferred to Algeria as Internal Audit Manager where he set up the Internal Audit function for North Africa and the overseas network. Tarek also joined Orascom Construction Industries 'OCI' in Egypt as Corporate Internal Audit Manager responsible for the cement division, then joined Saudi Binladin Group as Chief Internal Auditor for the Public Buildings and Airports Division 'PBAD'. Currently Tarek is the VP Chief Audit Executive at CATRION Catering Holding Co..

**Obaidah AL Saggar****Current positions**

VP Procurement and Strategic Sourcing

Previous positions

- Supply Chain Director @ DAA a DEDCO JV Company
- Corporate Supply Chain Senior Manager @ Basamh Trading Company

Academic qualifications

- MBA from Maastricht School of Management (Distinguished Grade) in Strategic Management
- BS of Industrial Engineering from King Fahad University of Petroleum and Minerals (Honor Grade)

Professional experience

- Certified Project Management Professional, PMP
- Certified Supply Chain Management Professional, CSCP
- Certified in Logistics, Transportation and Distribution, CLTD
- Certified Supply Chain Manager
- Qualified Trainer
- Disruptive Strategy - Harvard Business School
- Advanced Leadership and Persuasion skills - Columbia Business School
- Finance for Executives - London Business School
- PRISM - Management Leadership

Visionary and Strategic professional with more than 16 years of experience in supply chain, logistics, planning, operational cost optimization, procurement, supply & demand planning, Sales & operation planning. experienced in the industries of FMCG, Retail Business, Wholesale, Catering & Food Service, HoReCa, Clothing and Fashion, Sales and Distribution.

Demonstrated achievement and experience in strategic management of supply chain, procurement and logistics operations, implementing highly reliable systems to control cost and supporting known future business needs in diverse industries.

Resourceful, analytical, and strategically inclined Supply Chain Seasoned leader experienced in designing, implementing and measuring integrated supply chain performance turnaround strategies, automating business processes and controls, and setting up businesses and new departments. Regularly delivered highly successful strategy transformations, operational realignment and streamlining, staff re-engagement, and major contract negotiation. Instrumental in creating synergies enabling business growth through accelerated throughput, reducing cost and lead times, and increasing capacity in both stable and unstable environments. Successful in implementing Procurement Module, Inventory Management Module, Distribution Planning Requirements Module in SAP, Oracle and other ERPs with integration with other modules. Achieved many efficiencies and cost reduction projects that led to improve the profitability and optimize the working capital. Realized supply chain strategic objectives and plans/executes operational and technology programs and projects to provide clear views of the flow of products, services, and information. Managed complex distributed projects and teams with focus on team development, encouraging out of the box approaches and leading transformation and automation projects. Extensive experience with process improvement initiatives and techniques including transformation, process mapping, and gap analysis across multiple business domains. Achieved many leadership and excellence awards.

**Dr. Rashed Abdulrahman Alarfaj****Current positions**

EVP In-Flight Catering

Previous positions

- Vice President of Health, Safety, and Standards Control
- Executive Director of Monitoring and Risk Assessment (SFDA)
- Acting executive Director of Risk Assessment (SFDA)
- Chief food industry specialist (SFDA)

Academic qualifications

- Doctor of Philosophy (PhD), Food Science and Technology, University of Reading
- Master of Science (MSc), Food Technology and Quality Assurance, King Saud University
- Bachelor of Science (BSc), Biochemistry

Professional experience

Dr. Rashed Alarfaj is the Executive Vice President of Inflight Catering at CATRION Catering Holding Company since April 2023. He oversees, leading and managing the company's in-flight catering operations across multiple geographies, overseeing the development and execution of operational and sales strategies for this business segment while ensuring optimal efficiency and service excellence. Additionally, accountable for budget management, financial performance enhancement, and resource optimization, driving sustainable growth and maximizing value for the company. implementation of policies and procedures for aircraft catering, manages daily operations, enhances customer experience, and ensures compliance with international and local standards in the sector.

Previously, he served as Vice President of Health, Safety, and Standards Control at CATRION from July 2021 to March 2023. In this role, he led initiatives related to food safety, laboratory management, quality assurance, occupational health and safety, security, institutional risk management, business continuity, and sustainability.

Dr. Alarfaj is a distinguished leader with extensive expertise in food safety, risk analysis, and sustainability. During his tenure at the Saudi Food and Drug Authority (SFDA), he held key roles, including Executive Director of Monitoring and Risk Assessment, where he significantly contributed to establishing the International Advisory Committee for Risk Assessment and co-founding the International Forum of Heads of Food Regulatory Agencies.

He has chaired multiple local, regional, and international committees, including:

Chairman of the National Committee for Health and Phytosanitary Measures (2021–2018), representing Saudi Arabia at the World Trade Organization (WTO).

Chairman of the Gulf Food Safety Committee (2021–2017), representing Saudi Arabia in the Gulf Cooperation Council (GCC).

In 2019, he was appointed as a Peer Reviewer for the Food Control journal. In 2020, he was elected as a Board Member of the International Association for Regulatory Food Science.



Mohammed Aliy Yahya Al-Awi

Current positions

VP, Health, Security & Standards Control.

Previous positions

- Asir Municipality General Manager of Licenses and Inspection.
- Khamis Mushyite Municipality Deputy Mayor for Services.
- Khamis Mushyite Municipality Environmental Health.
- Khamis Mushyite Municipality Municipal Inspector.

Academic qualifications

- Future Leader Program – Harvard University, 2023.
- Executive Master of Business Administration – University of Northampton, UK.
- Doctor of Philosophy in Food Safety & Health – Heriot-Watt University, UK, 2016.
- Master of Science in Food Safety & Health – Heriot-Watt University, UK, 2011.
- Diploma in English Language, UK, 2010.
- Veterinary Medicine, King Faisal University, 2003.

Professional experience

Experienced manager with a demonstrated history of working in government and private sectors for over 22 years. I have gained considerable experience in leadership, initiatives, and risk analysis. I have delivered high-end consulting services to the municipal sector through developing operating systems, corporate strategy, and strategic planning.



Ashraf M. Nadeem

Current positions

VP, Chief Information Technology Officer

Previous positions

SVP- Head IT Services – Saudi Nation Bank

Academic qualifications

BS- Computer Engineer King Fahad University for Petroleum & Minerals

Professional experience

With a strong academic background in Computer Engineering from King Fahad University of Petroleum and Minerals, Dhahran, 25 years of experience to the role. Specialized in various sectors, including banking and retail, demonstrating expertise in IT and digital transformation, robotics and automation and strategic planning. At CATRION, has successfully modernized infrastructure and application landscapes, while introducing in-house digitization and automation technologies. With strategic approach ensures the delivery of cost-effective and cutting-edge technology solution



Thomas Andreas Gugler

Current positions

VP Culinary

Previous positions

- President Worldchefs 2016-2024
- (World Association of Chefs Societies)
- (Running a multimillion dollar organization and 12 million professional chefs globally)
- CEO OF TAG

Academic qualifications

Certified master degree in culinary arts

Professional experience

A proactive, focused and committed professional, with extensive expertise gained within the hotel/resort/restaurant/catering/competition and hospitality sector. Commercially astute, with the ability to identify business opportunities and implement effective trainings, novelty in food art, creativity in menu development and menu concepts, excellent leadership, HACCP and ISO certified and skilled, able to raise corporate profiles and consolidate year on year expansion. An accomplished time manager, organizer and change manager, capable of introducing and integrating innovative strategies, streamlining resources to maximize performance and quality standards to ensure the ongoing provision of the highest output of customer satisfaction. A well-presented, confident and articulate communicator and negotiator at all levels, who commands respect and credibility through the projection of a professional image.



Saeed Ahmed Al-Mufadali

Current positions

Vice President of Human Resources.

Previous positions

- Director, Human Resources at CATRION (formerly Saudi Airlines Catering Company - SACC).
- Senior Manager, Strategy, Business Planning & Performance Control at Maaden.
- Manager, Human Resources at Maaden.

Academic qualifications

- Master of Business Administration (MBA) in Human Resources.
- Bachelor of Science (BS) in Public Administration.
- HR Executive Suite Connection Program - Harvard Business School.
- Organizational Leadership: Driving Culture & Performance - IMD
- Adapting & Harnessing the Power of AI in HR - Merck
- Strategic Planning and Operational Planning | American Institute of Professional Studies – AIPS
- Senior Leadership Program (SLDP) - INSEAD
- • Change Management Professional - PROSCI
- Job Evaluation - Korn Ferry

Experience

Seasoned Executive with over 25 years of experience in Human Resources, steering multinational corporations through transformative growth and operational excellence in diverse sectors including aviation, catering, retail, hospitality, petrochemical, and mining. Spearheaded HR strategies that aligned with organizational goals, elevated governance frameworks, and championed sustainable business practices through a rigorous integration of Environmental, Social, and Governance (ESG) standards. Pioneered talent development and succession planning initiatives, significantly enhancing global talent retention and organizational resilience. Led comprehensive risk management efforts, ensuring regulatory compliance and safeguarding corporate interests. Trusted advisor to boards and executive committees, proficient in optimizing board dynamics and compliance standards.



Frederic Huet

Current positions

Vice President - Integrated Hospitality

Previous positions

- Investor & Operator of Restaurants at FMH Holding, FMH Journey
- COO / Regional Segment director South East Asia & Hong Kong, at Sodexo
- Country General Manager, at Sodexo Indonesia
- President & CEO, at Sodexo New Caledonia
- Chief Operating Officer, at Sodexo Thailand
- Operations Director, at Sodexo France
- General Manager, 3 stars Hotel
- Food and Beverage Director, 3 stars Hotel-Spa
- Deputy Director, De Luxe" Hotel Restaurant

Academic qualifications

- BTS Hotellerie, ECOLE HOTELIERE DU TOUQUET PARIS PLAGE
- A-Levels (BAC), Hotel and Catering, Lycee Hotelier Avesnes/helps

Experience

More than 26 years in catering services and hospitality.

14.2. Remunerations of Top Senior Executives

Fixed Compensation				
Item	Salaries	Allowances	In-kind benefits	Total
Total	4,563,233	1,781,938	-	6,345,171

Varied Compensation									
Item	Periodic Remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Granted Shares (value)	Total	End of service reward	Remuneration for Board Memberships	Total
Total	734,400	-	-	-	-	743,400	361,439	-	7,450,010

Based on the company's organization chart, the CEO and CFO are among the top executives as their compensation are included in the above Executive Management's compensation. The company has committed the disclosure of the Executives remuneration, in accordance with the statutory requirements contained in Article 93 of the Corporate Governance Regulations. The Company has addressed the Capital Market Authority (CMA) a letter registered under reference No. (2021033001/GCO/1067) concerning the optimal detail for the disclosure of the Executives' remuneration, as contained in Appendix No. (1) of the Corporate Governance Regulations and in accordance with Article (60) of the Rules for Offering Securities and Continuing Obligations.

The Company's request is still under discussion with CMA where the Company aspires to reach an agreement with CMA regarding such disclosure in order to avoid any unjustified harm, and to give a correct impression on the mechanism of compensation procedures, which depends on the competitiveness of Human Capital. The Company will be committed to disclose according to the direction of CMA, in a way that serves the interests of investors and the stability of the Stock Market's disclosures.

14.3 Executive Management's Compensation Policy

- The Board of Directors shall determine the compensation of the Chief Executive Officer in their appointment resolution and shall be stated in the contract with that Chief Executive Officer.
- The Executive Management members' compensation shall be in accordance with the Company's internal policies, and shall be determined based on the employment grade of each member. This shall exclude the Chief Audit Executive who will have his compensation determined by the Board of Directors based on the Audit Committee's recommendation.
- In determining compensations of the Executive Management, the size of the responsibilities, tasks, and duties and the expertise, qualifications, skills, and performance should be taken into account.
- The Company should immediately stop a compensation of an Executive Management Member, upon its knowledge of any misleading information given by the Executive Management member to misuse his employment status to gain undeserved compensations. The Company reserves its right of claiming all undeserved compensation that was awarded to that member either internally, or externally by the responsible authorities.
- The Nomination and Remuneration Committee should review the compensations of the Executive Management periodically to ensure its reasonable sufficiency to attract and retain members of merit and experience and motivate them to develop the Company on a long-term basis.
- Indicators relating to performance should be taken into account when determining the remuneration of Executive Management members.

14.4 Relationship between Compensation and Policy

- The Chief Executive Officer's compensation was determined by the Board of Directors and is reflected in his employment contract.
- The Executive Management members' compensations were determined by the Company's internal policies, except for the Chief Audit Executive whose compensation was determined by the Board based on the Audit Committee's recommendation.
- The compensations were based on a performance indicator that Executive Management members are evaluated against annually.

15. RELATED PARTY TRANSACTIONS

Saudi Airlines Establishment (Saudia) is the largest Shareholder in the Company. A large portion of the Company's business is conducted with Saudia, such as providing meals to passengers and crew on board Saudia flights, as well as other services such as producing and preparing menus, ground services that are mainly meals for the employees of this sector.

All contracts signed with related parties were approved during the meeting of the Company's General Assembly authorized for 2024. These related parties include Saudi Arabian Airlines Establishment, Saudi Airlines Cargo, Saudi Airlines Ground Services, Saudi Airlines Real Estate Development Company, Flyadeal, Jeddah Airport Company, Al Sunbulah Group, Al Sunbulah Group, United International Transportation Co. (Budget Saudi), Watar Partners Co. and Saudi French Company for Operating and Managing Duty Free Markets.

15.1. SUMMARY OF THE TRANSACTIONS WITH THE RELATED PARTIES

Related party	Its relation with the Company	Transaction/ purchase Type	Its duration	Its value
Saudi Arabian Airlines Establishment	One of major shareholders in the Company who owns more than (5%) of the total company's capital and due to the membership of CATRION Board Director Mr. Mohammed Al Sarhan, Mr. Fahad Moussa and Mr. Abdulwahab Al Betairi	In-flight catering services	This contract took effect on 31/12/2019 and ends on 31/12/2029	Provisional based on orders
		Catering and hospitality services for Al Forsan Lounge Terminal 5 in King Khaled International Airport	Ten Gregorian years from the date of receipt of the Lounge on 08/01/2016 and ending on 31/07/2026	Provisional based on orders
		Catering services in Al Forsan Lounge in Egypt International Airport	This contract is for five Gregorian years which began on 16/01/2017, and was renewed for a similar current period starting on 17/01/2022 and ending on 01/16/2027	Provisional based on orders
		Lease agreement in (AM1) building in King Khaled International Airport	Two Gregorian years, which began on 01/03/2016 and is automatically renewed for a similar period, the current renewed period ends on 28/02/2026.	ﷲ 5,205,200
		Services in (AM1) building in King Khaled International Airport	Two Gregorian years, which began on 01/03/2016 and is automatically renewed for a similar period, the current renewed period ends on 28/02/2026.	Provisional based on orders
		Catering and Hospitality services for (Welcome) lounge in Prince Mohammed Bin Abdulaziz International Airport in Madinnah Monawara	One Gregorian year automatically renewed and took effect on 22/02/2017 and the current renewed period ends on 22/02/2025	Provisional based on orders
		Design, constructing and operating Alfursan Domestic lounge at the New King Abdulaziz International Airport in Jeddah	The term of the contract shall be for a term of (10) Gregorian years starting from the actual operation date on 30/05/2018 and ends on 29/05/2028	Provisional based on orders
		Design, constructing and operating Alfursan International lounge at the New King Abdulaziz International Airport in Jeddah	The term of the contract shall be for a term of (10) Gregorian years starting from the actual operation date on 24/11/2021 and ends on 23/11/2031	Provisional based on orders
		IT Service Level agreement with Saudia	The contract entered into force 01/01/2018	Provisional based on orders
		Equipment supply services agreement	Three Gregorian years, effective on 01/01/2022 and ending on 31/12/2024	Provisional based on orders

Related party	Its relation with the Company	Transaction/ purchase Type	Its duration	Its value
Saudi Arabian Airlines Establishment	One of major shareholders in the Company who owns more than (5%) of the total company's capital and due to the membership of CATRION Board Director Mr. Mohammed Al Sarhan, Mr. Fahad Moussa and Mr. Abdulwahab Al Betairi	Catering service for delay flights	Two Gregorian years, effective on 27/12/2023 and ending on 26/12/2025	Provisional based on orders
		Providing customer satisfaction survey for external stations	Based on purchase orders	Provisional based on orders
		In flight Catering service to Saudi Royal Fleet	Three Gregorian years, effective on 01/04/2022 and ending on 31/03/2025	Provisional based on orders
		Other Services to Saudi Arabian Airlines Establishment	Based on purchase orders	Provisional based on orders
		Catering and Hospitality services provided to Fursan lounges in Dammam	The contract entered into force 01/01/2023 and ending on 31/08/2024	Provisional based on orders
		Catering and Hospitality services to Saudi Arabian Airlines Establishment for (Welcome) lounge Dammam	Based on purchase orders	Provisional based on orders
Saudi Ground Services SGS	A subsidiary of Saudi Arabian Airlines Establishment	Lab Services to Saudi Arabian Airlines Establishment	Based on purchase orders	Provisional based on orders
		Catering services in Jeddah, Riyadh, Dammam and Madinnah Al Monawarah	Based on purchase orders	Provisional based on orders
		Transport services agreement with SGS in King Fahad International Airport in Dammam	Two Gregorian years, automatically renewed for a similar period, which began on 28/11/2015, and the current renewed period ends on 27/11/2025	Provisional based on orders

Related party	Its relation with the Company	Transaction/ purchase Type	Its duration	Its value
Saudi Ground Services SGS	A subsidiary of Saudi Arabian Airlines Establishment	Laundry services to SGS in, Jeddah, Riyadh, Dammam and Madinnah Al Monawarah	Based on purchase orders	Provisional based on orders
		Fuel services	One Gregorian year, automatically renewed for a similar period that began on 01/06/2023 and the current renewed period ends on 31/05/2025	Provisional based on orders
		Accommodation services agreement with SGS in King Fahad International Airport in Dammam	Two Gregorian years, automatically renewed for a similar period, which began on 28/11/2015, and ends on 27/11/2025	Provisional based on orders
		Laboratory services	Based on purchase orders	Provisional based on orders
		Other Services	Based on purchase orders	Provisional based on orders
Saudi Airlines Cargo	A subsidiary of Saudi Arabian Airlines Establishment and with regard to the membership of Mr. Fahad Moussa in his capacity as a member of the Board of Directors and Chairman of the Nominations and Remuneration Committee of Saudi Airlines Cargo Company	Inflight Catering services	Based on purchase orders	Provisional based on orders
Saudi Airlines Real Estate & Development Company "SARED"	A subsidiary of Saudi Arabian Airlines Establishment	Lease agreement for commercial shops in Saudi City compound	This contract took effect on 01/07/2017 and ends on 31/12/2024	ﷲ 57,000
		Lease agreement for commercial shops in King Abdulaziz International Airport	Gregorian year, automatically renewed that began on 19/01/2022. The current renewed period ends on 18/01/2025	ﷲ 136,000
		Other Services	Based on purchase orders	Provisional based on orders

Related party	Its relation with the Company	Transaction/ purchase Type	Its duration	Its value
Flyadeal	A subsidiary of Saudi Arabian Airlines Establishment	Inflight Catering services and Skysales Services	Four Gregorian years began on 01/03/2021 and ends on 28/02/2027	Provisional based on orders
		Inflight Catering services for delayed flights	Based on purchase orders	Provisional based on orders
		Lease agreement in (AM1) building in King Khaled International Airport	Based on purchase orders	Provisional based on orders
		Others services	Based on purchase orders	Provisional based on orders
Saudi Royal Fleet	A subsidiary of Saudi Arabian Airlines Establishment	In flight Catering service	Three Gregorian years, effective on 01/04/2022 and ending on 31/03/2025	A subsidiary of Saudi Arabian Airlines Establishment
		Other Services	Based on purchase orders	A subsidiary of Saudi Arabian Airlines Establishment
		Laboratory services	Based on purchase orders	Provisional based on orders
Saudi Airlines Private Aviation Company	A subsidiary of Saudi Arabian Airlines Establishment	In flight Catering service	This contract took effect	Provisional based on orders
		Other services	on 01/01/2010	Provisional based on orders
Prince Sultan Aviation Academy Company	A subsidiary of Saudi Arabian Airlines Establishment	Catering services	Based on purchase orders	
Saudi Aerospace Engineering	A subsidiary of Saudi Arabian Airlines Establishment	Other services	Based on purchase orders	Provisional based on orders
SAL Saudi Logistics .Services Co	A subsidiary of Saudi Arabian Airlines Establishment and with regard to the membership of Mr. Fahad Moussa in his capacity as a member of the Board of Directors and member of the Audit Committee of SAL	Cargo services	Three Gregorian years, effective on 01/01/2024 and ending on 31/12/2026	Provisional based on orders

Related party	Its relation with the Company	Transaction/ purchase Type	Its duration	Its value
Saudi French Company for Operating and Managing Duty Free Shops	An affiliate company, which CATRION Catering Holding Co. owns 40% of the company's capital and also according to membership of Mr. Wajdy Al Ghabban and Mr. Mahmoud Masoud	Managing and Operating Duty Free Shops in the Airports. The transactions are administrative fees and some logistical services related to the management and operation of duty free shops	This contract took effect on November 23rd, 2016 and continues for 25 years and the Shareholders agreement stipulates that the services will continue throughout the duration of the Company	Provisional based on orders
Al Sunbulah Group		Supply of foodstuffs, pastries and baked goods	One Gregorian year, automatically renewed for a similar period	Provisional based on orders
United International Transportation Co. (Budget Saudi)	With regard to the membership of Mr. Abdulwahab Al Betairi	Transportation and logistics services	One Gregorian year, automatically renewed for a similar period	Provisional based on orders
Watar Partners Co.		Investment relations	NA	510,000 USD
Jeddah Airport Company	With regard to the membership of Eng. Raed AL Mudaiheem as he holding the position of Chairman of the Board of Directors of Jeddah Airport Company	Lease agreement for CATRION's catering "203" unite located in Jeddah	The novation agreement began on 01/01/2022 The contract entered into force on 01/06/1433H corresponding to 04/22/2012G, and was renewed for several periods ending on 12/31/2024G.	annually 24,500,000 ﷲ
		Lease contract for office space at King Abdulaziz International Airport in Jeddah	The contract started on 18/09/2022G and will be extended on a monthly basis after its expiration	annually 912,173.25 ﷲ
		Lease contract for Wellcome Lounge at King Abdulaziz International Airport in Jeddah	The agreement will automatically renew every month, starting from 01/04/2023	A percentage deducted from the lounge's revenues

15.2. Income and expenses in SAR from related parties during 2024

Related party	Income	Expenses
Flyadeal Airlines Company	19,629,392	-
Prince Sultan Aviation Academy	54,686	-
SAL Saudi Logistics Services Company	37,637	146,765.54
Saudi Airlines Cargo Company	6,095,856	-
Saudi Airlines Real Estate Development Company	37,260	1,989,829.71
Saudi Arabian Airlines Corporation	1,793,045,730	745,814.04
Saudi French Company for Duty Free Operations and Management	7,526,852	-
Saudi Ground Services Company	58,123,140	4,407,387.92
Saudi Private Aviation	24,147,781	-
Saudia Aerospace Engineering Industries	7,452,755	-
Saudia Royal Fleet	36,897,380	-
Jeddah Airport Company	-	30,049,873
Al Sunbulah Group	-	5,261,308
United International Transportation Co. (Budget Saudi)	-	3,877,951
Watar Partners Co.	-	-

15.3. Accounts payable and receivable in SAR from related parties during 2024

Related party	Receivables	Payables
Saudi Arabian Airlines Corporation	397,202,113	-
Saudia Aerospace Engineering Industries	17,384,088	-
Saudi Ground Services Company	16,458,008	-
Saudia Royal Fleet	8,175,350	-
Flyadeal Airlines Company	4,548,140	-
Saudi Private Aviation	3,711,951	-
Saudi Airlines Cargo Company	1,307,660	-
Saudi French Company for Duty Free Operations and Management	647,035	-
Prince Sultan Aviation Academy	72,789	-
Saudi Airlines Real Estate Development Company	37,260	195,500
SAL Saudi Logistics Services Company	7,651	-
Jeddah Airport Group	-	-
Al Sunbulah Group	-	837,731
United International Transportation Co. (Budget Saudi)	-	80,322
Watar Partners Co.	-	-

16. BUSINESS AND CONTRACTS THAT THE COMPANY IS A PARTY IN, AND IN IT OR HAS AN INTEREST OF ONE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY’S EXECUTIVES OR ANY PERSON RELATED TO ANY OF THEM

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
In-flight catering services to Saudi Arabian Airlines Establishment	Provisional based on orders	This contract took effect on 31/12/2019 and ends on 31/12/2029	No preferential conditions compared to local market	
Catering and hospitality services to Saudi Arabian Airlines Establishment for Al Forsan Lounge Terminal 5 in King Khaled International Airport	Provisional based on orders	Ten Gregorian years from the date of receipt of the Lounge on 08/01/2016 and ending on 31/07/2026	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa and Mr. Abdulwahab Al Betairi
Catering services to Saudi Arabian Airlines Establishment in Al Forsan Lounge in Egypt International Airport	Provisional based on orders	This contract is for five Gregorian years which began on 16/01/2017, and was renewed for a similar current period starting on 17/01/2022 and ending on 01/16/2027	No preferential conditions compared to local market	

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Lease agreement with Saudi Arabian Airlines Establishment in (AM1) building in King Khaled International Airport	5,205,200 ﷼	Two Gregorian years, which began on 01/03/2016 and is automatically renewed for a similar period, the current renewed period ends on 28/02/2026.	No preferential conditions compared to local market	
Catering services to Saudi Arabian Airlines Establishment in (AM1) building in King Khaled International Airport	Provisional based on orders	Two Gregorian years, which began on 01/03/2016 and is automatically renewed for a similar period, the current renewed period ends on 28/02/2026.	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa and Mr. Abdulwahab Al Betairi
Catering and Hospitality services to Saudi Arabian Airlines Establishment for (Welcome) lounge in Prince Mohammed Bin Abdulaziz International Airport in Madinnah Monawara	Provisional based on orders	One Gregorian year automatically renewed and took effect on 22/02/2017 and the current renewed period ends on 22/02/2025	No preferential conditions compared to local market	

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Design, constructing and operating agreement with Saudi Arabian Airlines Establishment Alfursan Domestic lounge at the New King Abdulaziz International Airport in Jeddah	Provisional based on orders	The term of the contract shall be for a term of (10) Gregorian years starting from the actual operation date on 30/05/2018 and ends on 29/05/2028	No preferential conditions compared to local market	
Design, constructing and operating with Saudi Arabian Airlines Establishment for Alfursan International lounge at the New King Abdulaziz International Airport in Jeddah	Provisional based on orders	The term of the contract shall be for a term of (10) Gregorian years starting from the actual operation date on 24/11/2021 and ends on 23/11/2031	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa and Mr. Abdulwahab Al Betairi
IT Service Level agreement with Saudi Arabian Airlines Establishment	Provisional based on orders	The contract entered into force 01/01/2018	No preferential conditions compared to local market	

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Equipment Supply services agreement with Saudi Arabian Airlines Establishment	Provisional based on orders	Three Gregorian years, effective on 01/01/2022 and ending on 31/12/2024	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa and Mr. Abdulwahab Al Betairi
Catering service to Saudi Arabian Airlines Establishment for delay flights	Provisional based on orders	Two Gregorian years, effective on 27/12/2023 and ending on 26/12/2025	No preferential conditions compared to local market	
Providing customer satisfaction survey for external stations to Saudi Arabian Airlines Establishment	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	
Other Services to Saudi Arabian Airlines Establishment	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Catering and Hospitality services provided to Al Forsan lounges in Dammam	Provisional based on orders	The contract entered into force 01/01/2023 and ending on 31/085/2024	No preferential conditions compared to local market	
Catering and Hospitality services to Saudi Arabian Airlines Establishment for (Welcome) lounge Dammam	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa and Mr. Abdulwahab Al Betairi
Lab Services to Saudi Arabian Airlines Establishment	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	
In flight Catering service to Saudi Royal Fleet	Provisional based on orders	Three Gregorian years, effective on 01/04/2022 and ending on 31/03/2025	No preferential conditions compared to local market	

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Other Services to Saudi Royal Fleet	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa and Mr. Abdulwahab Al Betairi
Catering services to Saudi Ground Services SGS in Jeddah, Riyadh, Dammam and Madinnah Al Monawarah	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	
Transport services agreement with Saudi Ground Services SGS in King Fahad International Airport in Dammam	Provisional based on orders	Two Gregorian years, automatically renewed for a similar period, which began on 28/11/2015, and the current renewed period ends on 27/11/2025	No preferential conditions compared to local market	
Laundry services to Saudi Ground Services SGS in, Jeddah, Riyadh, Dammam and Madinnah Al Monawarah	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Fuel services agreement with Saudi Ground Services SGS	Provisional based on orders	One Gregorian year, automatically renewed for a similar period that began on 01/06/2023 and the current renewed period ends on 31/05/2025	No preferential conditions compared to local market	
Accommodation services agreement with Saudi Ground Services SGS in King Fahad International Airport in Dammam	Provisional based on orders	Two Gregorian years, automatically renewed for a similar period, which began on 28/11/2015, and ends on 27/11/2025	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa and Mr. Abdulwahab Al Betairi
Laboratory services to Saudi Ground Services SGS	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	
Other Services to Saudi Ground Services SGS	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Inflight Catering services to Saudi Airlines Cargo	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	
Lease agreement with Saudi Airlines Real Estate & Development Company "SARED" for commercial shops in Saudi City compound	57,000 ﷲ	This contract took effect on 01/07/2017 and ends on 31/12/2024	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa and Mr. Abdulwahab Al Betairi
Lease agreement with Saudi Airlines Real Estate & Development Company "SARED" for commercial shops in King Abdulaziz International Airport	136,000 ﷲ	Gregorian year, automatically renewed that began on 19/01/2022. The current renewed period ends on 18/01/2025	No preferential conditions compared to local market	
Other Services from SARED	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Inflight Catering services and Skysales Services to Flyadeal	Provisional based on orders	Four Gregorian years began on 01/03/2021 and ends on 28/02/2027	No preferential conditions compared to local market	
Inflight Catering services for delayed flights to Flyadeal	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa and Mr. Abdulwahab Al Betairi
Lease agreement with Flyadeal for (AM1) building in King Khaled International Airport	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	
Others services to Flyadeal	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Laboratory services to Saudi Airlines Private Aviation Company	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	
Catering services to Prince Sultan Aviation Academy Company	Provisional based on orders	Based on purchase orders	No preferential conditions compared to local market	Mr. Mohammed Al Sarhan, Mr. Fahad Moussa and Mr. Abdulwahab Al Betairi
Cargo services to SAL Saudi Logistics Services Co.	Provisional based on orders	Three Gregorian years, effective on 01/01/2024 and ending on 31/12/2026	No preferential conditions compared to local market	
Managing and Operating Duty Free Shops in the Airports. The transactions are administrative fees and some logistical services related to the management and operation of duty free shops	Provisional based on orders	This contract took effect on November 23rd, 2016 and continues for 25 years and the Shareholders agreement stipulates that the services will continue throughout the duration of the Company	No preferential conditions compared to local market	Wajdy Al Ghabban and Mahmoud Masoud
Supply of foodstuffs, pastries and baked goods from AlSunbulah Group	Provisional based on orders	One Gregorian year, automatically renewed for a similar period	No preferential conditions compared to local market	Abdulwahab Al Betairi
Transportation and logistics services from United International Transportation Co. (Budget Saudi)	Provisional based on orders	One Gregorian year, automatically renewed for a similar period	No preferential conditions compared to local market	

Nature of work or act	Value of work or act	Duration of work or act	Conditions of work or act	Name of BM, EM, or their related party
Investment relations with Watar Partners Co.	USD 510,000	NA	No preferential conditions compared to local market	Abdulwahab Al Betairi
Lease agreement with Jeddah Airport Company for CATRION's catering unite located in Jeddah "203"	ﷲ. 24,5000,000 annually	The novation agreement began on 01/01/2022 The contract entered into force on 01/06/1433H corresponding to 04/22/2012G, and was renewed for several periods ending on 12/31/2024G.	No preferential conditions compared to local market	
Lease contract with Jeddah Airport Company for office space at King Abdulaziz International Airport in Jeddah	ﷲ. 912,173.25 annually	The contract started on 18/09/2022G and will be extended on a monthly basis after its expiration	No preferential conditions compared to local market	Raed AL Mudaiheem
Lease contract for Wellcome Lounge at King Abdulaziz International Airport in Jeddah	A percentage deducted from the lounge's revenues	The agreement will automatically renew every month, starting from 01/04/2023	No preferential conditions compared to local market	
Administrative fees and related logistical services for managing and operating duty-free markets in collaboration with the Saudi-French Company for the Operation and Management of Duty-Free Markets.	A percentage of the profits based on the number of ownership shares held by the company.	The contract started on 23/11/2016 and will remain in effect for 25 years throughout the company's duration.	No preferential conditions compared to local market	Wajdy Al-Ghabban, in his capacity as Managing Director of CATRION Catering Holding, and Mr. Mahmoud Masoud, in his capacity as Deputy Chief Executive Officer for Financial Affairs of CATRION Catering Holding.

17. SUMMARY OF PAYMENTS MADE TO THE GOVERNMENT DURING 2024

Declaration	Amount paid	Amount due	Summary	Reasons
GOSI	40,169,524	3,475,396	-	December 2024 GOSI was paid in January 2025 as per the requirement
Customs	24,318,138	-	-	All Actual Payments to Customs in FY2024
Visas/Passports/Labor Office Fees	40,438,062	-	-	All Actual Payments to Ministry of Labor & Ministry of Interior
Zakat	30,802,248	24,796,532	Fiscal year 2024 provision	Payable in April 2025

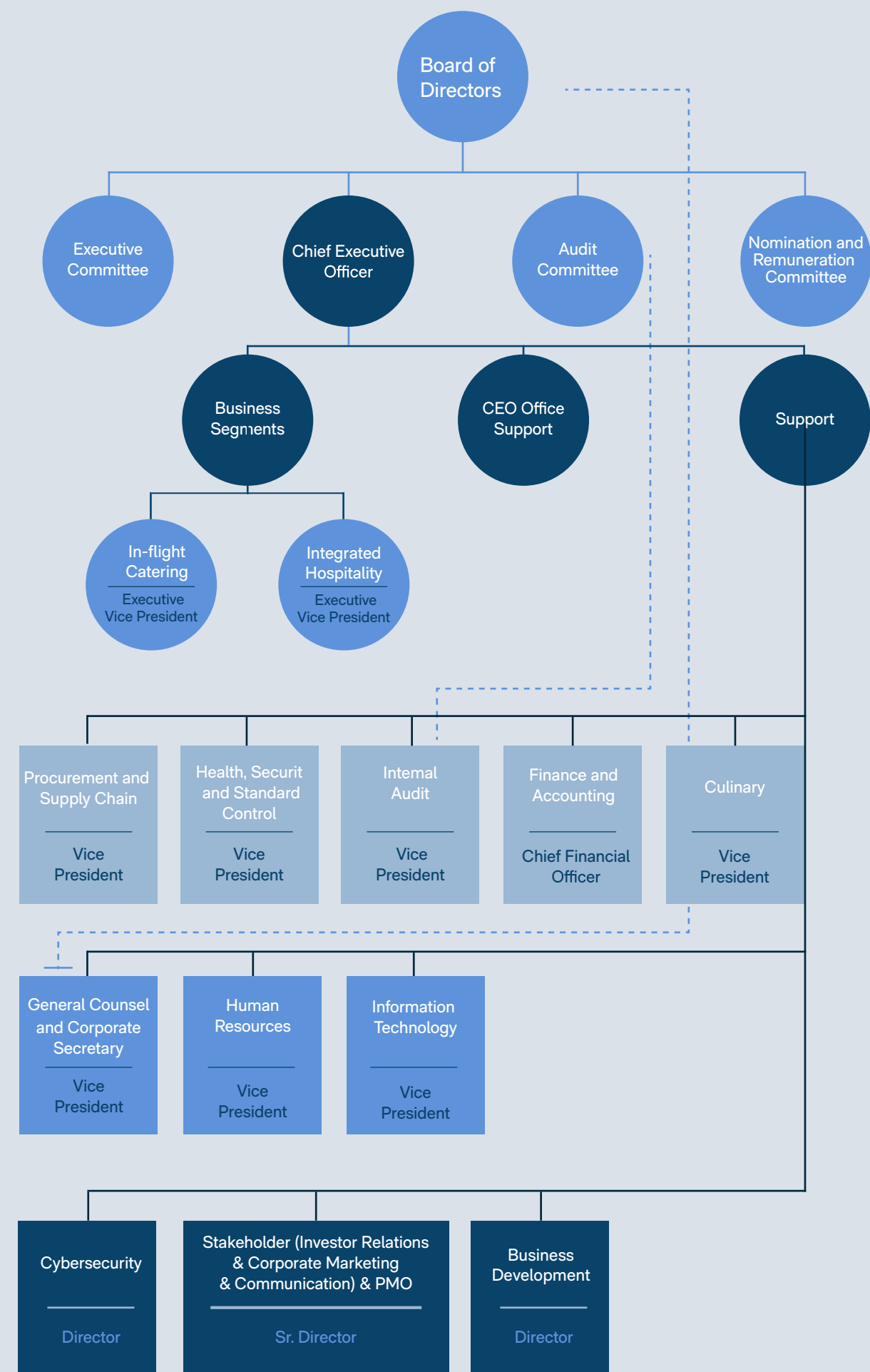
18. DUE PAYMENTS SAR 2024

Year	2020	2021	2022	2023	2024
Employee payments	31,759,710	37,721,263	38,226,625	45,433,737	53,181,238
Expenses and other liabilities	100,996,280	163,562,197	232,626,155	258,528,771	324,492,905
Restructuring allowance	-	-	-	-	-
Zakat and income tax	11,518,715	12,948,211	21,650,574	25,528,529	19,982,056
Total	144,274,705	214,231,671	322,503,354	329,491,037	397,656,199

19. ORGANIZATIONAL STRUCTURE

The Company retains the services of experienced specialists relating to key operational and supportive function activities. The Company maintains a high standard of knowledge and skills required to manage the Company's operations through several administrations, all of which are coordinated by the CEO.

The administration and supervision of the company's activities shall be undertaken by a distinguished elite of the Board of Directors' members and an efficient administrative staff with expertise and high calibre, whose tasks shall be distributed according to the following Organizational structure:



20. INTERNAL AUDIT AND ANNUAL AUDIT RESULTS OF INTERNAL CONTROL SYSTEMS

Internal auditing is an independent and objective assurance and consulting activity that is guided by a philosophy of adding value to improve the operations of CATRION.

The internal audit vision is to act as a catalyst in improving the internal control environment through raising awareness and providing assurance, in addition to developing creative audit approaches in response to change.

On the other hand, the mission of the internal audit activity is to assist in the protection and enhancement of the Company's values and support the Company's mission and objectives by providing independent objective assurance and consulting services to the Board of Directors and the Audit Committee. The scope also includes the examination and evaluation of the validity and effectiveness of the governance systems, risk management and internal procedures of the company in addition to checking the quality of performance of the responsibilities assigned to managers in order to achieve the company's goals.

The Internal Audit activity is established by the Board of Directors and the Audit Committee. The Internal Audit activity's responsibilities are defined by the Board and Audit Committee. The internal audit activity is governing itself by adherence to 'The Institute of Internal Auditors' mandatory guidance including the Definition of Internal Auditing, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing (The Standards).

The internal audit activity is also adhering to relevant CATRION's policies and procedures. The Internal Audit activity, with strict accountability for confidentiality and safeguarding records and information, is authorized full, free, and unrestricted access to any and all of CATRION's records, physical properties, and personnel pertinent to carrying out any engagement. All employees are requested to assist the Internal Audit activity in fulfilling its roles and responsibilities. The Internal Audit activity is also having free and unrestricted access to the Board and Audit Committee.

The VP – Chief Audit Executive is reporting functionally to the Audit Committee and administratively to the highest executive management officer.

The internal audit activity will remain free from interference by any element in the organization, including matters of audit selection, scope, procedures, frequency, timing, or reporting content to permit maintenance of a necessary independent and objective mental attitude.

The VP – Chief Audit Executive confirms to the Board, at least annually, the organizational independence of the internal audit activity. The scope of internal auditing encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organization's governance, risk management, and internal process as well as the quality of performance in carrying out assigned responsibilities to achieve the organization's stated goals and objectives.

On an annual basis, the VP – Chief Audit Executive submits to the Board and Audit Committee the internal audit plan for review and approval. The internal audit plan is developed based on a prioritization of the audit universe using a risk-based methodology, including input of Senior Management and the Board. A written report will be prepared and issued by the VP – Chief Audit Executive following the conclusion of each internal audit engagement and will be distributed as appropriate. Internal audit results will also be communicated to the Board. This report may include management action plan to clear any reported findings. The internal audit activity will be responsible for appropriate follow-up on engagement findings and recommendations.

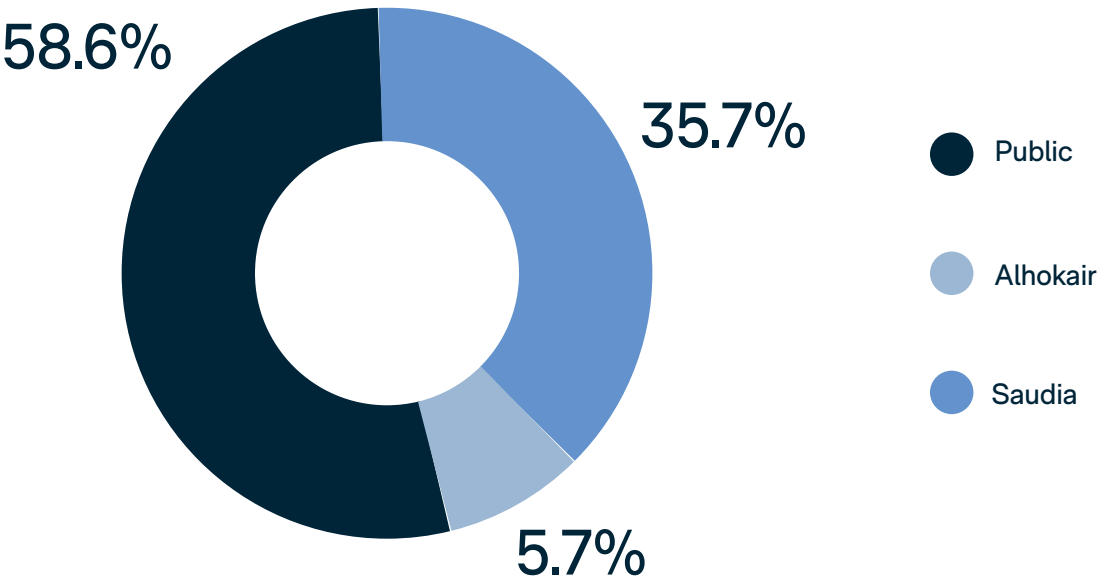
During 2024, the VP – Chief Audit Executive confirmed to the Audit Committee that CATRION management did not impose any scope limitation on the internal audit scope. In addition, the Audit Committee confirmed that there were no substantial findings related to the annual internal control effectiveness review or any material departure to the Company's policies and internal regulations. In addition, the Audit Committee did not discover any irregularities or any obvious weaknesses in the internal control system of the Company or in any of its various audited operations during 2024.

21. SHAREHOLDERS' CAPITAL SHARES RATIO

The shareholder	The capital as in 01/01/2024	Number of Shares	Percentage	The capital as in 31/12/2024	Number of Shares	Percentage	Percentage Changes
Saudi Airlines Establishment	292,740,000	29,274,000	35.70	292,740,000	29,274,000	35.70	00.00
Abdulmohsen Abdulaziz Al Hokair Group	67,112,560	6,711,256	08.2	47,112,560	4,711,256	5.75	-42,61%
The public	460,147,440	46,014,744	56.1	480,147,440	48,014,744	58.55	4.17%
Total	820,000,000	82,000,000	100	820,000,000	82,000,000	100	00.00

22. STRUCTURE OF DISTRIBUTION OF CAPITAL AND SHARES ON SHAREHOLDERS AS OF 31 DECEMBER 2024

Saudi Airlines Establishment – 35.7%
Abdulmohsen Abdulaziz Al-Hokair Holding Group – 5.7%
Public – 58.6%



23. DIVIDEND POLICY

- a. The Company may distribute interim dividends to its shareholders annually, semi-annually, or quarterly, according to the regulations set by the competent authorities.
- b. The distribution of the Company's net annual, semi-annual, or quarterly profits shall follow the following guidelines:
 1. The Ordinary General Assembly may authorize the Board of Directors to distribute interim dividends to its shareholders annually, semi-annually, or quarterly, based on a resolution from the Assembly renewed annually.
 2. The distributable profits shall consist of the net income of the financial year, less any amounts set aside to reserves constituted by the Ordinary General Assembly, if any, and added to the retained profits and distributable reserves composed of profits.
 3. The Ordinary General Assembly may, upon the proposal of the Board of Directors, allocate a certain percentage of the net profits to create a contractual reserve to be dedicated to specific purposes, as decided by the Ordinary General Assembly.
 4. The Ordinary General Assembly may decide to create other reserves to the extent that serves the interest of the Company or ensures the distribution of fixed dividends to shareholders, as much as possible. The said Assembly may also set aside amounts from the net profits to establish non-profit institutions for the benefit of the Company's employees or to assist existing institutions.
 5. The Ordinary General Assembly may use the retained profits and distributable contractual reserves to pay the remaining amount of the share's value or part of it, ensuring equality among shareholders.

The Ordinary General Assembly may also decide, based on the Board of Directors' proposal, to allocate the reserves that have been set aside according to any regulatory requirements preceding the date of adopting these Articles, if it benefits the Company or the shareholders.

On November 6, 2023, corresponding to Rabi' Al-Thani 23, 1445H, the Board of Directors approved setting a cap on dividend distribution not exceeding 70% of net profit. It was also recommended by the board of directors to distributing future dividends on a semi-annual or quarterly basis.

The following table shows the profits distributed during the year 2024:

Announcement Date	Eligibility date	Distribution date	Share of distribution	The distribution percentage	The total amount distributed
24/03/2024	03/04/2024	24/04/2024	ﷲ 1.1	1.1%	ﷲ 90,200,000
04/08/2024	29/08/2024	15/09/2024	ﷲ 1.5	1.15%	ﷲ 94,300,000

24. GENERAL ASSEMBLY

24.1. General Assembly meetings

CATRION Catering Holding Company held one successful meeting of the General Assembly on Tuesday 21/10/1445H corresponding to 30/04/2024G. The company has announced the dates of these assemblies on the "Tadawul" website and other platforms as required by the relevant laws and regulations and within the statutory period required by the relevant laws and regulations

The announcements highlighted the meeting's time, place and agenda as well as the proxy template. In addition, the Company allowed the shareholders to effectively participate and vote on topics listed on the agenda and informed them on the meeting's rules and voting procedures through the invitation for the General Assembly meeting. In addition, the Company facilitated for shareholders to vote electronically through the means provided by Tadawul. It also distributed well-prepared files containin

24.1. General Assembly meetings (Continued)

The following are the resolutions that were approved during this meeting:

1. Approval on the Board of Directors' report for the fiscal year ending on 31/12/2023.
2. Approval on the financial statements for the fiscal year ending on 31/12/2023.
3. Approval on the auditor's report on the Company's accounts for the fiscal year ending on 31/12/2023.
4. Approval on the discharge of the Board of Directors from the liability for their activities for the year ending on 31/12/2023.
5. Approval on delegating the Board of Directors to distribute interim dividends on a biannual/quarterly basis for the fiscal year 2024G.
6. Approval on paying an amount of (ﷲ 3,909,795) as remuneration to the Board members for the fiscal year ending on 31/12/2023G.
7. Approval on the Board of Directors' resolution to appoint Miss. Joza Abdulmohsen Al-Rasheed (independent) member of the Board of Directors, starting from the date of her appointment on 05/08/1445, corresponding to 15/02/2024, to complete the Board's session until the end of the current session ending on 01/25/2025, to succeed the resigned Board Director member Mr. Sami Abdulmohsen Al Hokair (non-executive).
8. Approval on the Competing Business Standards and Procedures.
9. Approval on transactions and contracts concluded with Saudi Airlines Establishment "Saudia", within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the proving inflight catering and other service to Saudia, with a total amount of ﷲ 955,312,226 for the year 2023, without any preferential conditions compared to the local market.
10. Approval on transactions and contracts concluded with Saudi Airlines Establishment "Saudia", within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the providing of catering and hospitality services for Al Forsan Lounge Terminal (5) in King Khaled International Airport, with a total amount of ﷲ 46,609,221 for the year 2023, without any preferential conditions compared to the local market.
11. Approval on transactions and contracts concluded with Saudi Airlines Establishment "Saudia", within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the providing of catering services in Al Forsan Lounge in Egypt International Airport, with a total amount of ﷲ 8,688,654 for the year 2023, without any preferential conditions compared to the local market.
12. Approval on transactions and contracts concluded with Saudi Airlines Establishment "Saudia", within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the lease agreement with Saudia in (AM1) building in King Khaled International Airport, with a total amount of ﷲ 11,677,964 for the year 2023, without any preferential conditions compared to the local market.
13. Approval on transactions and contracts concluded with Saudi Airlines Establishment "Saudia", within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the catering and Hospitality services to Saudia for (Welcome) lounge in Prince Mohammed Bin Abdulaziz International Airport in Madinnah Monawara, with a total amount of ﷲ 2,054,653 for the year 2023, without any preferential conditions compared to the local market.
14. Approval on transactions and contracts concluded with Saudi Airlines Establishment "Saudia", within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the design, constructing and operating Alfursan Domestic lounge at the New King Abdulaziz International Airport in Jeddah, with a total amount of ﷲ 27,026,589 for the year 2023, without any preferential conditions compared to the local market.
15. Approval on transactions and contracts concluded with Saudi Airlines Establishment "Saudia", within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the catering Service to Saudia Reservations Diplomatic Quarter, with a total amount of ﷲ 102,350 for the year 2023, without any preferential conditions compared to the local market.
16. Approval on transactions and contracts concluded with Saudi Airlines Establishment "Saudia", within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the catering service to Saudia Ticketing & Reservation office, Al Murooj, with a total amount of ﷲ 624,711 for the year 2023, without any preferential conditions compared to the local market.
17. Approval on transactions and contracts concluded with Saudi Airlines Establishment "Saudia", within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the IT Service Level agreement with Saudia, with a total amount of ﷲ 1,415,952 for the year 2023, without any preferential conditions compared to the local market.

24.1. General Assembly meetings (Continued)

18. Approval on transactions and contracts concluded with Saudi Airlines Establishment "Saudia", within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the design, constructing and operating Alfursan International lounge at the New King Abdulaziz International Airport in Jeddah, with a total amount of ﷲ 64,222,110 for the year 2023, without any preferential conditions compared to the local market.
19. Approval on transactions and contracts concluded with Saudi Airlines Establishment "Saudia", within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the MOU with Saudia for Al Fursan lounge in King Fahd International Airport in Dammam, with a total amount of ﷲ 8,599,470 for the year 2023, without any preferential conditions compared to the local market.
20. Approval on transactions and contracts concluded with Saudi Ground Services Co., within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the catering services to Saudi Ground Services Co. in Jeddah, Riyadh, Dammam and Madinnah Al Monawarah, with a total amount of ﷲ 42,375,007 for the year 2023, without any preferential conditions compared to the local market.
21. Approval on transactions and contracts concluded with Saudi Ground Services Co., within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the transport services agreement with SGS in King Fahad International Airport in Dammam, with a total amount of ﷲ 298,043 for the year 2023, without any preferential conditions compared to the local market.
22. Approval on transactions and contracts concluded with Saudi Ground Services Co., within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect, the nature of those transactions evolve around the laundry services to Saudi Ground Services Co. in Jeddah, Riyadh, Dammam and Madinnah Al Monawarah, with a total amount of ﷲ 13,713,961 for the year 2023, without any preferential conditions compared to the local market.
23. Approval on transactions and contracts concluded with Saudi Ground Services Co., within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around fuel supply, with a total amount of ﷲ 4,349,479 for the year 2023, without any preferential conditions compared to the local market.
24. Approval on transactions and contracts concluded with Saudi Ground Services Co., within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the accommodation services to Saudi Ground Services Co. in King Fahad International Airport in Dammam, with a total amount of ﷲ 2,553,309 for the year 2023, without any preferential conditions compared to the local market.
25. Approval on transactions and contracts concluded with Saudi Airlines Cargo, within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the Cargo services from Saudi Airlines Cargo, with a total amount of ﷲ 1,325,888 for the year 2023, without any preferential conditions compared to the local market.
26. Approval on transactions and contracts concluded with Saudi Airlines Cargo, within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the catering services to Saudi Airlines Cargo, with a total amount of ﷲ 5,963,682 for the year 2023, without any preferential conditions compared to the local market.
27. Approval on transactions and contracts concluded with Saudi Airlines Real Estate & Development Company SARED, within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the Lease agreement with Saudi Airlines Real Estate & Development Company SARED for commercial shops in Saudi City compound, with a total amount of ﷲ 50,000 for the year 2023, without any preferential conditions compared to the local market.
28. Approval on transactions and contracts concluded with Flyadeal Co., within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the Inflight Catering services, Equipment and Skysales Services to Flyadeal Co, with a total amount of ﷲ 14,395,925 for the year 2023, without any preferential conditions compared to the local market.
29. Approval on transactions and contracts concluded with Flyadeal Co., within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the inflight catering services for delayed flights to Flyadeal Co., with a total amount of ﷲ 1,211,896 for the year 2023, without any preferential conditions compared to the local market.

24.1. General Assembly meetings (Continued)

30. Approval on transactions and contracts concluded with Al-Salam Aviation Industry Company, within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the inflight catering services to Al-Salam Aviation Industry Company, with a total amount of ~~ﷲ~~ 147,552 for the year 2023, without any preferential conditions compared to the local market.

31. Approval on transactions and contracts concluded with Saudi Private Aviation Company, within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the Inflight Catering services and equipment supply services to Saudi Private Aviation Company, with a total amount of ~~ﷲ~~ 24,598,028 for the year 2023, without any preferential conditions compared to the local market.

32. Approval on transactions and contracts concluded with Saudia Aerospace Engineering Industries Company, within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect, the nature of those transactions evolve around the Catering services to Saudia Aerospace Engineering Industries Company, with a total amount of ~~ﷲ~~ 2,438,520 for the year 2023, without any preferential conditions compared to the local market.

33. Approval on transactions and contracts concluded with Prince Sultan Aviation Academy, within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around the Catering services to Saudia Aerospace Engineering Industries Company, with a total amount of ~~ﷲ~~ 12,133 for the year 2023, without any preferential conditions compared to the local market.

34. Approval on transactions and contracts concluded with Saudi Airlines Establishment "Saudia", within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around Airlines Equipment agreement, with a total amount of ~~ﷲ~~ 434,029,999 for the year 2023, without any preferential conditions compared to the local market.

35. Approval on transactions and contracts concluded with Saudi Airlines Establishment "Saudia", within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around Delayed flights catering service to Saudi Airlines Est., with a total amount of ~~ﷲ~~ 2,671,972 for the year 2023, without any preferential conditions compared to the local market.

36. Approval on transactions and contracts concluded with Saudi Airlines Establishment "Saudia", within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around Other services rendered to Saudi Airlines Est., with a total amount of ~~ﷲ~~ 19,023,924 for the year 2023, without any preferential conditions compared to the local market.

37. Approval on transactions and contracts concluded with Saudi Ground Services Co., within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around Lab services to Saudi Ground Services Co., with a total amount of ~~ﷲ~~ 343,241 for the year 2023, without any preferential conditions compared to the local market.

38. Approval on transactions and contracts concluded with Saudi Logistics Services Co. SAL, within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around Cargo services, with a total amount of ~~ﷲ~~ 669,143 for the year 2023, without any preferential conditions compared to the local market.

39. Approval on transactions and contracts concluded with Saudi Airlines Real Estate & Development Company SARED, within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around Other services to Saudi Airlines Real Estate & Development Co. "SARED", with a total amount of ~~ﷲ~~ 1,724,230 for the year 2023, without any preferential conditions compared to the local market.

40. Approval on transactions and contracts concluded with Saudi Airlines Real Estate & Development Company SARED, within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around lease contract Saudi Airlines Real Estate & Development Co. "SARED" for Trip a Bite and Skysales shop located at Flight operation's new building, with a total amount of ~~ﷲ~~ 195,500 for the year 2023, without any preferential conditions compared to the local market.

41. Approval on transactions and contracts concluded with Saudi Airlines Real Estate & Development Company SARED, within which CATRION's Board of Directors member Mr. Fahad Abdullah Moussa holds indirect interest, the nature of those transactions evolve around Others lease and service contract Saudi Airlines Real Estate & Development Co. "SARED", with a total amount of ~~ﷲ~~ 3,126,477 for the year 2023, without any preferential conditions compared to the local market.

24.1. General Assembly meetings (Continued)

42. Approval on transactions and contracts concluded with Jeddah Airport Company, within which CATRION's Board of Directors member Eng. Raed AL Mudaiheem holds indirect interest, the nature of those transactions evolve around lease contract for retail shop at the Aircraft Maintenance Hangar and the Operations Building at King Abdulaziz International Airport, with a total amount of ~~ﷲ~~ 48,210 for the year 2023, without any preferential conditions compared to the local market.
43. Approval on transactions and contracts concluded with Jeddah Airport Company, within which CATRION's Board of Directors member Eng. Raed AL Mudaiheem holds indirect interest, the nature of those transactions evolve around Lease contract for retail shop in International lounge Terminal (1) at King Abdulaziz International Airport, with a total amount of ~~ﷲ~~ 368,000 for the year 2023, without any preferential conditions compared to the local market.
44. Approval on transactions and contracts concluded with Jeddah Airport Company, within which CATRION's Board of Directors member Eng. Raed AL Mudaiheem holds indirect interest, the nature of those transactions evolve around Lease agreement with Jeddah Airport Co. for catering unite (203), with a total amount of ~~ﷲ~~ 28,175,000 for the year 2023, without any preferential conditions compared to the local market.
45. Approval on transactions and contracts concluded with Jeddah Airport Company, within which CATRION's Board of Directors member Eng. Raed AL Mudaiheem holds indirect interest, the nature of those transactions evolve around Lease contract with Jeddah Airport Co. for office space at King Abdulaziz International Airport in Jeddah, with a total amount of ~~ﷲ~~ 434,673 for the year 2023, without any preferential conditions compared to the local market.
46. Approval on transactions and contracts concluded with Jeddah Airport Company, within which CATRION's Board of Directors member Eng. Raed AL Mudaiheem holds indirect interest, the nature of those transactions evolve around Lease contract with Jeddah Airport Co. for "Wellcome" Lounges at King Abdulaziz International Airport in Jeddah, with a total amount of ~~ﷲ~~ 218,458 for the year 2023, without any preferential conditions compared to the local market.
47. Approval on transactions and contracts concluded with Jeddah Airport Company, within which CATRION's Board of Directors member Eng. Raed AL Mudaiheem holds indirect interest, the nature of those transactions evolve around Catering services to Jeddah Airport Co., with a total amount of ~~ﷲ~~ 70,036 for the year 2023, without any preferential conditions compared to the local market.

24.2. Attendance of the General Assembly by the Board of Directors' members and the Committees' members and Executive Management's members

Name	General Assembly		
	Membership	Type of membership	30/04/2024
Mohammed Al Sarhan	Chairman of the Board Directors, Member of the Nomination and Remuneration Committee, Chairman of the Executive Committee	Non-Executive	✓
Raed Al Mudaiheem	Vice Chairman of Board of Directors, Chairman of the Audit Committee	Non-Executive	✓
Yousef Al Yousefi	Member of Board of Directors, Chairman of the Nomination and Remuneration Committee	Independent	✓
Joza Al Rasheed	Member of the Board of Directors, Member of the Executive Committee	Independent	✓
Fahad Moussa	Member of the Board of Directors, Member of the Executive Committee	Non-Executive	✓
Abdulwahab AL Butairi	Member of the Board of Directors, Member of the Executive and Audit Committee	Non-Executive	✗
Fadi Majdalani	Member of Board of Directors, Nomination and Remuneration Committee member, Member of the Executive Committee	Independent	✓
Dilip Nijhawan	Member of the Board of Directors, Audit Committee member	Independent	✓
Olivier Harnisch	Member of Board of Directors, Nomination and Remuneration Committee member	Independent	✓
Wajdy Al Ghabban	Chief Executive Officer	Executive	✓

25. COMPLIANCE WITH LAWS AND REGULATIONS

The Company is committed to maintaining the best standards of quality and performance in all its activities. This commitment extends to include the rules provided for in the Corporate Governance Regulations, Rules on the Offer of Securities and Continuous Obligations, Listing Rules, and any other relevant law and regulation. The Company is fully committed to applying its best efforts towards the rules included in the Corporate Governance Regulations and Listing Rules in all its operations. The Company has a comprehensive policy on the implementation of Corporate Governance Regulations through the continuous update of the Corporate Governance Manual of the Company based on the updates in the laws, regulations and international best practices to be adhered to by stakeholders such as directors, managers and employees, in order to protect the interests of the Company and other relevant parties. The Board of Directors, with help from its sub-committees such as the Audit Committee, Nomination and Remuneration Committee, and the Executive Committee, provides continuous support to promote compliance with Corporate Governance Regulations while ensuring continuous review and effective implementation.

On 10/12/2023, the company's General Assembly approved amending the company's bylaw and the governance manual to be consistent with the Companies Law, the Amended Corporate Governance Law, and other relevant regulations.

The company applies all provisions of the Corporate Governance Regulation issued by the Capital Market Authority. The following highlights are the articles of the Corporate Governance Regulations that have not been implemented, and the reasons:

Fifth chapter:

Article 67:

The Company's Board shall, by resolution therefrom, form a committee to be named the 'risk management committee'. The Chairman and the majority of its members shall be Non-Executive Directors. The members of that committee shall possess an adequate level of knowledge in risk management and finance.

Article 68:

The competencies of the risk management committee shall include the following:

- 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;
- 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;
- ensuring the feasibility of the Company's continuation, the successful continuity of its activities and determining the risks that threaten its existence during the following twelve (12) months;
- 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;
- regularly reassessing the Company's ability to take risks and be exposed to such risks (through stress tests as an example);
- preparing detailed reports on the exposure to risks and the recommended measures to manage such risks, and presenting them to the Board;
- providing recommendations to the Board on matters related to risk management;

- ensuring the availability of adequate resources and systems for risk management;
- reviewing the organisational structure for risk management and providing recommendations regarding the same before approval by the Board;
- verifying the independence of the risk management employees from activities that may expose the Company to risk;
- ensuring that the risk management employees understand the risks threatening the Company and seeking to raise awareness of the culture of risk; and
- reviewing any issues raised by the audit committee that may affect the Company's risk management.

Article 69: Meetings of the Risk Management Committee

- The risk management committee shall convene periodically at least once every six months, and as may be necessary.

Reason:

The Board did not form a risk committee because the formation of this type of committee is optional. However, the tasks of the company's risk committee are entrusted to the audit committee, the company's external and internal auditor, and also the company Risk Management Department.

Article 84:

The Ordinary General Assembly, based on the Board's recommendation, shall establish a policy that guarantees a balance between its objectives and those of the community for the purpose of developing the social and economic conditions of the community.

Reason:

This is an optional article. However, the company has a policy that guarantees a balance between its objectives and those of the community for the purpose of developing the social and economic conditions of the community, and in line with the plans and future visions set by the state.

Article 85:

The Board shall establish programs and determine the necessary methods for proposing social initiatives by the Company, which include:

- establishing indicators that link the Company's performance with its social initiatives and comparing it with other companies that engage in similar activities;
- disclosing the objectives of the Company's social responsibility to its employees and raising their awareness and knowledge of social responsibility;
- disclosing plans for achieving social responsibility in the periodical reports on the activities of the Company; and
- establishing awareness programs to the community to familiarize them with the Company's social responsibility.

Reason:

This is an optional article.

Claude No.4 - Article 90:

Provide the necessary details regarding bonuses and compensation paid for each of the following apart:

A. Board of Director members.

B. Top Five Executive Managers including Chief Executive Officer and Chief Financial Officer.

Reason:

The company has committed the disclosure of the Executives remuneration, in accordance with the statutory requirements contained in Article 90 of the Corporate Governance Regulations. The Company has addressed the Capital Market Authority (CMA) a letter registered under reference No. (2021033001/GCO/1067) concerning the optimal detail for the disclosure of the Executives' remuneration, as contained in Appendix No. (1) of the Corporate Governance Regulations and in accordance with Article (63) of the Rules for Offering Securities and Continuing Obligations. The Company's request is still under discussion with CMA where the Company aspires to reach an agreement with CMA regarding such disclosure in order to avoid any unjustified harm, and to give a correct impression on the mechanism of compensation procedures, which depends on the competitiveness of Human Capital. The Company will be committed to disclose according to the direction of CMA, in a way that serves the interests of investors and the stability of the Stock Market's disclosures.

Article 92:

If the Board forms a corporate governance committee, it shall assign to it the competences 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.

Reason:

This is an optional article.

26. ROLE OF THE SHAREHOLDERS

CATRION's General Assembly is the platform where shareholders exercise their voting rights. Shareholders' consent is required for key decisions such as the approval of the financial statements, Board of Directors Annual Report, the review and approval of the Board of Directors' recommendation on dividend payments, the election of Board members, amendments to the bylaws, appointment of external auditors and raising registered capital. Each shareholder is entitled to attend the General Assembly and is entitled to one vote per share; and may delegate his attendance and voting power to any other person (other than employees of the Company and Board members).

27. INVESTOR RELATIONS

At CATRION Investor Relations, we strive to be a world-class investor relations team. Our commitment as a key resource to the financial community and CATRION leadership is to be a reliable, responsive and transparent source of valuable information. We are dedicated to upholding our core values of integrity and high ethical standards in our relationships with our stakeholders. Our investor relations program ensures transparency in all communications while complying fully with the continuous and consistent disclosure obligations stipulated by the Kingdom's Capital Market Authority. We also ensure timely flow of information through various channels such as the website, Tadawul announcements and conference attendance. In addition, we offer access to our Investor Relations team by phone and email, and host special events for analysts and investors including an Investor Day and earnings calls.

We follow a policy of proactive communication with the market and informing our stakeholders of all key developments that will have an impact on the business. We hold dialogs with the investor community and advise the Company's Senior Management about market perceptions. Our dialogs with shareholders have become increasingly important as our individual and institutional investors are always looking for up-to-date information on Company developments, our business plans, achievements and challenges.

28. REQUESTS TO OBTAIN SHAREHOLDER RECORDS

Number	Request date	Request Period	Request reasons
1	31/12/2024	30/12/2024	Company's affairs
2	08/12/2024	05/12/2024	Company's affairs
3	21/11/2024	20/11/2024	Company's affairs
4	17/11/2024	14/11/2024	Company's affairs
5	05/11/2024	04/11/2024	Company's affairs
6	21/10/2024	20/10/2024	Company's affairs
7	03/10/2024	30/09/2024	Company's affairs
8	02/09/2024	02/09/2024	Dividends distribution
9	21/07/2024	30/06/2024	Company's affairs
10	29/04/2024	30/04/2024	General assembly meeting
11	15/04/2024	14/04/2024	Dividends distribution
12	03/04/2024	03/04/2024	Company's affairs
13	03/04/2024	02/04/2024	Company's affairs

29. COMMUNICATION WITH SHAREHOLDERS

CATRION maintains regular communications with the shareholders. The Company has taken a series of measures to ensure their rights of access to information through Tadawul website and CATRION website, www.catrion.com. CATRION provides full and comprehensive information about its activities and businesses through its Annual Report, periodic financial statements and dividends procedures.

The Company also endeavors to maintain links with its shareholders, answer their queries and provide them with the required information on a timely basis.

30. INITIATIVES PLANNED TO IMPROVE TRANSPARENCY OR COMMUNICATIONS WITH INVESTORS IN 2024

We provide potential and current investors with maximal knowledge and access to the Company's financial updates. Focusing on accuracy, we provide investors with a comprehensive outline of what they can expect for the upcoming financial year.

The company also allocates a specialized team to respond to the inquiries and concerns of shareholders and related parties by phone or by e-mail (investors@catrion.com).

31. PROCEDURE TO INFORM THE BOARD MEMBERS OF THE SHAREHOLDERS' SUGGESTIONS AND NOTES ON THE COMPANY AND ITS PERFORMANCE

Keeping the Board members informed of the shareholders' proposals and comments on the Company and its performance through the following procedures:

1. Presenting the shareholders' proposals and comments (if any) to the Board members at the nearest meeting or any other effective means of communication to achieve the purpose on an ongoing basis.
2. Organizing continuous meetings with investors (Investor Relation Programs) and briefing the Board on the substantive proposals they make.
3. The Board members are attending the General Assembly meetings where shareholders raise their suggestions to the Board during the meeting and the Board responds to these suggestions during the meeting.

In addition, the Chairman of the Board discusses the shareholders' suggestions (if any) and the performance without the presence of any of the executives (whenever deemed necessary).

32. THE COMPANY'S SOCIAL CONTRIBUTIONS DURING 2024

Our 2024 corporate social responsibility initiatives, which include providing employment opportunities to people with disability and offering internships to students, are driven by a deep sense of compassion and a desire to contribute positively to society. We believe that our efforts will make a difference in the lives of those we touch and help create a brighter future for all.

- 2 months internship training in collaboration King Abdulaziz University to train one female student in the lab from the period of Jun to Aug 2024.
 - 10 students from King Saud University were trained across three batches for a total of 36 weeks.
 - trained 50 inspectors from Makkah Municipality across three batches. The course focused on the fundamentals of hygiene and food safety and received positive feedback from the participants.
 - conducted a 3-day training session for 5 inspectors from Aseer Municipality, providing them with valuable knowledge and skills in their field.
- 51 people with disability FTE employed.
 - 1 training session for 18 members of Manasik Airline.
 - 3 training session for 39 trainees from Makkah Municipality.
 - 1 training Session for 10 trainees from KAUST.
 - 1 training session for 9 trainees from Modan.
 - 2 training sessions for 28 trainees for SRA (Saudi royal aviation).
 - 2 student conducted internship for 12 weeks from Jeddah university.

33. PENALTIES, SANCTIONS, PRECAUTIONARY MEASURES OR PRECAUTIONARY RESTRICTIONS IMPOSED ON THE COMPANY BY THE CAPITAL MARKET AUTHORITY OR ANY OTHER SUPERVISORY, REGULATORY OR JUDICIAL AUTHORITY

Penalties, sanctions, prudential measures	Reasons of violation	The Authority issuing the violation	How to solve and avoid it
A fine of 500 riyals	Lack of a land transport license (transportation of goods for private account)	General Authority of Transport	A land transport license was issued to transport goods for private account and an account was opened on the Logistics platform.
A fine of 3,000 riyals	The driver's license type does not match the size and type of vehicle.	General Authority of Transport	A driver's card has been issued to all company drivers through the Transport Authority. Driving licenses are issued according to vehicle type and size as follows: 1- Heavy public transport license for public transport vehicles weighing 3.5 tons or more 2- Medium public transport license for vehicles weighing less than 3.5 tons 3- Specialized transport license for buses with more than 10 passengers 4- Specialized transport license for buses with fewer than 10 passengers
A fine of 4,000 riyals	Mixing raw food materials with a final product (ready-to-eat meals) in the same location (cheese storage refrigerator)	General Authority for Food and Drug	The food system and its executive regulations have been followed
A fine of 1,000 riyals	Rust on meat cutting saw	General Authority for Food and Drug	The food system and its executive regulations have been followed
A fine of 2,000 riyals	Failure to comply with food transportation requirements	General Authority for Food and Drug	The food system and its executive regulations have been followed
A fine of 1,000 riyals	Improper food handling	General Authority for Food and Drug	The food system and its executive regulations have been followed

34. THE BOARD OF DIRECTORS DECLARATIONS

The Board of Directors approved and declares the following, based on the Corporate Governance Regulations and the Listing Rules:

- The accounting records were properly and correctly prepared.
- The internal control system was properly designed and effectively implemented.
- There was no doubt about the Company's ability to continue the business.
- Consolidated financial statements were prepared in accordance with international financial standards, and in accordance with the Company's bylaws and Articles of Association with respect to the preparation and publishing of financial statements.
- There were no redemptions, purchases or cancellations by the Company of any of recoverable debt instruments.
- The Company did not issue or grant any debt instruments convertible to shares, contractual based securities, option rights, subscription right notes or similar rights.
- The Company does not have any conversion or subscription rights under any convertible debt instrument, contractually based securities, warrants, or similar rights; both issued or granted.
- There are no differences from the standards approved by the Saudi Organization for Certified Public Accountants (SOCPA), which are the IFRS Standards.
- Apart from the disclosures in the section related to related parties' transactions, there were no contracts in which the Company was a party nor was there any material interest for any Board member, Executive Management Member, their relatives or any other related person.
- Except what was disclosed earlier in this report, there are no interests, contractually based securities, and subscription rights of the issuer's directors, senior executives, and their relatives in the shares or debt instruments of the issuer or any of its subsidiaries; nor was there any change in those interests or rights during 2024, except what was disclosed earlier in this report.
- There were no arrangements or agreements through which any Board member or any executive to waive any salary or compensation.
- There are no arrangements or agreements through which any of the Company's shareholders to waive the rights to profits.
- Except what was disclosed of shares owned by the Board and Executive Management, there are no other interests in the shares of eligibility of voting that are owned by any person (other than the Board, Executive Management, and their relatives and any other contractual interests and any changes in those interests in line with Article 45 of the Listing Rules.
- There were no comments received by the shareholders regarding the Company and its performance.
- The external Auditor's Report doesn't contain any reservations on the relevant annual financial statements.
- There are no arrangement or recommendation by the Board to change the Company's external auditor.
- There was no recommendation to appoint an Internal Auditor for the Company, as it already has an Internal Audit Division.
- There are no recommendations of the Audit Committee that conflict with the Board's decisions, nor did the Board refuse to take any of the Audit Committee's recommendation into consideration regarding the appointment, dismissal, assessment, or determining the remuneration of the external auditor.
- The Company does not have any investments for the benefit of its employees.
- The Company has no treasury shares.
- There are no Board members, who are directly or indirectly involved in any competing business with the Company or any of its activities.