



TMC HEALTH  
طوارثيات الطبية

# Annual Report for the Year 2024



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

The Board of Directors of Twareat Medical Care Company (hereinafter referred to as the «Company») is pleased to present to you the details of the annual report on the Company's activities for the fiscal year 2024, reviewing its business and the Company's production, marketing, and administrative performance. It also includes financial statements for the years ending December 31, 2024, and 2023.



**King**  
Salman bin Abdulaziz Al Saud



**His Royal Highness Crown Prince**  
Mohammed bin Salman bin Abdulaziz



### **Chairman of the Board**

Dr. Tareq Mohammed Suleiman Al-Hamdan

At twareat, we base our operations on quality and continuous, accelerating growth. We are committed to supporting transparency with all investors who are part of this journey with us. We have a comprehensive policy on transparency, ensuring regular and ongoing communication with investors to keep them informed about the latest developments within the company.

Our transparency plan is clear, and, God willing, we will organize semi-annual meetings with investors to update them on financial developments, signed contracts, and any significant changes within Tawreat.



### **Chief Executive Officer (CEO) of the Company**

Mr. Amer Mohammed Amer Al-Amer

At Twareat, we believe that listing in the financial markets will significantly enhance our governance practices, thereby increasing the trust of our clients and investors in our company. This listing will also open new opportunities for growth and expansion, ensuring the continuity and development of our operations.

Twareat is an ambitious company, and we are committed to achieving our goals of providing the highest quality medical services to our clients. We have strategic plans for sustainable growth and will continue to enhance our current services, while also exploring new activities to strengthen our position in the market.

We promise to continue delivering high-quality services and to always be at the service of the community with professionalism and expertise.

# 2024

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## 1

## Information about the Company,s activities

The Company was established on 30- 11- 1434 AH (corresponding to 09- 09- 2013 AD) in Khobar, Kingdom of Saudi Arabia. It is a listed joint-stock company with a paid-up capital of 40 million Saudi riyals (2023 AD: 40 million Saudi riyals). Its shares were traded on the Saudi Stock Exchange (Tadawul) on 012025-29- AD. The Company's headquarters is located in the city of Khobar, Kingdom of Saudi Arabia.

The Company provides medical care services in remote and industrial areas in the Kingdom of Saudi Arabia. The Company also owns an emergency medical center in Jubail, offering internal medicine, pediatric, obstetrics and gynecology, ear, nose, and throat (ENT), general medicine, and emergency clinics. The center also provides radiology and medical examination services. According to its commercial registration, the Company's activities include general construction of residential buildings, renovations of residential and non-residential buildings, wholesale sales of medical devices, equipment, and supplies, warehouses of medical devices and products, medical operations of hospitals, general medical complexes, medical clinics, medical operations of medical complexes and one-day surgery centers, ambulance service centers, medical laboratories, home medical service centers, mobile medical clinics, telehealth and telemedicine centers, medical operations of medical laboratories and radiology centers, and support medical services. According to its articles of association.

The company,s activities, according to its bylaws, are as follows:

- Construction: Building construction.
- Wholesale and retail trade and repair of motor vehicles and motorcycles: Sale of pharmaceutical and medical products, cosmetics, and toiletries in specialized stores.
- Transportation and storage: Storage.
- Human health and social work activities: Hospitals, medical and dental clinics, and other human health activities.

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On February 9, 2025, the Company issued a commercial registration for a single-person subsidiary named «Creative Industrial Transformation Company,» wholly owned by the Company, with a capital of 2 million Saudi riyals. This subsidiary will specialize in .medical and non-medical manufacturing



## 1.1 Managing Remote Area

The Company provides direct medical care services in remote areas by meeting the medical needs of companies. Medical facilities are operated and managed at the work sites of public facilities and companies. The Company provides the following services

- ◆ Assessing the need for medical services at work sites
- ◆ Providing specialized medical staff, including doctors, nurses, paramedics, - ambulance drivers, and others, necessary for site operation
- ◆ Providing the necessary medical equipment to operate the clinic based on the - specific needs of remote locations
- ◆ Providing medical supplies and medications -
- ◆ Providing specialized medical ambulance services in remote areas -
- ◆ Conducting quality improvement visits and continuous service evaluation -
- ◆ Visits to enhance the training level of the staff -
- ◆ Reviewing applicable medical orders and legislation -
- ◆ Providing special services -

On February 27, 2025, the Company signed a Memorandum of Understanding with NEOM to provide a range of specific medical services through the operation of medical clinics, including primary care, urgent care, emergency care, occupational health, and chronic disease management within residential villages and existing and future project sites in the NEOM region. The potential financial impact will be the result of potential sales orders from current or future contractors in the NEOM region

### Remote Area Clinics

# 2024

Net Sales

81,250,889

Number of Clinics

92

# 2023

Net Sales

52,933,416

Number of Clinics

65

Key Figures for Remote Area Clinics (in Saudi Riyals)





2.1 Management of Industrial Area

Occupational medicine services are provided in addition to medical care in factories. Clinics operate and provide therapeutic and preventive services within the factory. The Company provides comprehensive healthcare to industrial companies on a permanent basis through sustainable clinics within these companies, such as SABIC, Marafiq, SASREF, and other industrial companies. It assesses potential risks, whether medical, technical, or otherwise, and provides solutions and recommendations to all relevant departments within the company to provide a healthy and safe work environment for workers. Services include the following:

- ◆ Assessing the need for medical services at work sites
- ◆ Providing specialized medical staff, including doctors, nurses, paramedics, ambulance drivers, and others necessary for site operation
- ◆ Providing the necessary medical equipment to operate the clinic based on the - specific needs of the sites
- ◆ Providing medical supplies and medications
- ◆ Annual and pre-employment examinations
- ◆ Routine visits to assess quality and readiness
- ◆ Ambulance services, medical transportation, and disaster response

Industrial Area Clinics



Key Figures for Clinics in Industrial Areas (in Saudi Riyals)



3.1 Medical Operations Management

Medical operations services are provided to medical centers and partial support to hospitals by providing distinguished healthcare personnel, such as doctors and nurses, and consultants in the emergency, pediatric, internal medicine, family, and community departments. This is in addition to the full operation of medical centers within residential complexes. Later, in 2025, the Company is negotiating to acquire nine additional clinics for Johns Hopkins Aramco Healthcare.

Medical Operation



Key Figures for Medical Operations Management (in Saudi Riyals)





## 4.1 Medical Center Management

The Twareat Medical Center is located in Jubail, Saudi Arabia. Established in 2023, it is one of the region's most modern centers. The center is equipped with the latest medical equipment and technologies to provide treatment solutions and occupational prevention. The Emergency Medical Center's services include emergency medical care, laboratory testing, radiology, home care, medical transportation, pediatrics, otolaryngology, and occupational medicine. On February 19, 2025, the company obtained accreditation from the Saudi Central Board for Accreditation of Healthcare Institutions (CBAHI), with an 87.82% completion rate.

### Medical Center

# 2024

Net Sales

8,875,682

Number of Clinics

7

# 2023

Net Sales

166,189

Number of Clinics

1

Key Figures for Medical Center Management (in Saudi Riyals)





# 2

## Members of the Board of Directors, Committees, and Executive Management

1.2	Board Members
2.2	Executive Committee Members
3.2	Members of the Nominations and Remuneration Committee
4.2	Executive Committee Members
5.2	Senior Executives

## 1.2 Board Members

Name	Current Positions	Previous Positions	Classification	Qualifications	Experience
Dr. Tariq Mohammed Sulaiman Al-Hamdan	Businessman	Director of the Saudi Emergency Medicine Program at King Fahad Specialist Hospital	Non-Executive	Degree of Fellowship in Emergency Medicine , Master of Business Administration, Master of Disaster Medicine, Bachelor of Medicine	Extensive leadership experience in the field of medicine and emergency medicine, in addition to overseeing medical programs and initiatives in global hospitals and institutions, including managing and developing training programs, leading medical teams, improving the quality of healthcare, and contributing to medical education at the local and international levels.
Saleh Mohammed Saleh Al-Mulhim	CEO of Al-Mulhim Automotive Services Company	Businessman	Non-Executive	Bachelors Degree in Financial Management and Economics	Extensive experience in leadership and management in various fields, including education, investment, logistics, and car sales, in addition to extensive experience as a member of company boards of directors and committees, and in the field of management.
Amer Mohammed Amer Al-Amer	CEO and Managing Director of the Company	Head of the Accounting Department at the General Organization for Social Insurance	Executive	Masters Degree in Business Administration, Bachelors Degree in Accounting	Extensive and diverse experience in the fields of management, accounting, and innovation, with a strong academic background.
Abdullah Mohammed Sulaiman Al-Hamdan	Founder and Executive Director of Abdullah Al-Hamdan Accounting Office	Director of Financial Control for Subsidiary Companies at Al Rajhi Bank	Non-Executive	Masters Degree in Business Administration. Bachelors Degree in Accounting	Extensive experience in real estate development, chemical industries, and investment, along with extensive experience as a member of company boards of directors and committees, and in management.
Ahmed Abdullah Abdulaziz Al-Khayal	Chief Operating Officer at Dar Wa Emaar Investment and Real Estate Development Company	General Manager at Sahara Gulf Chemicals Company	Independent	Bachelors degree in Accounting	Extensive practical experience in the fields of accounting and financial management.
Dr. Khaled Mohammed Suleiman Al-Hamdan	Chief Operating Officer of the Company	Businessman	Executive	American Board of Emergency Medicine	Extensive experience in emergency medicine and healthcare, along with extensive experience as a member of company boards of directors and committees, and in management.

Name	Current Positions	Previous Positions	Classification	Qualifications	Experience
Ahmed Ibrahim Ali Al-Fawzan	Senior Manager of Private Equity Funds at Derayah Financial Company	Director of the Investment Department at the Social Development Bank	Independent	Master's degree in Business Administration	Extensive experience as a member of company boards of directors and committees, and in management, accounting, and financial management.
Raed Mohammed Abdul Latif Al-Naeem	Chief Executive Officer of Ayan Investment Company	Regional Director of the Corporate Banking Group at Al-Bilad Bank.	Non-Executive	Bachelor's degree in Accounting	Extensive experience as a member of company boards of directors and committees, and in management, investment, and banking services.
Mohammed Ahmed Rumaizan Al Rumaizan	Vice President at SAP	Head of Public Sector, Healthcare, Education, Security & Defense at SAP	independent	Masters degree in Business Administration	Extensive experience in the fields of Information and Communication Technology, in addition to a distinguished academic background in Business Administration and Electronics and Communications Engineering.

## 2.2 Audit Committee Members

Name	Current Positions	Previous Positions	Classification	Qualifications	Experience
Raed Mohammed Abdul Latif Al-Naeem	CEO of Ayan Investment Company	Regional Director of the Corporate Banking Group at Albilad Bank	Non-Executive	Bachelor's Degree in Accounting	Extensive experience as a member of boards of directors and company committees, and in the fields of management, investment, and banking services.
Ahmed Ibrahim Ali Al-Fawzan	Senior Manager of Private Equity Funds at Derayah Financial Company	Director of the Investment Department at the Social Development Bank	Independent	Master's Degree in Business Administration	Extensive experience as a member of boards of directors and company committees, and in the fields of management, accounting, and financial management.
Abdullah Mohammed Sulaiman Al-Hamdan	Founder and Executive Director of Abdullah Al-Hamdan Accounting Office	Director of Financial Control for Subsidiary Companies at Al Rajhi Bank	Non-Executive	Master's Degree in Business Administration	Bachelor's Degree in Accounting, Extensive experience in the fields of accounting and financial management



3.2 Members of the Nominations and Remuneration Committee

Name	Current Positions	Previous Positions	Classification	Qualifications	Experience
Saleh Mohammed Saleh Al-Mulhim	CEO of Al-Mulhim Automotive Services Company	Businessman	Non-Executive	Bachelor's Degree in Financial Management and Economics	Extensive experience in leadership and management in various fields, including education, investment, logistics, and car sales, in addition to extensive experience as a member of company boards of directors and committees, and in management.
Ahmed Ibrahim Ali Al-Fawzan	Senior Manager of Private Equity Funds at Derayah Financial Company	Director of the Investment Department at the Social Development Bank	Independent	Master's Degree in Business Administration	Extensive experience as a member of company boards of directors and committees, and in management, accounting, and financial management.
Khaled Mohammed Sulaiman Al-Hamdan	Chief Operating Officer of the Company	Businessman	Executive	American Board of Emergency Medicine	Extensive experience in emergency medicine and medical care, in addition to extensive experience as a member of company boards of directors and committees, and in management.

4.2 Executive Committee Members

Name	Current Positions	Previous Positions	Classification	Qualifications	Experience
Ahmed Abdullah Abdulaziz Al-Khayal	Chief Operating Officer at Dar Wa Emaar Investment and Real Estate Development Company	General Manager at Sahara Gulf Chemicals Company	Independent	Bachelor's Degree in Accounting	Extensive experience in the fields of real estate development, chemical industries, and investment, in addition to extensive experience as a member of company boards of directors and committees, and in management.
Amer Mohammed Amer Al-Amer	Chief Executive Officer and Managing Director of the Company	Head of the Accounting Department at the General Organization for Social Insurance	Executive	Master's Degree in Business Administration	Extensive and diverse experience in the fields of management, accounting, and innovation, with a strong academic background
Saleh Mohammed Saleh Al-Mulhim	CEO of Al-Mulhim Automotive Services Company	Businessman	Non-Executive	Bachelor's Degree in Financial Management and Economics	Extensive experience in leadership and management in various fields, including education, investment, logistics, and automotive sales, in addition to extensive experience as a board member and committee member of companies, and in management.

5.2 Senior Executives

Name	Current Positions	Previous Positions	Qualifications	Experience
Amer Mohammed Amer Al-Amer	CEO and Managing Director of the Company	Head of the Accounting Department at the General Organization for Social Insurance	Master's Degree in Business Administration Bachelors Degree in Accounting,	Extensive and diverse experience in management, accounting, and innovation, with a strong academic background.
Mohammed Tariq Mohammed Al-Sayed	Chief Financial Officer	Chief Financial Officer of Amiantit Saudi Arabia Management Company	Bachelor's Degree in Accounting and Finance	Extensive experience in the fields of finance, accounting, and corporate governance.
Khaled Mohammed Sulaiman Al-Hamdan	Chief Operating Officer	Businessman	American Board of Emergency Medicine	Extensive experience in emergency medicine and healthcare, in addition to extensive experience as a board member and committee member of companies, and in management.
Hisham Abdulaziz Muhammad Al-Mutlaq	Director of Human Resources	Human Resources and Administrative Consultant at Bin Faqeeh Real Estate Investment Company	Master's degree in Business Administration	Extensive experience in human resources restructuring and developing a policy and procedure manual.
Rabi' Fawzi Abu Salha	Operations Manager	Several positions in operations management within the company	Master's degree in Healthcare Management	Experience in the healthcare sector in various roles, including management, operations, sales, and emergency services, with experience in managing remote clinics and improving service quality.
Dr. Ahmed Mustafa Attia Ahmed	Supply Chain Manager	Supply Chain Manager at Al-Khafji National Hospital	Master's degree in Supply Chain Logistics	Extensive experience in healthcare management, health economics, logistics, pharmacy, supply chain operations supervision and improvement, and procurement management.

3

Names of companies inside or outside the Kingdom of which the board member was or is a member of the current or previous boards of directors or a director

Name of member Dr. Tariq Muhammad Sulaiman Al-Hamdan					
Names of companies of which the board member is a member of the current board of directors or a director	Inside the Kingdom, Outside the Kingdom	Legal entity (listed joint-stock company/ unlisted joint-stock company/ limited liability company/or other).	Names of companies of which the board member was a member of the previous board of directors or a director.	Inside the Kingdom. Outside the Kingdom	Legal entity (listed joint-stock company / unlisted joint-stock company / limited liability company / or other).
Bait Lulua Company Limited	Inside the Kingdom	Limited Liability Company	-	-	-

Name of member Saleh Muhammad Saleh Al-Malhem					
Global Leadership for Education Company	Inside the Kingdom	Limited Liability Company	Across Seas Al-Mashreq Shipping Services Company Limited	Inside the Kingdom	Limited Liability Company
Global Leadership for Investment Company	Inside the Kingdom	Limited Liability Company	Eastern Chamber (Non-Profit Entity)	Inside the Kingdom	Other
Ports and Warehousing Services Company Limited	Inside the Kingdom	Limited Liability Company	-	-	-
Al-Malhem Automotive Services Company Limited	Inside the Kingdom	Limited Liability Company	-	-	-
Kanan Al-Sharq Real Estate Company	Inside the Kingdom	Limited Liability Company	-	-	-
Waed Youth Association (Non-Profit Entity)	Inside the Kingdom	Other	-	-	-
Al-Ahsa Chamber of Commerce (Non-Profit Entity)	Inside the Kingdom	Other	-	-	-

Name of member Amer Muhammad Amer Al-Amer					
Advanced Inspection Technology Limited	Inside the Kingdom	Limited Liability Company	-	-	-

Name of member Abdullah Muhammad Sulaiman Al-Hamdan					
Names of companies of which the board member is a member of the current board of directors or a director	Inside the Kingdom, Outside the Kingdom	Legal entity (listed joint-stock company/ unlisted joint-stock company/ limited liability company/or other).	Names of companies of which the board member was a member of the previous board of directors or a director.	Inside the Kingdom. Outside the Kingdom	Legal entity (listed joint-stock company / unlisted joint-stock company / limited liability company / or other).
Abdullah Al-Hamdan Office, Certified Public Accountants and Consultants	Inside the Kingdom	Limited Liability Company	-	-	-

Name of member Ahmed Abdullah Abdulaziz Al-Khayal					
Ayan Investment Company	Inside the Kingdom	Listed Joint Stock Company	Al-Bulour Industrial Company	Inside the Kingdom	Unlisted Joint Stock Company

Name of member Dr. Khaled Mohammed Sulaiman Al-Hamdan					
Advanced Care Information Technology Company	Inside the Kingdom	Limited Liability Company	-	-	-



Name of member		Ahmed Ibrahim Ali Al-Fawzan			
Names of companies of which the board member is a member of the current board of directors or a director	Inside the Kingdom, Outside the Kingdom	Legal entity (listed joint-stock company / unlisted joint-stock company / limited liability company / or other).	Names of companies of which the board member was a member of the previous board of directors or a director.	Inside the Kingdom, Outside the Kingdom	Legal entity (listed joint-stock company / unlisted joint-stock company / limited liability company / or other).
Sharakah Financial Company	Inside the Kingdom	Unlisted Joint Stock Company	Czech Center for Physical Therapy Limited Company	Inside the Kingdom	Unlisted Joint Stock Company
Boa Information Technology Company	Inside the Kingdom	Unlisted Joint Stock Company	Hala Bustani Trading Company	Inside the Kingdom	Limited Liability Co.
-	-	-	Rishio Specialty Coffee	Inside the Kingdom	Limited Liability Co.

Name of member		Raed Mohammed Abdul Latif Al-Naeem			
Ayan Investment Company	Inside the Kingdom	Listed Joint Stock	-	-	-
Al-Ahsa Medical Services Company	Inside the Kingdom	Unlisted Joint Stock	-	-	-
Al-Ahsa Medical Services Company	Inside the Kingdom	Unlisted Joint Stock	-	-	-

Name of member		Mohammed Ahmed Rumaizan Al-Rumaizan			
SAP Software Trading Limited Company	Inside the Kingdom	Limited Liability	-	-	-
Feed Catering Company	Inside the Kingdom	Limited Liability	-	-	-

## 4

Actions taken by the Board of Directors to inform members of shareholders' proposals and comments regarding the Company and its performance:

The Company informs Board members of shareholders proposals and comments regarding the Company and its performance through the following procedures:



Presenting shareholders proposals and comments (if any) to Board members at the next Board meeting or through any other communication method that serves the purpose, on an ongoing basis.



The Company has an Investor Relations Department that receives comments, responds to investor inquiries, and informs the Board of the latest developments.



Board members attend Shareholders' General Assembly meetings, where shareholders present their proposals and opinions to the Board during the General Assembly meeting, and the Board of Directors responds to them during the meeting.





# 5

## The Company's Governance System

During 2024, the Company's General Assembly approved updates to the Company's Governance System and Internal Governance Regulations. The Remuneration and Nominations Committee studied these policy updates in preparation for the Company's subsequent listing in 2025 and submitted a recommendation to the Board of Directors to update them to reflect the latest developments and changes issued by the Capital Market Authority. The Board of Directors also approved this recommendation and decided to submit it to the General Assembly for ratification. On May 2, 2024, the General Assembly approved it. In implementation of these regulations, the Company established rules and mechanisms, established subcommittees affiliated with the Board of Directors, and approved their responsibilities and methods of operation as follows:

1.5	Committees
1.1.5	Executive Committee
2.1.5	Audit Committee
3.1.5	Nominations and Remuneration Committee



1.5 Committees

5.1.1  
Executive Committee



Responsibilities

- The Committee exercises all the powers and duties of the Board of Directors between Board meetings.
- The Committee discusses and makes decisions on matters requiring urgent decisions in emergency situations.
- The Committee's responsibilities include making routine decisions required for the Company's normal

Its duties:

- Requesting documents, reports, clarifications, and other appropriate information from the Company's officials, executives, and employees.
- Inviting the Company's officials, executives, and employees to its meetings to question them and hear their explanations.
- Hiring external experts and consultants.
- Performing other services requested by the Board of Directors and falling within the Committee's authority.
- Reviewing and evaluating its bylaws to ensure it is fulfilling its duties and making recommendations to the Board of Directors regarding amendments.
- The Committee submits a periodic report on its work to the Board of Directors, no less than once every six months.

In addition,  
Committee  
members:

- Participate in the Committee's activities and work and attend all meetings.
- Maintaining full awareness of all developments in the business environment in which the Company operates.
- Treating all information they become aware of due to their work on the Committee as confidential.
- Informing the Board of Directors of any conflict of interest that may arise as a result of decisions taken by the Committee.
- Preparing an annual review and evaluation of the Committee's activities and its members, including a review of the Committee's compliance with its bylaws

Names of Members and Number of Meetings:

There were no executive committee meetings held during the year 2024 due to the absence of events necessitating their convening.

Date of Meeting	Name of Member		
	Mr. Ahmed Abdullah Abdulaziz Al-Khayal	Mr. Amer Mohammed Amer Al-Amer	Mr. Saleh Mohammed Saleh Al-Mulhim
	Nature of Membership		
	Committee Chairman	Member	Member

There is no secretary for the committee as of the date of this report.

Term of Office: The Committee's term began on May 30, 2022, and will end on May 10, 2025, with the expiration of the current Board of Directors, term. A new committee will be formed after the election of members for the next term for a period of (4) years, consistent with the same term of the next term.





### With regard to the Company's strategy and objectives, the Committee shall:

- Review the Company's strategic planning procedures and processes in cooperation with the Managing Director and the Chief Executive Officer.
- Ensure that the Company's strategic plans are translated into actual actions and activities aimed at achieving the Company's objectives.
- Review the recommendations of the Managing Director and the Chief Executive Officer regarding the allocation of the Company's resources, which aim to achieve alignment between the Company's strategic plans and its long-term operational objectives.
- Periodically review the Company's and its subsidiaries' strategic plans and operational objectives to ensure their alignment with the Company's mission and objectives.

With regard to the Company's operational priorities, the Committee reviews and prepares recommendations to the Board of Directors regarding strategic decisions related to operational priorities, including expanding investment projects, new partnerships, or acquiring companies related to the Company's business.

### With regard to the Company's financial planning and dividend policy, the Committee:

- Reviews significant financial matters of the Company and its subsidiaries, such as matters related to the Company's capital, credit rating, cash flows, borrowing activities, and investment deposits, in cooperation with the Company's executive management and the Audit Committee.
- Prepares and reviews recommendations to the Board of Directors regarding the Company's dividend policy and its implementation.
- Periodically reviews actual capital expenditures and compares them with previously approved budgets.

With regard to evaluating the Company's long-term productivity and the effectiveness of its operations, the Committee reviews and makes recommendations to the Board of Directors regarding strategic decisions related to opportunities available to the Company aimed at improving the quality of the Company's products and services and rationalizing related costs.





## 5.1.2 Audit Committee



### - Duties and Responsibilities:

- The Audit Committee is responsible for overseeing the Company's activities to ensure the adequacy and efficiency of the internal control systems, in addition to expressing its opinion and submitting related recommendations to the Board of Directors and the General Assembly. The Audit Committee's bylaws regulate the Committee's work with respect to its powers, responsibilities, and duties. The Committee's duties are summarized as follows:

### Financial Reports:

- Reviewing the preliminary semi-annual and annual financial statements before presenting them to the Board of Directors and making recommendations regarding them to ensure their accuracy and accounting integrity.
- Providing reports to the Board of Directors as needed, including its professional opinions on the Board of Directors' report and financial statements, reflecting the fairness and balance of these reports, taken as a whole, and ensuring that these reports provide the necessary information to shareholders, investors, and stakeholders to assess the Company's performance, business operations, and strategies.
- Reviewing and reviewing any material or unusual transactions included in the financial statements.
- Reviewing and reviewing any material matters presented by the Company's Chief Financial Officer or his representative, as well as the auditors.
- Studying and reviewing material accounting estimates in the financial reports.
- Preparing recommendations to the Board of Directors regarding the appropriateness of the accounting policies applied to the nature of the Company's business, evaluating the financial reports issued by the Company, and the nature of the audit process.
- Ensuring the accuracy of the preparation of the accounts and financial reports in accordance with accepted accounting standards and the accounting policies followed by the Company, ensuring transparency in the financial information disclosed by the Company.
- Preparing recommendations to the Board of Directors regarding the Company's annual report prior to its approval by the Board.
- Monitoring the continued independence of the Internal Audit Department with regard to its advisory functions.
- Determining the continued objectivity of the Internal Audit Department and ensuring that it is not biased in its professional opinion.
- Reviewing the Internal Audit Department's adherence to professional ethics

### Internal Control and Risk Management:

- Studying draft regulations and instructions and expressing its opinion thereon through its supervisory activities before they are approved by the Board of Directors.
- Reviewing the regulations and bylaws of the Board of Directors and its committees and advising the Board of Directors on matters related to the regulations prior to their approval by the Board.
- Reviewing the Board of Directors' executive regulations and the internal audit regulations and their various components and advising the Board thereon.
- Studying any other matters referred to the Committee by the Board of Directors for their opinion within their supervisory responsibilities at the Company.
- Studying the main risks facing the Company, including financial, operational, and legal risks, and reviewing the policies implemented by management related to identifying, assessing, and addressing these risks.
- Reviewing internal control system reports and following up on the implementation of corrective plans and procedures based on the observations contained therein.
- Supervising and reviewing the performance and activities of the Company's internal auditor and internal audit department, if any, to ensure the availability and competence of sufficient personnel to perform their assigned duties and responsibilities. If the Company does not have an internal audit manager, the committee shall submit its recommendations to the Board of Directors regarding the need to appoint an internal auditor and proposing their remuneration.
- Submitting recommendations to the Board of Directors regarding the appointment/formation of an internal audit department and the appointment of an audit manager.
- Submitting recommendations to the Board of Directors regarding the appointment/formation of an internal audit department and the appointment of an audit manager.
- Preparing recommendations related to establishing, improving, and disseminating the control environment within the Company.



### Associates and Subsidiaries:

- Ensuring the effectiveness of procedures for forming audit committees in subsidiaries in accordance with the Company's regulations and agreements.
- Ensuring the efficiency of the internal audit department in subsidiaries or affiliates controlled by the Company by reviewing the annual assessment of the quality of internal audit work, as available in accordance with the partners' agreements, and submitting a report to the Board of Directors as it deems appropriate.
- Ensuring the mechanism for nominating and appointing external auditors for companies wholly owned by the Company or controlled by the Company, or as authorized by the Company in the partnership agreements. Recommendations are referred to the Board of Directors as the Committee deems appropriate.
- Obtaining reasonable and necessary assurances from the audit committees of the subsidiaries regarding the efficiency and integrity of their internal control systems, in accordance with applicable regulations and the partnership agreement.
- Approving the general framework and audit protocols between the Company's internal audit department, the audit committee, and the audit departments of subsidiaries or affiliates controlled by the Company, or as stipulated in the partners' agreements.
- Reviewing the audit plan proposed by the Company's Internal Audit Department to be implemented in coordination with the audit committees of the Company's subsidiaries or companies controlled by it, or as permitted by the shareholders' agreement.

### Statutory Auditor

- Making recommendations regarding the selection or dismissal of the auditor, including the committee's review of their professional competence, independence, and the potential risks of conflicts of interest, as well as the auditor's fees.
- Evaluating the auditor's independence, objectivity, fairness, and effectiveness, taking into account all applicable regulations and standards in this regard.
- Working with the auditor to coordinate the preparation of the audit plan and procedures for the fiscal year, ensuring that the auditor does not undertake any technical or administrative work outside the scope of the audit assigned to them. The committee issues its recommendations in this regard.
- Discussing the significant findings and recommendations reached by the auditor and the degree of management's response to them, as well as the corrective actions taken by management based on those recommendations.
- Reviewing the auditor's opinion and observations on the financial statements and following up on the progress made.
- Working to resolve any problems the auditor may encounter during the audit, including any difficulties they may encounter regarding the audit objectives or difficulty accessing information.
- Hold private meetings with the auditor to discuss important issues that may be raised by the committee or the auditor, and ensure that the auditor has access to the chairman of the audit committee at any time.
- Prepare recommendations regarding the company's policy regarding the period required to replace the auditor.

### Regarding internal audit:

- Prepare recommendations regarding the establishment of the company's internal audit department and its budget, the selection of the department head, and the degree of independence of the internal auditors.
- Prepare an evaluation of the performance of the internal audit department and its auditors. This evaluation should include the department's objectives and authorities, the reports it prepares, its audit plan for the coming year, and the results it has reached during the current year. The evaluation should also include recommendations to improve its effectiveness and ensure that all high-risk observations are closed as a priority.
- Discuss deviations and errors contained in the monthly reports prepared by the internal audit department and ensure that management takes appropriate corrective action.

### Compliance with Rules and Regulations:

- Reviewing the results of reports issued by regulatory authorities and ensuring that the Company has taken the necessary measures to comply with them.
- Ensuring that the Company complies with applicable rules, regulations, and instructions. Ensuring that procedures are in place for reviewing complaints related to internal control procedures and financial reporting. Ensuring that procedures are in place to enable employees to submit complaints, ensuring complete confidentiality, and reviewing the disclosure process of any deviations or violations related to management or any of the Company's employees.

### Committee Powers

- **To fully and effectively perform its duties, the Committee has the following powers:**
- Requesting documents, records, reports, clarifications, and other appropriate information from members of the Board of Directors, executive directors, and company officials.
- Inviting company executive directors and officials to committee meetings to answer any inquiries posed by the committee.
- Seeking the assistance of experts, consultants, and specialists from outside the Company during the performance of its duties.
- Perform any duties assigned to it by the Board of Directors within the limits of its authority.
- Review and evaluate the provisions of these Bylaws and prepare recommendations to the Board of Directors regarding amendments thereto, if necessary.
- Prepare quarterly reports to the Board of Directors on a regular basis, which the Committee shall submit to the Board of Directors immediately after the conclusion of the Committee meeting.



◆ **Duties of Committee Members:**

- Attend Committee meetings regularly and contribute to its work. In the event of absence from any meeting, a member must inform the Committee Chairman, including the reasons for the absence.
- The Committee Chairman, or his/her authorized representative, must attend the General Assembly meeting to answer inquiries or questions from the shareholders present.
- Committee members must maintain the strict confidentiality of the Company's information. Accordingly, no member may disclose any information to shareholders, other than what is disclosed during the General Assembly, or to any other parties, regarding any information or company secrets they become aware of through their work as a member of the Committee. A member may be subject to expulsion from membership and financial and legal accountability for any violation of these Bylaws.
- The Committee may not perform any executive duties for the Company.
- A Committee member must perform his/her duties with high professionalism and commitment and ensure that he/she obtains sufficient information regarding the Company's business.
- A Committee member must be fair, just, open, objective, and impartial, and must not have a personal interest that would influence his/her opinions or decisions by any other person or entity.
- A Committee member must not engage, directly or indirectly, in any acts or activities that violate honor or integrity.
- A Committee member may not accept any items of substantial value from any employee, customer, or supplier with a business relationship with the Company that would impair his/her independence, whether formally or in fact, or influence his/her decisions.
- A Committee member must disclose to the Board of Directors the business dealings between him/her and the Company and the nature of the relationship, as well as his/her relationship with the Board of Directors or the Company's executive directors, as required by the Company's Code of Business Ethics.
- A Committee member must perform any duties assigned to him/her by the Board of Directors within the limits of the Committee's authority.
- The committee conducts an annual review and evaluation of its bylaws and makes recommendations, if necessary, to the Board of Directors regarding amendments thereto.
- The committee prepares its reports to the Board of Directors on a periodic basis and in accordance with business requirements.

**Audit Committee Report for the Fiscal Year 2024\***

(Audit Committee's Opinion on the Adequacy of Internal Control Systems in the Company)  
The Audit Committee held three (3) meetings during 2024, all conducted through virtual communication. The committee carried out the following key tasks:

- 1 Reviewed and approved the annual and semi-annual financial reports of the «Company.»
- 2 Studied the major risks faced by the «Company,» including financial, operational, and legal risks, and reviewed the policies implemented by the management for identifying, assessing, and addressing those risks.
- 3 Recommended appointing an external auditor to manage the internal audit functions.
- 4 Reviewed the company's implementation of corrective actions for observations recorded in previous years, emphasizing the importance of promptly addressing high-risk findings without leniency.
- 5 Provided recommendations to the Board of Directors and the General Assembly of Shareholders regarding the selection of the statutory auditor, focusing on the auditor's professional competence, independence, potential conflict-of-interest risks, and proposed fees.
- 6 Recommended nominating PKF Al Bassam Certified Public Accountants & Auditors to audit and review the annual and semi-annual financial reports of the «Company,» as well as to calculate Zakat for 2024.

**- Members' Names and Number of Meetings:**

Audit Committee Members' Attendance Record for the Committee's Meetings for the Fiscal Year 2024, Totaling Three			
Date of Meeting	Name of Member		
	Mr. Raed Mohammed Abdul Latif Al-Naeem	Mr. Ahmed Ibrahim Ali Al-Fawzan	Mr. Abdullah Mohammed Suleiman Al-Hamdan
	Nature of Membership		
	Committee Chairman	Member	Member
2024/03/25	Present	Present	Present
2024/07/29	Present	Present	Present
2024/07/30	Present	Present	Present
Total	3	3	3

There is no secretary for the committee as of the date of this report.

Term of Office: The Committee's term began on July 24, 2023, and will end on May 10, 2025, with the expiration of the current Board of Directors' term. A new committee will be formed after the election of members for the next term for a period of (4) years, to coincide with the same term of the next term. During 2024, the Audit Committee reviewed the interim and annual financial statements and submitted them to the Board of Directors for approval.



# 5.1.3

## Nominations and Remuneration Committee



### Its Functions

- he following matters fall within the Nominations and Remuneration Committees responsibilities:

### Its duties:

- Requesting documents, reports, clarifications, and other appropriate information from the Company's officials, executives, and employees.
- Inviting the Company's officials, executives, and employees to its meetings to question them and hear their explanations.
- Seeking the services of experts and consultants from outside the Company.
- Performing other services requested by the Board of Directors that fall within the Committee's authority.
- The Committee shall annually review and evaluate its bylaws to ensure it is fulfilling its duties and submit recommendations to the Board of Directors regarding amendments thereto.

### Names of Members and Number of Meetings:

Attendance record of the Nominations and Remuneration Committee members for the Committee's meetings for the fiscal year 2024 AD, totaling one.

Name of Member			Date of Meeting
Mr Ahmed Ibrahim Ali Al-Fawzan	Dr. Khaled Mohammed Sulaiman Al-Hamdan	Mr. Saleh Mohammed Saleh Al-Mulhim	
Nature of Membership			
Member	Committee Chairman	Member	
Present	Present	Present	
1	1	1	Total

There is no secretary for the committee as of the date of this report.

Term of Work: The Committee,s term began on May 30, 2022, and will end on May 10, 2025, with the expiration of the term of the current Board of Directors. A new committee will be formed after the election of members for the next term for a period of (4) years, to coincide with the same term of the next term.

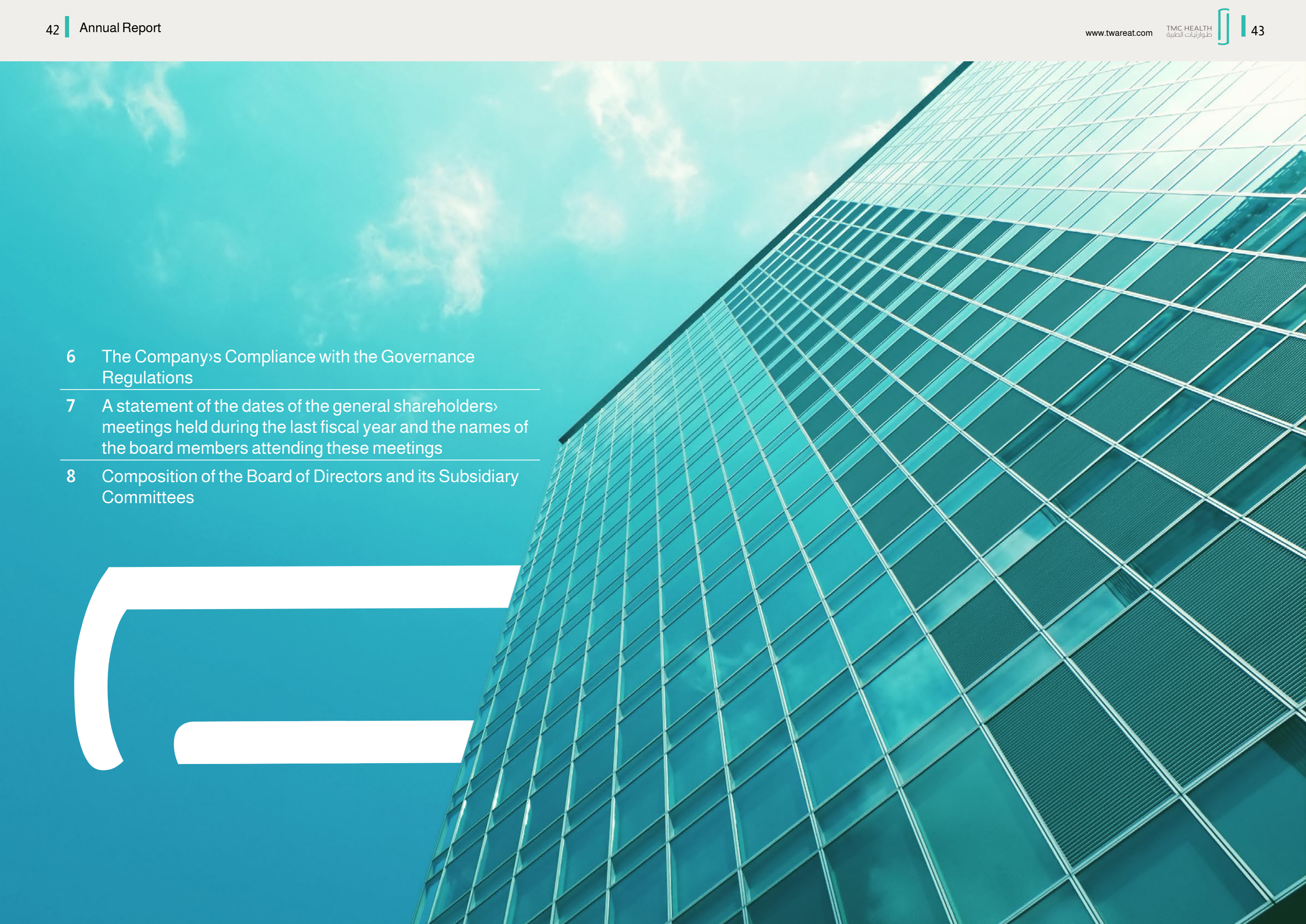
## Nominations of Board Members and Executive Directors

- Annually reviewing the skills required for Board membership and preparing a description of the capabilities and qualifications required for Board membership, including determining the time each member must devote to Board work.
- Reviewing the Board's structure and making recommendations regarding potential changes.
- Identifying the strengths and weaknesses of the Board of Directors and proposing to address them in a manner consistent with the Company's interests.
- Setting criteria for determining the independence of a Board member, ensuring their independence on an annual basis, establishing an appropriate mechanism for informing shareholders of any changes that may lead to a loss of independence, and ensuring the absence of any conflict of interest if the member serves on the board of another company.
- Preparing orientations and induction programs for new independent and non-executive Board members about the nature of the Company's business and a detailed description of their duties as Board members. • Preparing recommendations to the Board of Directors regarding specific criteria for selecting individuals to fill the positions of Managing Director, Chief Executive Officer, and heads of the Company's main departments.
- Preparing an initial evaluation of candidates for the positions of Managing Director, Chief Executive Officer, and heads of departments and units within the Company.
- Preparing job descriptions and contractual terms for the positions of Chief Executive Officer and department managers within the Company.
- Establishing appropriate standards and procedures for evaluating the performance of the Chief Executive Officer and department managers within the Company.
- Conducting periodic evaluations of the activities of the Chief Executive Officer and department managers within the Company.
- Organizing training programs for executive directors related to corporate governance and business ethics, and establishing policies related to continuous improvement in the performance of employees at senior management levels.

## Remuneration of Board Members and Executive Directors

- Establishing a remuneration and incentive policy for the Company's Board Members and Executive Directors aimed at increasing the Company's value. This policy is based on the personal efforts of each Board Member and Executive Director in implementing the Company's strategic objectives. It is also based on the Committee's evaluation of their personal performance against the objectives set by the Board.
- Regarding the remuneration of Board Members and the Chairman, the Committee will establish remuneration criteria that enable the Company to achieve outstanding performance without compromising the independence of the members.
- Regarding the remuneration of the Managing Director, Chief Executive Officer, and department heads of the Company, the Committee will establish and periodically review criteria related to annual fixed salaries and variable bonuses based on a financial and non-financial performance evaluation system. It will also establish criteria for a long-term incentive system to link the interests of the Directors with the interests of the Company's shareholders.
- Continuously reviewing the appropriateness of the Company's remuneration criteria based on the Company's performance, financial position, and key trends in the labor market.
- Follow up on the implementation of the decisions taken by the General Assembly of Shareholders regarding matters related to the remuneration of the members of the Board of Directors and senior executives of the "Company" and the manner in which such remuneration is disclosed in the "Company's" annual report.



- 
- 6 The Company's Compliance with the Governance Regulations
  - 7 A statement of the dates of the general shareholders' meetings held during the last fiscal year and the names of the board members attending these meetings
  - 8 Composition of the Board of Directors and its Subsidiary Committees



6

The Company's Compliance with the Governance Regulations

Summary of the Governance Provisions Applied and Not Applied for and the Reasons

Governance Regulations		Not Applied	Reason
General Rights of Shareholders	Yes		
Facilitating Shareholders' Exercise of Their Rights and Access to Information	Yes		
Shareholder Rights Related to the General Assembly Meeting	Yes		
Voting Rights	Yes		
Shareholders' Rights to Dividends	Yes		
Disclosure Policies and Procedures	Yes		
Disclosure in the Board of Directors' Report	Yes		
Primary Functions of the Board of Directors	Yes		
Responsibilities of the Board of Directors	Yes		
Composition of the Board of Directors	Yes		
Board Committees and Their Independence	Yes		
Audit Committee	Yes		
Nominations and Remuneration Committee	Yes		
Board Meetings and Agenda	Yes		
Board Members' Remuneration and Compensation	Yes		
Conflicts of Interest on the Board of Directors	Yes		
Cumulative Voting	No	No (not applicable)	Due to the lack of board elections
Methods Relied upon by the Board of Directors to Evaluate its Performance and the Performance of its Committees and Members, and the External Entity that Conducted the Evaluation.	Yes	No (not applicable)	Guidance

7

A statement of the dates of the general shareholders' meetings held during the last fiscal year and the names of the board members attending these meetings:

An extraordinary general assembly was held once on June 9, 2024, and the following attended:

Attendance Record	
Name	Second General Assembly Meeting June 9, 2024
Dr. Tariq Muhammad Sulaiman Al-Hamdan	(Attendant)
Mr Amer Muhammad Amer Al-Amer	(Attendant)
Dr. Khalid Muhammad Sulaiman Al-Hamdan	(Attendant)
Abdullah Muhammad Sulaiman Al-Hamdan	(Attendant)

An ordinary general assembly was held three times during the last fiscal year, as follows:  
1) On May 2, 2024, and the following attended the meeting:

Attendance Record	
Name	General Assembly Meeting May 2, 2024
Dr. Tariq Muhammad Sulaiman Al-Hamdan	(Attendant)
MrAmer Muhammad Amer Al-Amer	(Attendant)
Dr. Khalid Muhammad Sulaiman Al-Hamdan	(Attendant)
Abdullah Muhammad Sulaiman Al-Hamdan	(Attendant)

2) On August 4, 2024, and the following attended the meeting:

Attendance Record	
Name	General Assembly Meeting August 4, 2024
Dr. Tariq Muhammad Sulaiman Al-Hamdan	(Attendant)
Amer Muhammad Amer Al-Amer	(Attendant)
Dr. Khalid Muhammad Sulaiman Al-Hamdan	(Attendant)
Abdullah Muhammad Sulaiman Al-Hamdan	(Attendant)

3) On 15- 9- 2024 the following attended the meeting:

Attendance Record	
Name	2024/09/Assembly Meeting 15
Dr. Tariq Muhammad Sulaiman Al-Hamdan	(Attendant)
Amer Muhammad Amer Al-Amer	(Attendant)
Dr. Khalid Muhammad Sulaiman Al-Hamdan	(Attendant)
Abdullah Muhammad Sulaiman Al-Hamdan	(Attendant)

8

Composition of the Board of Directors and its  
Subsidiary Committees:

1.8 The Board of Directors consists of (9) Nine members as follows:

Name	Title	Membership
,Dr. Tariq Mohammed Sulaiman Al-Hamdan	Chairman of the Board	(Non-Executive)
,Saleh Mohammed Saleh Al-Mulhim	Vice Chairman of the Board	(Non-Executive)
,Amer Mohammed Amer Al-Amer	Member	Executive
,Abdullah Mohammed Sulaiman Al-Hamdan	Member	Non-Executive
,Ahmed Abdullah Abdulaziz Al-Khayal	Member	Independent
,Dr. Khaled Mohammed Sulaiman Al-Hamdan	Member	Executive
,Ahmed Ibrahim Ali Al-Fawzan	Member	Independent
,Raed Mohammed Abdul Latif Al-Naeem	Member	Non-Executive
,Mohammed Ahmed Rumaizan Al-Rumaizan	Member	Independent

2.8 Board Meetings During 2024  
The Board of Directors met during 2024 according to the following attendance schedule:

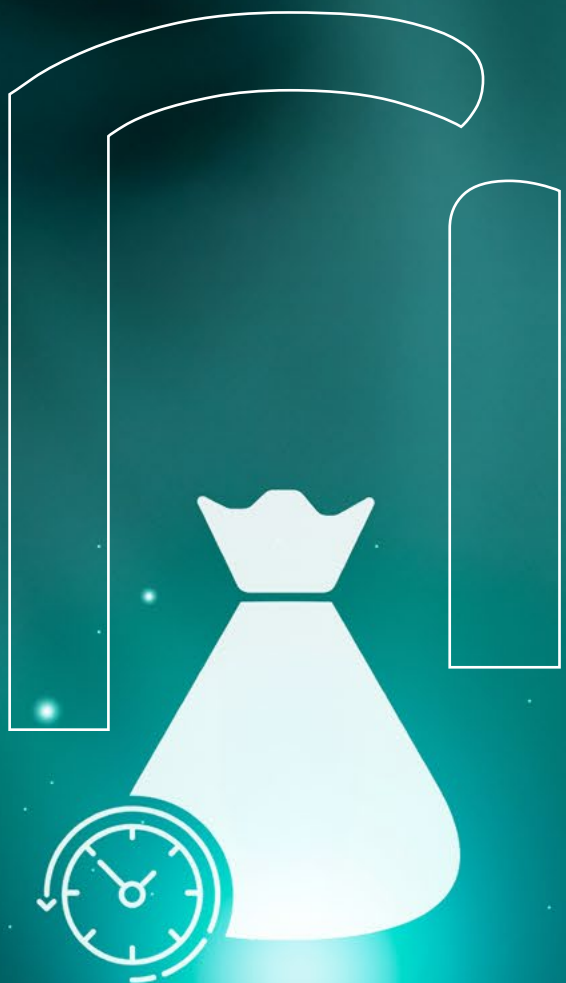
The attendance record of the Board of Directors' members for the Board's meetings until the end of its term for the fiscal year 2024, totaling six.

Meeting Date	Member Name								
	Dr. Tariq Muhammad Sulaiman Al-Hamdan	Saleh Muhammad Saleh Al-Mulhim	Amer Muhammad Amer Al-Amer	Abdullah Muhammad Sulaiman Al-Hamdan	Ahmed Abdullah Abdulaziz Al-Khayal	Dr. Khalid Muhammad Sulaiman Al-Hamdan	Ahmed Ibrahim Ali Al-Fawzan	Raed Muhammad Abdul Latif Al-Naeem	Muhammad Ahmed Rumaizan Al-Rumaizan
2024/06/11	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant
2024/07/29	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant
2024/07/30	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant
2024/10/16	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant
2024/11/27	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant
2024/12/17	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant	Attendant
Total	6	6	6	6	6	6	6	6	6



The Board of Directors acknowledges that the accounting records have been properly prepared, that the internal control system has been established on a sound basis and implemented effectively, and that there is no doubt about the Company s ability to continue its





	Board of Directors' Remuneration Policy
9	1.9 Board of Directors' Remuneration
	9.2 Remuneration of Board Committee Members
10	Senior Executive Remuneration
11	Any Penalty, Sanction, Precautionary Measure, or Precautionary Restriction



9

Board of Directors Remuneration Policy

The Nominations and Remuneration Committee is responsible for reviewing salaries, wages, and annual bonuses, and developing incentive plans and any other specific benefits. Accordingly, the Board of Directors remuneration policy is as follows:

2.9

Remuneration of Board Committee Members

On January 7, 2025, the General Assembly approved the establishment of a remuneration policy for members of the Board of Directors and its committees. Consequently, no remuneration will be paid to members of the Board of Directors or its committees during 2024.

1.9

Board of Directors Remuneration

In accordance with the Company's Articles of Association, the Nominations and Remuneration Committee submits to the Board of Directors a recommendation regarding the remuneration of the Board of Directors. This remuneration may be a specific amount, a meeting attendance allowance, in-kind benefits, a specific percentage of net profits, or a combination of two or more of the above. The Board of Directors submits a proposal to the Ordinary General Assembly setting the maximum amount of such remuneration for each individual year. The Ordinary General Assembly determines the amount of such remuneration, ensuring that it is fair, motivating, and commensurate with the member's performance and the Company's performance. The regulations specify the controls necessary to implement this paragraph.

The Board of Directors' report to the Ordinary General Assembly at its annual meeting must include a comprehensive statement of all remuneration, meeting attendance allowances, expense allowances, and other benefits received or accrued by each member of the Board of Directors during the fiscal year. It must also include a statement of what Board members received as employees or administrators, or what they received for technical, administrative, or consulting work. It must also include a statement of the number of Board meetings and the number of meetings attended by each member.

On January 7, 2025, the General Assembly approved the establishment of a remuneration policy for members of the Board of Directors and its committees. Consequently, no remuneration will be paid to members of the Board of Directors or its committees during 2024.

10

Executive Management Remuneration Policy in the Company

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, determines the remuneration of senior executives in accordance with the following criteria:

- Alignment with the company's strategy and objectives, ensuring that the remuneration is designed to motivate employees to contribute to the company's long-term success and growth.
- Remuneration is determined based on job level, assigned tasks and responsibilities, academic qualifications, professional experience, skills, and performance level.
- Alignment with the company's size, nature, and risk level, while considering the practices of other companies in determining remuneration.
- Aiming to attract, retain, and motivate professional talents, with remuneration packages prepared in coordination with the Nomination Committee for new appointments.

The annual remuneration of the company's CEO is determined according to the terms of their contract or as decided by the Remuneration Committee or the Board of Directors. The annual remuneration of the executive management is calculated based on the company's approved annual remuneration policy and mechanism. This includes determining salaries and benefits for the executive management, covering basic salary, allowances, and benefits, in line with the company's approved policy. There are no material deviations from this policy.

The following table shows the remuneration and compensation received by senior executives for 2024 (in thousands of Saudi Riyals):

All amounts in Saudi Riyals	Fixed Remuneration				Variable Remuneration						End of Service Benefits	Total
	Salaries	Allowances	In-kind Benefits	Total	Recurring Remuneration	Dividends	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares (Value)	Total		
Total	3,197	2,532	-	5,729	-	2,142	-	-	-	2,142	352	8,224

Senior executives refer to the following: the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the General Manager of Legal Affairs, the Chief Operating Officer (COO), the General Manager of Business Development, the General Manager of Jubail Medical Center, the Operations Manager, the General Manager of Human Resources, and the Supply Chain Manager.

11

Any Penalty, Sanction, Precautionary Measure, or Precautionary Restriction

No penalty, precautionary measure, or precautionary restriction was imposed on the Company during 2024 by the Capital Market Authority or any other supervisory, regulatory, or judicial authority, as the Company was listed on January 29, 2025.



## 12

Results of the  
Annual Review of  
the Effectiveness  
of Internal Control

Currently, the Company does not have an internal audit department. The Board of Directors has authorized the contracting of an external auditor to carry out the duties of the internal audit department, effective November 7, 2024. The Company is committed to establishing its own internal audit department and appointing a director before the end of the fourth quarter of 2025, coinciding with the expected completion of the work of the external auditor contracted for this purpose. This move aims to strengthen the internal control system through a specialized department to ensure executive management's commitment to implementing an effective control system that ensures efficient and effective operational monitoring

## 1.12

**Independence, Powers, and Responsibilities:**

The Internal Audit Department provides independent, objective services to assist the Board of Directors, the Audit Committee, and Executive Management in carrying out their responsibilities with a high degree of efficiency and effectiveness. The Internal Audit Department is not subject to any influence from Executive Management and has full and unrestricted access to any records (manual or electronic), property, and employees of the Company, as required to perform its work.

## 2.12

**Internal Audit Responsibilities:**

- Preparing the annual strategic plan for the work of the Internal Audit Department and updating it as necessary.
- Implementing audits in accordance with the annual plan.
- Providing detailed reports on the results of the audits.
- Identifying financial and operational risks, and cooperating with management to provide effective and cost-effective control tools to mitigate the impact of these risks and detect them promptly.
- Coordinating between the various departments of the Company and external regulatory bodies, including the external auditor.

## 3.12

**Scope of Work:**

The external auditor authorized to perform the duties of the Internal Audit Department shall, in carrying out their work, adopt a systematic approach to evaluating and improving the effectiveness of internal control, enabling the achievement of the Company's objectives and the protection of its assets. The scope of internal audit work shall include examining the adequacy and effectiveness of the Company's internal control system and the quality of management, with the aim of verifying whether the Company's internal systems provide reasonable assurance that the Company's objectives are being achieved

## 4.12

**Annual Internal Audit Results:**

While there are no results for the previous year due to the establishment of the Internal Audit Department by appointing an external auditor to perform management duties, work has commenced on the following, and the results will be included in the next annual report.

- The external auditor authorized to perform the duties of the Internal Audit Department at the Company shall carry out their activities in accordance with an agreed-upon work plan, designed to cover all of the Company's major activities over a period of (3) years. This plan is based on risk-based auditing, taking into account the focus and prioritization of high-risk activities. Several substantive recommendations were developed as a result of the audit visits, and the implementation of these observations was followed up with corrective actions in collaboration with the audit client and auditors, with support from the company's executive management, across various departments. These departments were comprehensively examined, resulting in further valuable additions and improvements to the current internal control system.
- The external auditor, authorized to perform the duties of the Internal Audit Department, participated as an observer in redrafting and updating the company's human resources policy and business manual.
- The external auditor, authorized to perform the duties of the Internal Audit Department, worked to improve and reduce the company's payroll cycle.
- The external auditor, authorized to perform the duties of the Internal Audit Department, worked to improve the quality of work in the company's central warehouse by submitting essential recommendations to improve the performance of users of the company's accounting system and close gaps in the methods of inputting, receiving, and processing materials.
- The external auditor, authorized to perform the duties of the Internal Audit Department, participated in re-evaluating the authority matrix.

## 13

## Extent of Change in the Auditor

The auditor was not replaced before the end of the term for which he was appointed

### 1.14 Accounting Records

The Board of Directors certifies that the accounting records have been properly prepared.

### 14.2 Internal Control System

The Board of Directors certifies that the internal control system has been established on sound foundations and implemented effectively.

### 14.3 The Company's Ability to Continue Its Business

The Board of Directors certifies that there is little doubt about the Company's ability to continue its business.

### 14.4 Company Competition

The Board of Directors acknowledges that there are no competitive activities to the company or any of its business sectors that are being conducted or have been conducted by any member of the Board of Directors.

## 14

## Declarations







Chief Financial Officer's (CFO) Speech

Mohammed Tarek El-Sayed

At Twareat Medical Care, we believe that financial sustainability and accounting transparency are the foundations of building trust with our shareholders. Over the past year, we have focused on enhancing our financial systems and improving our internal control mechanisms to meet the growing demands of expansion in the Saudi market. Despite the economic challenges faced in the operating environment, we have managed—by the grace of God and through the collective efforts of our team—to achieve significant sales growth, maintain stable financial indicators, and achieve high efficiency in managing expenses, which has positively impacted the company's overall performance.

We have also remained fully committed to applying international financial reporting standards (IFRS), working closely with our external auditors to ensure the accuracy and reliability of our financial data. Furthermore, we have activated the role of the audit committee and updated our financial policies in line with best governance practices.

Looking ahead, we are focused on further strengthening the company's ability to create sustainable value for our shareholders by improving operational efficiency and strategically investing financial resources to support our growth plans.

Finally, I would like to extend my sincere gratitude to the Board of Directors for their continued support, and to all the teams at the company for their dedicated efforts.

15

Summary of Financial Statements

1.15

Financial Statements

The Company's figures and data for 2024 included the following segments:

- Remote Area Clinic Management Sector
- Industrial Area Clinic Management Sector
- Medical Operations Management Sector
- Medical Center Management Sector

Summary of the Company's Key Results over the Past Five Years (in thousands of Saudi Riyals)

Fiscal Year	2024	2023	2022	2021	2020
Net Sales	191,814	154,724	149,506	111,143	82,318
% Gross Profit (Loss) Margin	31.62	31.75	39.92	37.35	28.78
Selling, General, and Administrative Expenses	34,204	30,678	26,696	22,315	14,950
Impairment (Reversal) in the Value of Financial Assets	1,032	2,460	6,070	1,500	615
Net (Loss) Profit	23,515	14,167	25,433	17,286	8,064
Operating Cash Flows	8,575	9,118	31,054	1,480	(4,287)
Capital Expenditures	6,052	7,948	12,572	1,363	737
Total Assets	116,821	86,543	76,466	53,311	36,540
Total Liabilities	49,582	35,084	29,204	28,603	27,269
Total Equity	67,239	51,459	47,262	24,708	9,270
Dividends	6,891	9,446	3,200	-	-

2.15

Geographic Analysis of Total Sales

The Company's total sales are distributed geographically as follows (in thousands of Saudi Riyals):

Total Sales	2024		2023	
	Amount	%	Amount	%
Kingdom of Saudi Arabia				
Central Region	28,851	15.04	19,747	12.76
Western Region	23,332	12.16	6,833	4.42
Eastern Region	139,631	72.80	128,143	82.82
Total	191,814	100	154,724	100

There are no subsidiaries of the company during the year 2024.

3.15

Explanation of material differences in operating results compared to the previous year (in thousands of Saudi Riyals)

1.3.15 Summary of results

Item	2024	2023	Change	%
Sales	191,814	154,724	37,091	23.97
Cost of sales	(131,164)	(105,599)	(25,565)	24.21
(Net profit (loss	60,650	49,125	11,525	23.46
General, administrative, and selling expenses	(34,204)	(30,678)	(3,526)	11.49
Reversal (losses) of impairment in financial assets	(1,032)	(2,460)	1,428	(58.05)
Operating profit	25,414	15,986	9,428	58.98
Other income	439	255	184	72.27
Finance expenses	(950)	(726)	(224)	30.94
Net profit (loss) before zakat and tax	24,903	15,515	9,388	60.51
Zakat and foreign income tax	(1,388)	(1,348)	(40)	2.98
Net (loss) for the year	23,515	14,167	9,347	65.98

Explanation of Variances 2.3.15

Net Sales

During 2024, net sales increased by SAR 37.1 million, or 24%, compared to the previous year. This was largely attributed to an improved sales strategy, securing new service contracts in areas such as NEOM, Jubail, and Jafurah, among others, and expanding the provision of medical services to existing customers, which enhanced the Company's competitiveness in the market. The Company has secured new orders expected to commence in 2025. The table below shows sales of disposable medical supplies, medical supplies and equipment, and pharmaceutical sales for 2024 and 2023 (in thousand Saudi Riyals):

Description	Sales 2024	Sales 2023	Change	%
Sales of disposable medical supplies	3,221	4,603	(1,382)	-30.02
Sales of medical supplies and equipment	2,687	7,664	(4,977)	-64.94
Sales of medical drugs	6,210	3,792	2,418	63.78
Total sales of medical supplies	(3,940)	16,059	(3,940)	-24.54
Medical services	179,695	138,664	41,031	29.59
Total	191,814	154,724	37,091	23.97

Finance Expenses

Finance expenses increased by SAR 224,000 compared to the previous year (2023), due to the acquisition of additional short-term financing during 2024

General, Administrative, and Selling Expenses

Selling, general, and administrative expenses increased by SAR 3.5 million, or 11%, compared to the previous year (2023). This increase was due to an increase in marketing costs and sales commissions associated with the increase in sales, in addition to an increase in staff to improve the company's structure

Cost of Sales

The Company experienced a 24% increase in cost of sales in 2024, amounting to SAR 25.6 million, compared to the previous year (2023). This increase was attributed to higher sales. Revenues increased by 24% compared to the previous year, thanks to an increase in the volume of new contracts and the expansion of medical services provided to existing customers. This increase was achieved while maintaining a profit margin of 32%, which resulted in a justified increase in cost of revenue



## 16 Accounting Standards

### ► 1.16 Compliance with International Financial Reporting Standards (IFRS) endorsed by the Saudi Organization for Certified Public Accountants (SOCPA)

The Company has not deviated from the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and other pronouncements endorsed by the Saudi Organization for Certified Public Accountants (SOCPA).

### ► 2.16 Application of International Standards endorsed by the Saudi Organization for Certified Public Accountants (SOCPA) - Changes in Accounting Policies and Procedures

The Company has not deviated from the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and other pronouncements endorsed by the Saudi Organization for Certified Public Accountants (SOCPA).

#### ● 1.2.16

##### **New International Financial Reporting Standards (IFRSs), Amendments to Standards, and Interpretations Not Yet Effective**

Certain new accounting standards, amendments to standards, and interpretations have been published by the International Accounting Standards Board (IASB) that are not mandatory for reporting periods up to and including December 31, 2023, and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods or on anticipated future transactions.

#### ● 2.2.16

##### **New International Financial Reporting Standards and Revised International Accounting Standards (IASs) adopted by the Company**

The following revised IFRSs and revised IASs have been adopted. The application of these revised IFRSs has had no material impact on the amounts reported for the current and prior periods. The Company expects that these new standards and interpretations will be adopted in the Company's financial statements when applicable. The application of these interpretations and amendments may not have a material impact on the Company's financial statements in the period of initial application.

#### ● 3.2.16

##### **Other Amendments to Standards**

Certain other amendments to standards became applicable in the current reporting period, and the Company did not need to change its accounting policies or make retrospective adjustments as a result of applying these amendments to standards.

Amendments to Standards	IAS 1
Description	Classification of Liabilities as Current or Non-Current
Effective from accounting period beginning on or after	1 January 2024
Summary of Amendments	<ul style="list-style-type: none"><li>• The amendment clarifies:</li><li>• What is meant by a right to defer settlement,</li><li>• That the right to defer settlement must exist at the end of the reporting period,</li><li>• That this classification is not affected by the likelihood that an entity will exercise its deferral right, and</li><li>• If a derivative is embedded in a transferable liability that is itself an equity instrument, the terms of the liability do not affect its classification.</li></ul>

Amendments to Standards	IFRS 16
Description	Sale and Leaseback Leases
Effective from accounting period beginning on or after	1 January 2024
Summary of Amendments	<ul style="list-style-type: none"><li>• These amendments incorporate the requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for sale and leaseback transactions after the date of the transaction. Sale and leaseback transactions are likely to be affected where some or all of the lease payments are variable lease payments that do not depend on an index or rate.</li></ul>

Amendments to Standards	IAS 7 and IFRS 7
Description	Supplier Financing Arrangements
Effective from accounting period beginning on or after	January 1, 2024
Summary of Amendments	<ul style="list-style-type: none"><li>• These amendments require the addition of disclosure requirements to enhance the transparency of supplier financing arrangements and «guidance signals» within the existing disclosure requirements, requiring entities to provide qualitative and quantitative information about supplier financing arrangements.</li></ul>

Amendments to Standards	IAS 21
Description	Difficulty of Conversion
Effective from accounting period beginning on or after	January 1, 2025
Summary of Amendments	<ul style="list-style-type: none"><li>• The amendments include guidance on determining when a currency is convertible and how to determine an exchange rate when it is not. The amendments introduce new disclosures to help users of financial statements evaluate the impact of using a projected exchange rate.</li></ul>

Amendments to Standards	IFRS 9 and IFRS 7
Description	Classification and Measurement of Financial Instruments
Effective from accounting period beginning on or after	January 1, 2026
Summary of Amendments	<ul style="list-style-type: none"><li>• These amendments clarify the timing of recognition and derecognition of financial assets and liabilities on the settlement date, with the exception of purchases or sales of certain financial assets and liabilities that meet the conditions of the new exception. The new exception allows the derecognition of certain financial liabilities settled via electronic payment systems before the settlement date.</li><li>• These amendments also provide guidance for assessing the contractual cash flow characteristics of financial assets, which applies to all potential cash flows, including those arising from environmental, social, and governance (ESG) objectives.</li></ul>

Amendments to Standards	IFRS 18
Description	Presentation and Disclosure in Financial Statements
Effective from accounting period beginning on or after	1 January 2027
Summary of Amendments	<ul style="list-style-type: none"><li>• IFRS 18 replaces IAS 1, which sets out the basic presentation and disclosure requirements for financial statements. The changes, which primarily affect the income statement, include requirements for classifying income and expenses into three new categories—operating, investing, and financing and presenting subgroups of operating profit or loss and profit or loss before finance and income taxes. In addition, operating expenses are presented directly in the income statement—classified either by nature (such as employee compensation), by function (such as cost of sales), or using a blended presentation. Expenses presented by function require more detailed disclosures about their nature.</li></ul>

Amendments to Standards	IFRS 19
Description	Subsidiaries Not Subject to Public Accountability
Effective from accounting period beginning on or after	January 1, 2027
Summary of Amendments	<ul style="list-style-type: none"><li>• IFRS 19 allows qualifying subsidiaries to provide reduced disclosures when applying IFRS in their financial statements.</li></ul>



# 17

## Composition of the Company



► 1.17 Branches of the Company

This section provides a summary of the Companys branches that are directly or indirectly affiliated with the Parent Company under an industrial license, commercial registration, or both, and are 100% owned by the Parent Company. These branches do not have a legal entity separate from the Parent Companys legal entity, nor do they have capital or debt instruments issued by them

1	Twareat Medical Care Company Branch				
Activity	Country/Principal Establishment	Country of Incorporation	Sub-Commercial Register	Twareat Share %	
Providing medical services to the Company	Kingdom of Saudi Arabia - Dammam	Kingdom of Saudi Arabia - Dammam	2050137379	100	
2	Twareat Medical Care Company Branch				
Activity	Country/Principal Establishment	Country of Incorporation	Sub-Commercial Register	Twareat Share %	
Providing medical services to the Company	Kingdom of Saudi Arabia - Khobar	Kingdom of Saudi Arabia - Khobar	2051232155	100	
3	Twareat Medical Care Company Branch				
Activity	Country/Principal Establishment	Country of Incorporation	Sub-Commercial Register	Twareat Share %	
Providing medical services to the Company	Kingdom of Saudi Arabia - Jubail	Kingdom of Saudi Arabia - Jubail	2055133741	100	

.Note: Branches do not have capital and do not issue financial statements

► 2.17 Subsidiaries in which the Company owns wholly or a majority stake, directly or indirectly:

Not in 2024

On February 9, 2025, a commercial registration was issued for a subsidiary (a single-person company) under the name Creative Transformation Industrial Company, fully owned by Tawareeiat for Medical Care Company, with a capital of 2 million Saudi riyals, specializing in both medical and non-medical manufacturing

► 3.17 Companies in which the Company owns non-controlling interests that are not consolidated in the financial statements, whether directly or indirectly

None

18

Shares or debt instruments issued to subsidiaries

The Company does not have subsidiaries



## 19

## Dividend Distribution Policy



### The Company distributes dividends in accordance with Article (41) of the Company's Articles of Association, as follows:

- The General Assembly shall determine the percentage of net profits to be distributed to shareholders after deducting reserves, if any.
- A shareholder shall be entitled to his share of the dividends in accordance with the General Assembly's resolution issued in this regard. The resolution shall specify the due date and the distribution date. Dividends are due to shareholders registered in the shareholders records at the end of the due date. The regulations specify the maximum period within which the Board of Directors must implement the General Assembly's resolution regarding the distribution of dividends to shareholders.

#### Interim Dividend Distribution

In accordance with the instructions and regulations of the Capital Market Authority, the Company is entitled to distribute interim dividends to shareholders on a semi-annual or quarterly basis, provided that the following conditions are met:

1

The Ordinary General Assembly authorizes the Board of Directors to distribute interim dividends by a resolution that is renewed annually

2

The Company is consistently profitable

3

The Company has reasonable liquidity and can reasonably forecast its level of profits.

4

The Company has distributable profits, according to the latest audited financial statements, sufficient to cover the proposed dividends, after deducting any profits distributed and capitalized after the date of these financial statements.

Shareholders are entitled to their share of the dividends in accordance with the General Assembly resolution issued in this regard. The resolution specifies the due date and the distribution date. Dividends are due to shareholders registered in the shareholders' records at the end of the due date.

### 20 The Company's Shareholder Register

There will be no shareholder register applications during 2024, as the Company was listed on January 29, 2025.

# 21 Risk Management

The Company's activities are subject to financial risks such as market risk, credit risk, and liquidity risk.

## ▶ 1.21

### Market Risk

Market risk is the risk associated with changes in market prices, such as foreign exchange rates and interest rates. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while optimizing returns. There was no change during the year in the Company's exposure to market risk or the manner in which that risk is managed and measured.

### 1.1.21

#### Foreign Currency Risk

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. The Company's functional and functional currency is the Saudi Riyal. The Company's transactions are primarily denominated in Saudi Riyals and US Dollars, with the UAE Dirham and the Saudi Riyal currently pegged to the US Dollar. Management monitors currency exchange rate fluctuations and believes that currency risk is not significant.

### 2.1.21

#### Interest Rate Risk

Interest rate risk is the exposure to various risks associated with the impact of fluctuations in prevailing interest rates on the Company's financial position and cash flows. The Company is exposed to interest rate risk on its interest-bearing assets and liabilities, which primarily consist of bank facilities and other loans. Management limits the Company's interest rate risk by monitoring changes in interest rates and believes that the cash flow and fair value of interest rate risk is immaterial to the Company.

The Company's receivables and payables, stated at amortized cost, are not subject to interest rate risk as defined in International Financial Reporting Standard (7), as neither the carrying amount nor future cash flows will change due to changes in market interest rates. Therefore, the Company is not exposed to interest rate risk on its fair value.



## 2.21

## Credit Risk

Credit risk refers to the risk that a counterparty will fail to meet its contractual obligations, resulting in a financial loss to the Company. Potential concentrations of credit risk consist primarily of trade receivables, due from related parties, and short-term cash investments. Amounts due from related parties are monitored, and a provision is established, where necessary, for any irrecoverable amounts. Short-term cash investments are placed only with banks with high credit ratings. The Company does not hold any credit collateral to cover the credit risk associated with its financial assets.

**Trade receivables:** The Company measures the loss allowance for trade receivables at an amount equal to the lifetime expected credit loss. Expected credit losses are estimated collectively on trade receivables using a provision matrix that references historical loss rates, adjusted for the general economic conditions of the industry in which the debtors operate, and assesses both the current trend and the expected trend of conditions at the reporting date based on management's best estimate. Accordingly, expected credit losses are primarily based on past due information and relevant loss rates, and no significant assumptions are included in the expected credit loss model used to calculate the collective allowance. Furthermore, based on management's assessment, forward-looking information, i.e., economic factors, do not materially affect the provision for expected credit losses, and therefore, relevant sensitivities are not disclosed. The largest exposure to credit risk at the reporting date lies in the carrying amount of each class of financial assets disclosed in the statement of financial position in the 2024 annual financial statements. The Company's assessment of the concentration of risk related to trade receivables is low, given that its customers operate in multiple sectors, and the expected credit loss assessment was prepared by the Company's management and audited by the external auditor.

**Cash Deposits:** Credit risk on bank balances is low, given that the Company has outstanding loan balances and credit facilities with various banks in the Kingdom of Saudi Arabia with good credit ratings (in the range of A+ to BBB+) similar to those of external credit rating agencies such as Moody's and Finch. Therefore, concentration risk is also low.

## 3.21

## Liquidity Risk

Liquidity risk is the difficulty the Company may face in raising cash to meet its obligations related to financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. The Company's management has established an appropriate liquidity risk management framework to manage the Company's short-, medium-, and long-term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, and borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables are in Saudi Riyals (SAR).

2024	Interest Rate (%)	up to year	1 to 5 years	Over 5 years	Total
Lease Liabilities	4 - 10	744,150	1,488,300	-	2,232,450
Long-Term Loans	2.5 - 9.35	215,172	915,843	2,727,418	3,858,433
Short-Term Loans	10	7,551,032			7,551,032
Accounts Payable and Other Liabilities	Non-Interest-Bearing	24,176,016	-	-	24,176,016
2023	Interest Rate (%)	up to year	1 to 5 years	Over 5 years	Total
Lease Liabilities	4 - 10	744,150	2,232,450	-	2,976,600
Long-Term Loans	2.5 - 9.35	209,923	893,505	2,964,928	4,068,356
Short-Term Loans	10	894,256			894,256
Accounts Payable and Other Liabilities	Non-Interest-Bearing	17,841,808	-	-	17,841,808
		19,690,137	3,125,955	2,964,928	25,781,020



# 22 Important Decisions and Plans

1.22

## Increased Demand in the Remote Area Clinic Management Sector, Especially in the NEOM

The Company recorded a 24% increase in revenues during the current year 2024 compared to the previous year's revenues of 2023. This increase was due to an improved sales strategy, securing new service contracts in regions such as NEOM, Jubail, and Jafurah, among others, in addition to expanding the provision of medical services to existing customers, negotiating with major suppliers of medical supplies and obtaining competitive prices and favorable payment terms.

2.22

## Company Structural Changes

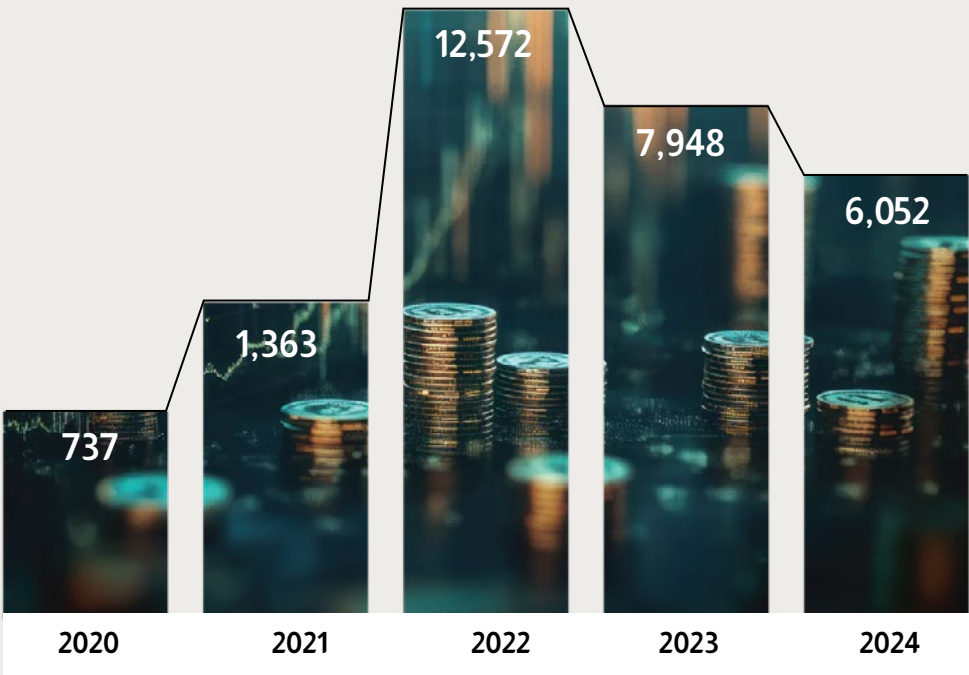
In 2024, the Company made significant changes to its organizational structure, creating the position of Chief Financial Officer to assume the responsibilities assigned to this role in preparation for its expected listing in early 2025. It also established a dedicated business development department in the Riyadh region, with the aim of focusing on government tenders and increasing sales volume in that region.





3.22 Capital Expenditures for the Year

The following table shows capital expenditures over the past five  
In thousands of Saudi Riyals (SAR).



4.22 Significant Expansion Plans and Investment in Fixed Assets

- In line with its growth and geographic expansion strategy, the company is implementing an ambitious plan to open 25 new medical centers in strategic locations, including Al-Jafurah, the Red Sea Amalah area, Jaha, and Al-Qarya area in Aziziyah. This comes within the framework of enhancing access to healthcare services and meeting the health needs of local communities
- The company is also moving towards expanding its partnerships with the Ministry of Health through operational and integrated projects that enhance the efficiency of medical service delivery. As part of developing its operational portfolio, the company is currently negotiating with ADES Holding Company to operate a number of new clinics in the Red Sea area, reflecting its drive towards integration with major healthcare operators.
- In addition, the company seeks to strengthen its presence in the military healthcare sector through expansion projects in cooperation with BAE at air bases. This will contribute to diversifying the company's customer base and expanding its services to include new segments of beneficiaries.



5.22

Cost Reduction Monitoring Program

This program is based on strengthening and developing overtime control principles and intensively monitoring the performance and efficiency of the clinic workforce



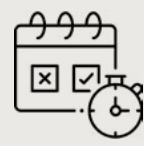
6.22 Ongoing Accounts Receivable Collection Efforts:



Negotiations are conducted with all delinquent customers and new payment plans are discussed to reschedule outstanding balances, restore cash flow, and increase accounts receivable turnover



department called «Credit Management» was established within the «Company» in 2024. This department reports to the «Company's» Chief Financial Officer and contains all information for all its debtors, such as company locations on a map, contact information, commercial registration images, VAT numbers, credit facility files, balance reconciliations, and payment schedules.



All collection employees are required to follow up daily to expedite the collection process and obtain up-to-date reconciliations of accounts receivable. The company has also established a clear credit management policy and procedures.



The department conducts collection rounds on a regular basis according to a clear schedule approved by the finance department. The results of these visits are documented and submitted to the finance manager via the collections department.



23

Loans

The loans obtained by the company as of December 31, 2024 are as follows:

1.23 Current portion of long-term loans (thousands of Saudi riyals):

Borrower	Name of Bank	Type of Loan	Maturity Date	Balance on December 31, 2023	New Borrowing	Repayments	Reclassification	Currency Conversion Adjustments	Balance on December 31, 2024
Twareat Medical Care Company	Ministry of Finance	Loan	2039/01/24	210	-	210	260	-	260
Total			-	210		210	260	-	260

2.23 Short-term loans (thousands of Saudi Riyals):

Borrower	Name of Bank	Type of Loan	Balance on December 31, 2023	New Borrowing	Repayments	Reclassification	Currency Conversion Adjustments	Balance on December 31, 2024
Twareat Medical Care Company	Al Rajhi Bank	Short-term	894	8,749	(2,093)	-	-	7,551
Total			894	8,749	(2,093)	-	-	7,551

Most of the short-term loans were obtained The term for financing the purchase of ambulances. For the purposes of disclosing the loan term in accordance with the requirements of Article 87 of the Governance Regulations, the term of the short-term loans mentioned above is one year or less, and they are recycled for five years.

3.23 Value and duration of long-term loans and lenders to the Company (in thousand Saudi Riyals):

Borrower			Name of Bank			
Twareat Medical Care Company			Ministry of Finance			
years	2024	2025	2026	2027	ما بعد 2028	المجموع
	260	221	226	232	2,965	3,903
Total	260	221	226	232	2,965	3,903



# 24 Major Shareholders

According to Tadawul platform records as of the report date, the major shareholders who own 5% or more of the capital are:

Shareholder Name	Ownership in Capital %
Tariq Mohammed Sulaiman Al-Hamdan	29.176
Ayan Investment Company	25
Bait Lulua Limited Company(One Person)	11.533
Abdullah bin Mohammed bin Sulaiman Al-Hamdan	6.494

# 25 Board of Directors› Ownership Senior Executives

1.25 The following table shows the ownership of senior board members and their spouses:

Members Name	Dr. Tariq Muhammad Sulaiman Al-Hamdan	Muhammad Ahmad Rumaizan Al-Rumaizan	Abdullah bin Muhammad bin Sulaiman Al-Hamdan	Amer bin Muhammad bin Amer Al-Amer	Dr. Khalid Mohammed bin Sulaiman Al-Hamdan
Statement					
Number of Shares at the Beginning of the Year2024	11,670,380	20,000	2,597,400	1,558,440	1,558,440
% Percentage	29.176	0.05	6.494	3.896	3.896
Number of Shares at the End of the Year 2024	11,670,380	20,000	2,597,400	1,558,440	1,558,440
Percentage Change %	-	-	-	-	-
Ownership Percentage at the % End of the Year	29.176	0.0005	6.494	3.896	3.896
Number of Shares of Wife and Minor Children at the Beginning of the Year 2024	None	None	None	None	None
Percentage of Wife and Minor Children	None	None	None	None	None
Number of Shares of Wife and Minor Children at the End of the Year 2024	None	None	None	None	None
Percentage Change of Wife and Minor Children	None	None	None	None	None

It is worth noting that the company was directly listed on January 29, 2025. However, the table above shows .share ownership prior to listing, as the company was a closed joint-stock company



2.25

The following table shows the ownership of the Company's shares by senior executives, their spouses, and minor children:

Executive name	Number of Shares at the Beginning of the Year 2024	% Percentage	Number of Shares at the End of the Year 2024	% Percentage Change	Number of Shares of Wife and Minor Children at the Beginning of the Year 2024	Percentage of Wife and Minor Children	Number of Shares of Wife and Minor Children at the End of the Year 2024	Percentage Change of Wife and Minor Children
Amer Mohammed Amer Al Amer	1,558,440	3.896	1,558,440	-	None	-	None	
Mohammed Tariq Mohammed Al Sayed	None	-	None	-	None	-	None	-
Dr. Khaled Mohammed Suleiman Al-Hamdan	1,558,440	3.896	1,558,440	-	None	-	None	-
Hisham Abdulaziz Mohammed Al-Mutlaq	20,000	0.05	20,000	-	None	-	None	-
Rabie Fawzi Abu Salha	None	-	None	-	None	-	None	-

It is worth mentioning that the company was directly listed on January 29, 2025. However, the table above shows the share ownership before the listing, as the company was a closed .joint-stock company

3.25

Except as stated in Clauses (1.25), (2.25), and (34) of this report, the Company declares that no persons (other than members of the Board of Directors, senior executives, their spouses, and their minor children) have an interest in the class of voting shares, whether in the Company's shares or its subsidiaries, and no change occurred during 2024.

4.25

Except as stated in Clauses (1.25), (2.25), and (34) of this report, the Company declares that there are no interests, contractual securities, or subscription rights held by members of the Board of Directors, senior executives, or their relatives in the shares or debt instruments of the Company or any of its subsidiaries, and no changes occurred during 2024.

26

**Conversion Rights or Subscription Rights Under Convertible Debt Instruments, Contractual Securities, Subscription Rights Memoranda, or Similar Rights**

The Company declares that there are no conversion rights or subscription rights under convertible debt instruments, contractual securities, subscription rights memoranda, or similar rights issued or granted by the Company during 2024.

27

**Redemption, Purchase, or Cancellation of Debt Instruments**

The Company declares that there will be no redemption, purchase, or cancellation by the Company of any redeemable debt instruments during 2024.

28

**Convertible Debt Instruments, Contractual Securities, Subscription Rights, or Similar Rights**

The Company acknowledges that there are no categories or numbers of any convertible debt instruments, contractual securities, subscription rights, or similar rights issued or granted by the Company during 2024.

## 29 Related Party Transactions

The table below shows the Company's transactions with its unconsolidated related parties in terms of sales, purchases, dividends, and other transactions (thousands)

Related Party	Nature of Transaction	Balance as of December 31, 2023	Additions	Repayments	Currency Conversion Adjustments	Balance as of December 31, 2024
Amer Mohammed Amer Al Amer	Expenses incurred by the Company	-	104	(104)	-	-
Dr. Tariq Mohammed Suleiman Al Hamdan	Expenses incurred by the Company	-	30	(30)	-	-
Kenan Al Sharq Business and Real Estate Development Company	Rent paid	-	744	(744)	-	-
<b>Total</b>		-	878	(878)	-	-

1

The Company declares that it does not have any transactions with related parties that could result in a conflict of interest between the issuer on the one hand, and members of the Board of Directors or senior executives on the other hand.

2

On January 1, 2023, the Company entered into a five-year lease agreement as a lessee of a building from Kenan Al Sharq Business and Real Estate Development Company, with semi-annual payments in the amount of SAR 0.38 million. The right-of-use assets and lease obligations were recognized. On June 21, 2023, Mr. Saleh Al-Mulhim was appointed as a member of the Board of Directors of Twareat Medical Care Company. He also holds the position of Vice Chairman of the Board of Directors of Kenan Al-Sharq Real Estate Development Company.

## 30 Total Statutory Payments Paid and Due by the «Company» for Zakat, Taxes, Fees, or Any Other Dues

The following is a statement of the Statutory Payments Paid and Due by the «Company» within the Kingdom, according to the financial statements for the year 2024 (in thousands of Saudi Riyals).

Reason:	Total Payments Made in 2024	Total Payments Made in 2023	Total Amounts Due as of December 31, 2024	Total Amounts Due as of December 31, 2023	:Reason
Zakat	1,320	1,550	1,388	1,320	Under the Zakat, Tax, and Customs Authority Law
<b>Total Balance Due for Zakat and Income Tax</b>	<b>1,320</b>	<b>1,550</b>	<b>1,388</b>	<b>1,320</b>	
GOSI Subscription fees	3,316	2,855	263	292	According to GOSI system
Value Added Tax	16,618	12,753	2,931	1,341	Under the Zakat, Tax, and Customs Authority Law
<b>Total</b>	<b>21,255</b>	<b>17,159</b>	<b>4,582</b>	<b>1,341</b>	



- 31

**Business and Contracts Signed with the Chief Executive Officer, Chief Financial Officer, or Any Related Persons**

The Board of Directors declares that there are no business or contracts between the Company or its subsidiaries and the Chief Executive Officer, Chief Financial Officer, or any related persons during 2024
- 32

**Waiver of Salaries and Compensation by Board Members and Senior Executives**

The Company declares that there is no arrangement or agreement under which a Board Member or a Senior Executive waives any salary, compensation, or dividend rights during 2024.
- 33

**Waiver of Shareholders' Dividend Rights**

The Company declares that there is no arrangement or agreement under which a shareholder of the Company waives any of his or her dividend rights.
- 34

**Investments and Reserves Established for the Benefit of Employees (Stock Options)**

The Company declares that there are no investments and reserves established for the benefit of employees (Stock Options)
- 35

**Social Contributions**

In-kind donations consisting of medical supplies and first aid kits from the Tuwaiq Association for Workforce Development.
- 36

**Disclosure Policies and Procedures**

The General Assembly has adopted the disclosure policies, procedures, and supervisory systems, which are currently in effect.
- 37

**Paid Dividends During the Fiscal Year 2024 and Proposed dividends\***

On March 10, 2025, the company's Board of Directors recommended the distribution of dividends for the annual results of 2024, amounting to SAR 0.25 per share, equivalent to a total of SAR 10 million for shareholders. This recommendation has been submitted to the General Assembly for final approval.

During the year ending on December 31, 2024, the company announced dividends of SAR 0.17 per share for the fiscal year 2023 (compared to SAR 0.24 per share for the fiscal year 2022), with total dividends amounting to SAR 6.89 million for 2023 (compared to SAR 9.45 million for 2022). The dividends paid to ordinary



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