SAL

A Dispatch on how we are Delivering Impact as
The National Logistics Champion

INTEGRATED
ANNUAL
REPORT
2024

FULL PROOF 10

This PDF twin mirrors the full content of our primary HTML version.

For a richer experience explore the Report online

</HTML>

The Custodian of the Two Holy Mosques

King Salman Bin Abdulaziz Al Saud

His Royal Highness Crown Prince, Prime Minister

Mohammad Bin Salman Bin Abdulaziz Al Saud

Board Declaration on Integrated Annual Report 2024

The Board of Directors of SAL Saudi Logistics Services (SAL) is pleased to present to its Shareholders the Company's first Integrated Annual Report. Reflecting SAL's commitment to digital transformation, this Report adopts a digital-first approach, available in an HTML format along with its interactive PDF twin.

The Integrated Annual Report 2024 has been prepared in accordance with the International Integrated Reporting Framework of the IFRS Foundation. As a Saudi Arabian company listed on the Saudi Stock Exchange (Tadawul), this Report's content aligns with the Saudi Listing Rules and the Capital Market Authority (CMA) Listed Company Guidelines, as well as voluntary disclosure guidelines.

The Consolidated Financial Statements presented herein adhere to the International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia, along with other relevant standards and pronouncements issued by the Saudi Organisation for Certified Public Accountants (SOCPA).

The Board of Directors confirms the following with respect to the reporting period:

- The Company's books of accounts have been properly maintained.
- The internal control system is effectively designed and implemented.
- There are no significant concerns regarding the Company's ability to continue operations.
- Except for the information disclosed from page 108 to 115, there are no businesses or contracts involving the Company in which a Board Director, Senior Executive, or any related person has or had an interest.
- The only penalty to be incurred by SAL was a charge of SAR 300 imposed by the Labor Office.
- There are no competing businesses in the Company's areas of operation that any Board Director is currently engaged in or has previously practiced with the exception of those disclosed in the Corporate Governance section.
- There was no conflict between the recommendations of the Audit Committee and the decisions of the Board of Directors regarding the appointment of the company's auditor, their dismissal, determining their fees, evaluating their performance, or the appointment of the internal auditor.
- The Board of Directors has appointed Muhammad Shahrukh as Director Internal Audit, effective 18 December 2024, based on the recommendation of the Audit Committee.

- There are no arrangements or agreements under which a Member of the Company's Board of Directors or a Senior Executive waived any remuneration.
- There are no arrangements or agreements under which one of the Company's Shareholders waived any rights to profits.

SAL is committed to fully comply with and implement the mandatory provisions of Corporate Governance Regulations issued by the Capital Market Authority. The Board of Directors oversees the Company's compliance with Governance standards and regulations issued by the Capital Market Authority.

The Executive Management and its committees work to review and update governance policies and practices, with the aim of enhancing integrity, transparency, and compliance.

SAL's Investor Relations Department regularly provides the Board of Directors with shareholder feedback, including suggestions, comments, and inquiries related to the Company's performance.

After thorough consideration of all material aspects relevant to SAL and its Stakeholders, the Board of Directors affirms that reasonable care has been taken in the preparation and presentation of this Integrated Annual Report, ensuring its accuracy and integrity.

Signed by the Board of Directors.

FULL PROOF 10

Our Purpose

4 Overview of the Business
6 Chairman's Message
8 CEO's Message

What Impact is Looking Like

10 SAL's Journey 2024: From Strategic Actions to National Impact

Business Drivers

16 Operating Environment
18 Opportunities & Risks
20 Strategy

Value Drivers

22 Physical-Infrastructure
28 Customers
30 Partnerships
32 Team SAL
37 Technology
40 Social, Environmental, & Governance Stewardship
48 Investors

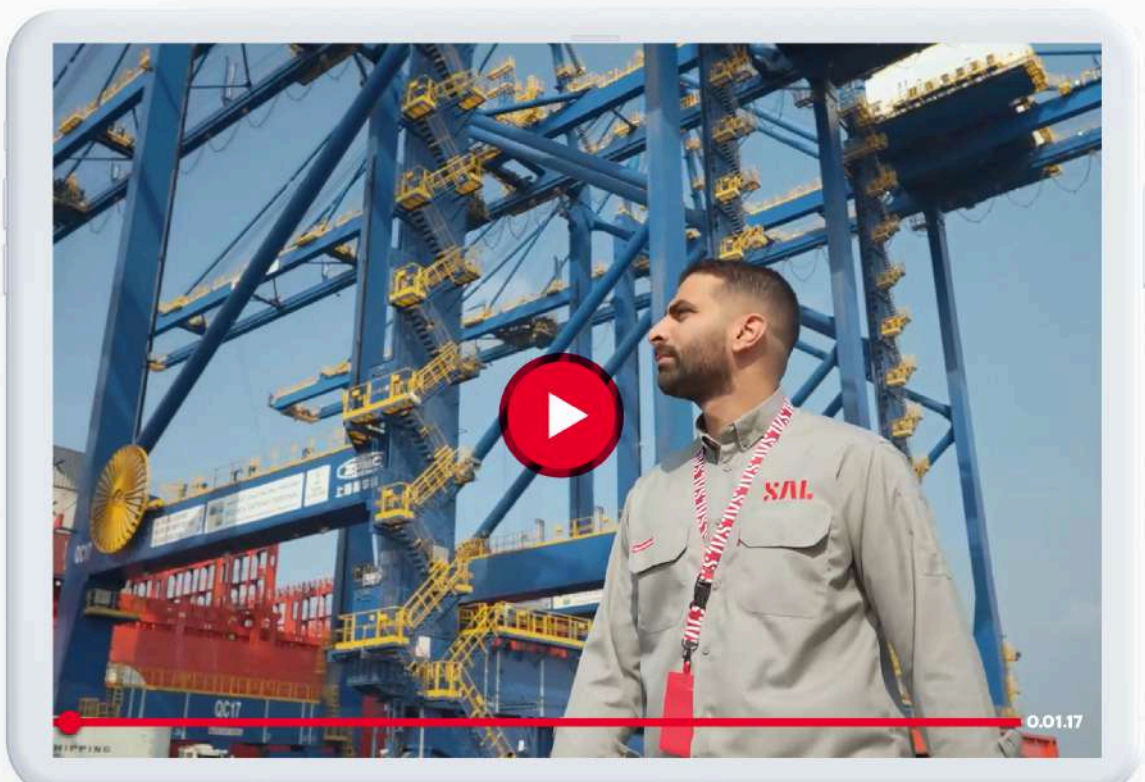
Risk and Governance

52 Risk Management
54 Corporate Governance

Financial Statements

120 CFO's Review
128 Independent Auditor's Report
132 Statement of Financial Position
133 Statement of Profit or Loss and Other Comprehensive Income
134 Statement of Changes in Equity
135 Statement of Cash Flows
136 Notes to the Financial Statements

Overview of the Business



Vision

To be the logistics champion for a globally connected Saudi Arabia.

Mission

At SAL, our mission is to seamlessly deliver world-class logistics solutions, creating value for all our stakeholders. We achieve this by continuously developing and leveraging our market-leading footprint, top-notch talent, strategic partnerships, and cutting-edge technologies. Our commitment lies in providing exceptional service and contributing to the success of our partners and the broader community.

Values

SAL is a business firmly anchored in a set of core values that guide our every action. Each member of our team embodies and reflects these values in their professional attributes, shaping the way we deliver for our partners:

Driven to
Deliver **Excellence**

We demonstrate top quality, effectiveness and operations, processes and procedures both internally and at the service of our clients.

Developing
Customer-Centric Services

We are experts not only in our business, but also to craft the solutions and services that mean most to our clients' businesses, priorities and goals.

Maintaining
Absolute **Integrity**

We uphold the highest standards of integrity and act with uncompromising honesty always as we are committed to doing what's best for our customers, company and ourselves.

Enabling
Real **Transformation**

We demonstrate insight and foresight both in thought and in action to achieve measurable results.

Chairman's Message

Navigating the Fast Track: SAL's Strategic Vision for the Future

To our valued Partners and Stakeholders,

On behalf of the Board of Directors, I am delighted to present SAL's inaugural Integrated Annual Report. This landmark year has been marked by notable achievements and strategic progress, as we successfully navigated a dynamic environment, leveraging our strengths to position SAL for sustained growth, innovation, and excellence. Our 2024 journey underscores our commitment to Saudi Vision 2030, with SAL emerging as a vital player in transforming the Kingdom into a global logistics hub.

Net profit 30% ⬆ to SAR 661 million.

As a newly listed company on the Saudi Stock Exchange, we are proud to have gained strong investor confidence. Our stock has surged to an all-time high of SAR 328, a significant increase from its initial public offering (IPO) price of SAR 106, reflecting the market's positive sentiment towards SAL's potential.

This year, the Board of Directors has been actively engaged in overseeing the Company's strategy, risk management, and corporate governance. We have conducted a thorough review of company policies, enhanced risk management frameworks, and ensured alignment with our strategic objectives. Our governance framework is founded on the principles of transparency, accountability, and a steadfast commitment to sustainable growth.

Our financial performance was outstanding, with record revenue exceeding SAR 1.6 billion, a 12% increase from the previous year. Net profit rose by 30% to SAR 661 million, while our operating income margin expanded to 43.4%, up from 40.3% last year, demonstrating sustained profitability growth.

In 2024, we made strategic decisions that drove growth, innovation, and sustainability. Key partnerships, expansions, and significant efforts towards Environmental, Social, and Governance (ESG) initiatives have positioned us for long-term success. We renegotiated agreements with major airports and expanded our presence in key regions, enhancing our competitiveness and driving shareholder value.

I am pleased to welcome Omar Talal Hariri, who joined us as CEO in November 2024, bringing a wealth of experience in the logistics sector. I would also like to take this opportunity to express my heartfelt gratitude to Faisal Albedah for his exceptional leadership and tireless dedication during his tenure as CEO. Over nearly three years, Faisal made invaluable contributions to our organization, and we are deeply grateful for his commitment, expertise, and hard work.

We extend our deepest gratitude to our dedicated employees, valued customers, and supportive investors for their unwavering engagement and trust. We also appreciate the exceptional collaboration from our strategic partners, Executive Leadership Team, and Board of Directors.

Our sincere appreciation goes to His Excellency Engineer Saleh Al-Jasser, Minister of Transport and Logistics, and his ministry for their invaluable guidance and steadfast support.

As we align with Saudi Arabia's Vision 2030, we reaffirm our commitment to our role as the National Logistics Champion, driving economic growth and development. With collective strength and shared vision, we are confident in our leadership and the Company's promising future, poised for sustained growth and remarkable achievements.

Fawaz Mohammed Fawaz AlFawaz
Chairman

xx March, 2025

CEO's Message

Accelerating Performance: SAL's Operational Excellence on the Road to Success

Dear Stakeholders,

We concluded 2024 as a year of exceptional financial and operational performance, solidifying SAL's position as a leader in the dynamic logistics sector. Our strategic agility, operational excellence, and diligent execution of key initiatives have driven significant advancements across our end-to-end ground handling and logistics service offerings.

20% ↑
Volume Handled

This year's achievements are a testament to our unwavering commitment to customer-centricity and strategic innovation. Notably, we achieved record revenues exceeding SAR 1.6 billion, accompanied by a substantial increase in our net income margin of 30% compared to last year. Furthermore, we successfully increased our total volume handled by 20%, demonstrating our operational efficiency and ability to adapt proactively to evolving market demands due to our cargo terminal infrastructural capability.

SAL has made significant strides in aligning with the National Transport and Logistics Strategy (NTLS) and contributing to the broader objectives of Saudi Vision 2030. Through strategic infrastructure expansion and the integration of advanced technologies, we have enhanced operational efficiency and elevated customer service standards. Our business verticals, Handling and SAL Logistics, are at the forefront of shaping the future logistics landscape through our expansive network, reinforcing our commitment to leadership.

Through strategic infrastructure expansion and the integration of advanced technologies, we have enhanced operational efficiency and elevated customer service standards.

As part of our strategic growth initiatives, we have successfully merged our Logistics and Fulfillment segments to create stronger business synergies. This integration will enable us to optimize resources, enhance efficiency, and deliver a seamless end-to-end service experience for our clients.

SAL has made a strategic decision to defer the activation of Passenger Handling business to focus on accelerating the growth of our Logistics operations and enhancing ground handling operational capabilities. This is a key step toward achieving our ambition to be The National Logistics Champion for KSA.

We are proud to have successfully executed major projects, including the provision of comprehensive logistics solutions for high-profile events such as the GT motor races, showcasing our capacity to manage complex and demanding operations. We remain deeply committed to sustainability and digital transformation, prioritizing initiatives such as workforce development through internationally accredited training programs, adherence to stringent environmental standards, and the pursuit of resource efficiency.

As we look to the future, our focus is on sustainable growth strategies, strategic investments, and robust risk management. Our vision is to establish SAL as the preeminent integrated transportation and logistics provider across sea, air, and land.

I extend my sincere gratitude to our Shareholders, strategic partners, valued customers, airlines, freight forwarders, regulatory authorities, and the Chairman and Members of the Board of Directors for their unwavering trust and support. A special acknowledgment is due to the dedicated SAL team, particularly those operating in the field around the clock, for their relentless commitment and dedication. Together, we are shaping the future of logistics in the Kingdom. We approach the future with confidence and optimism, poised to capitalize on the opportunities that lie ahead.

Omar Talal Hariri
Chief Executive Officer
Xx March 2025

SAL's Journey 2024: From Strategic Actions to National Impact

SAL has demonstrated exceptional growth and operational success in 2024. With strategic investments, digital transformation, and customer-centric innovations, the Company remains at the forefront of the logistics industry, setting new benchmarks for efficiency, profitability, and impact.

Handling

SAL continued to optimize productivity and operational efficiency, reinforcing its leadership in ground handling and air cargo services. The Company achieved a 20% increase in total volume handled, driven by 20% growth in import volumes and 28% growth in transit-in volumes. Additionally, the year showed a continued increase in e-commerce volumes, which grew 30% year on year.

Key Achievements

- Expanded the Road Feeder Service (RFS) network, strengthening connectivity and logistics capabilities across key locations.
- Secured a long-term lease agreement to develop 90,000 square meters of air cargo facilities at King Khaled International Airport, Riyadh.
- Signed agreements to upgrade cargo facilities at King Fahd International Airport, Dammam, and to build a new cargo facility in Prince Mohammad bin Abdulaziz International Airport, Madinah.
- Diversified service offerings, increasing the number of handled charters and expanding into new sectors.
- Enhance the Jeddah e-Commerce Center, enhancing last-mile efficiency for online retail logistics.

Full year revenue increased to SAR 1.36 billion, up 12% from SAR 1.22 billion in 2023. This growth illustrates strong performance and operational efficiencies, driven by a 20% volume growth in 2024. The volume growth was mainly propelled by a high Q1 volume peak and an impressive 30% increase in courier volumes. The division did face some market challenges, especially during the second half of the year.

Despite market fluctuations, we achieved an impressive full-year operating profit (EBIT) of SAR 687 million, marking a notable 20% increase from the previous year's SAR 570 million. Our EBIT margin rose to 50.4%, reflecting our steadfast commitment to operational excellence and efficiency compared to 2023. The Handling division's annual results demonstrated a robust growth trajectory and is poised for continued expansion, while maintaining its dedication to further enhancing operational efficiencies.

Handling	2024 (SAR million)	2023 (SAR million)	Variance
Revenue	**1,363**	1,220	12%
Operating profit (EBIT)	**687**	570	20%
EBIT Margin	**50.4%**	46.7%	3.7pp
KGs (millions)	**972**	810	20%

Logistics

SAL continued to enhance its end-to-end service offerings, leveraging strategic partnerships and operational innovations to strengthen its logistics capabilities.

Key Achievements

- Secured a three-year warehouse management contract with Saudia Technic.
- Managed logistics for major entertainment and sports events, reflecting growth in new market segments.
- Expanded warehousing solutions, launching a fulfillment center in Dammam, with Riyadh and Jeddah centers planned for Q2 2025 and Q1 2026, respectively.
- Strengthened customs clearance capabilities, obtaining an in-house customs clearance license for all major air and seaports.

The Logistics division demonstrated significant growth, with total revenue in 2024 reaching SAR 271 million, marking a 15% organic increase from 2023. This upward trend in revenue is a testament to SAL's diversification strategy, which is unfolding positively as planned.

The annual EBIT rose to SAR 23 million for 2024—a 41% increase from SAR 16 million in 2023—driven by 35% air freight volume growth and a positive impact from the recovery of aged receivables. The EBIT margin improved to 8.4%, up from 6.8% in the previous year, showcasing a positive profitability trend mainly due to diversifying the client base and tapping into new verticals.

The Division also expanded its warehousing capacity in 2024 and aims to increase capacity further in 2025. Overall annual performance reflects robust growth in revenue and improved profitability, and the logistics sector remains a key pillar in SAL's growth strategy.

Logistics	2024 (SAR million)	2023 (SAR million)	Variance
Revenue	271	236	15%
Operating profit (EBIT)	23	16	41%
EBIT Margin	8.4%	6.8%	1.6pp

Business Drivers

Operating Environment

Opportunities & Risks

Strategy

Operating Environment

The logistics sector is undergoing significant transformation, shaped by local, regional, and global trends. Driven by Vision 2030, Saudi Arabia aims to become a global logistics hub, supported by initiatives like the National Transport and Logistics Strategy (NTLS) and the National Industrial Development and Logistics Program (NIDLP).

Global Trends

Local Trends

Regional Trends

Local Trends

The air cargo market in Saudi Arabia is projected to grow at a Compound Annual Growth Rate (CAGR) of 14%, reaching 2.3 million tonnes by 2030. Simultaneously, the e-commerce sector is expected to expand at a CAGR of 13%, reaching SAR 26 billion by 2030. These growth trajectories highlight increased demand for air cargo handling, end-to-end logistics, advanced warehousing, and fulfillment services. Additionally, specialized logistics solutions are becoming essential for growth sectors such as healthcare, automotive, aerospace, and government-related events.

Regional Trends

The region is rapidly gaining recognition as a pivotal logistics hub. Saudi Arabia is poised to take a leading role, emerging as a key transit point linking Asia, Europe, and Africa while strengthening its position as a major import/export market within the GCC. This underscores the growing demand for efficient logistics solutions to handle the increasing trade volumes.

A distinctive feature of the Saudi market, compared to the broader region, is the strong demand for high-quality Class A warehouse space, which has yet to be met with sufficient supply. When benchmarked against other regional logistics hubs such as the UAE and Bahrain, this gap presents a significant opportunity for early movers in warehouse real estate to capitalize on favorable market conditions.

Global Trends

Globally, there is growing demand for air freight services for pharmaceuticals and other high-value, time-sensitive goods. The shift towards reduced storage times and the rising presence of international competitors through acquisitions and partnerships intensify the competitive landscape. These trends necessitate agility, innovation, and efficiency to remain competitive.

Opportunities & Risks

SAL operates in an environment shaped by both opportunities and risks. A strategic approach is essential to navigate this dynamic landscape effectively.

Looking inwards

Key Internal Opportunity

SAL's core strength is in its Handling business. This strength is complemented by strategic diversification into broader logistics operations and backed by a robust financial foundation. The Company has demonstrated impressive revenue growth, achieving a strong CAGR since 2020, further enhanced by its successful IPO, which raised SAR 2.5 billion.

Key Internal Risks

Dependence on Key Customers

A significant portion of revenue comes from key customers, posing potential credit and revenue risks. However, SAL acknowledges this as both an industry norm and a regional strength. In Handling, revenues benefit from long-term contracts with major airlines and importers, while in Logistics, the customer base is being diversified.

Operational Costs and Profitability

Rising operational costs and unprofitable terminals, coupled with risks from delayed construction projects, may impact financial stability. Close monitoring of key metrics enables SAL to make timely decisions and implement effective mitigation measures.

Lease Agreements

Reliance on government-owned facility leases creates potential operational risks if contracts are not renewed promptly. Through its dedicated corporate functions, including strategic partnerships, Governance, Risk, and Compliance (GRC), and legal, SAL has enhanced the monitoring and renewal process for all key contracts.

Financial Risks

Exposure to interest rate fluctuations, working capital challenges, and reliance on loans underline the importance of robust financial management.

Risk Appetite

SAL maintains a low risk appetite for financial, operational, reputational, regulatory, legal, compliance, information technology, and cybersecurity risks, with zero tolerance for health, safety, environmental, and security risks.

Looking outwards

Key Opportunities

Market Growth

Double-digit growth in the Saudi air cargo and e-commerce sectors presents expansion opportunities.

Sector Expansion

Growth in the pharmaceutical and other specialized logistics markets, combined with abundant opportunities in the broader logistics market, remains a key focus for strategically growing SAL's business profitably.

Key Risks

Competition

Intensifying competition in core areas could pressure pricing and market share. To effectively address this risk and develop timely mitigation strategies, SAL closely monitors the competition.

Customer Needs

Shifting customer preferences, such as reduced storage times, require adaptive service models. SAL's strategy 2031 addresses this.

Global Supply Chain Changes

Disruptions in global value chains necessitate operational flexibility. Drawing on past experiences from global events like the pandemic, SAL is well-equipped to navigate such environments with agility.

Regulatory Risks

The evolving regulatory landscape requires ongoing efforts to ensure sustained operations. SAL relies on well-defined policies, procedures, and proactive monitoring to maintain seamless compliance.

Cybersecurity

Threats to the confidentiality, integrity, or availability of information systems and data are a critical concern. To maintain optimal vigilance, SAL continuously monitors potential risks and invests in robust protection measures aligned with current industry standards.

By strategically addressing these risks and leveraging its strengths, SAL is well-positioned to capitalize on opportunities while managing potential challenges.

Strategy

SAL's strategic roadmap is centered on driving growth, instituting excellence, pursuing diversification, and fostering innovation, all in alignment with Saudi Arabia's Vision 2030.

Drive **Growth** & Institute **Excellence**

Our approach to driving growth focuses on exploring a broad spectrum of strategic options, including identifying and entering new, high-potential markets to fuel long-term expansion.

At the heart of this strategy is the commitment to not only protect but also further strengthen and expand our core customer base. This will be achieved by enhancing the customer experience and strengthening SAL's position as the leader in the ground handling sector.

We are focused on continuously improving operational efficiency and increasing productivity across all functions to not only maintain our market leadership but also to set new benchmarks in service excellence.

Our ambition is to create sustainable growth that positions SAL as an unmatched industry leader, capable of adapting to dynamic market conditions while delivering superior value to customers.

Pursue **Diversification** & Foster **Innovation**

As part of our long-term vision, SAL is committed to expanding its portfolio to offer end-to-end logistics solutions that address the evolving needs of its customers.

Through strategic diversification, SAL seeks to create significant value by integrating innovative solutions that enhance service delivery, drive efficiency, and optimize costs.

By fostering a culture of continuous innovation, SAL stays ahead with cutting-edge, customer-focused solutions in logistics and ground handling while expanding into adjacent sectors.

By focusing on these strategic priorities, SAL aims to solidify its position as The National Logistics Champion while supporting Saudi Arabia's vision of becoming a global logistics hub, leveraging synergies from our Logistics and Fulfillment integration and prioritizing Logistics growth over Passenger Handling.

Value Drivers

- Physical-Infrastructure
- Customers
- Partnerships
- Team SAL
- Technology
- Social, Environmental, & Governance Stewardship
- Investors

Physical-Infrastructure

SAL's Handling division operates 19 stations across Saudi Arabia's airports, supported by a fleet of Ground Service Equipment (GSE). SAL Handling manages over 140,000 square meters of terminal space across approximately 500,000 square meters of operational sites, with throughput reaching one million tons annually. SAL Logistics also continues to increase its warehouse capacity focusing on fulfillment centers on key sites throughout the Kingdom.

SAL's infrastructure development portfolio includes transformative projects across key cities, which aim to expand handling capacities and enhance operational efficiencies. Planned capacity expansions in our key Handling stations are substantial and designed to meet projected demand. SAL's development plans for our stations includes investments up to SAR 1.1 billion.

While plans for ground handling infrastructure expansion are progressing, SAL has focused on improving the current operational environment by enhancing leasing conditions, service agreements, utilization, and efficiency to meet short- and long-term organizational objectives.

Riyadh (RUH)

Handling Division

- Current throughput: 442,000 tons annually
- Planned expansion: Increasing capacity to 806,000 tons annually through phased upgrades and facility refurbishments, including 70,000 square meters of operational station space.

Logistics Division

- Planned: 46,000 square meter ambient storage facility in Riyadh (completion Q2 2025); and fulfillment center to offer competitive capabilities in logistics infrastructure.

Jeddah (JED)

Handling Division

- Current throughput: 473,000 tons annually.
- Planned expansion: Increasing capacity to 936,000 tons annually by 2027, with a built-up area of 53,300 square meters (Phase 1: 25,500 sqm; Phase 2: 27,800 sqm).

Logistics Division

- Planned: 62,000 square meter multi-type storage facility at Jeddah port (completion Q1 2026); and fulfillment center to offer competitive capabilities in logistics infrastructure.

Dammam (DMM)

Handling Division

- Current throughput: 127,000 tons annually.
- Planned expansion: Capacity to reach 163,000 tons annually through refurbishments and expanded courier services (100,000+ sqm site with 35,000 sqm operational space).

Logistics Division

- Operational: 11,000 square meters of ambient storage at Dammam port.
- Planned: Fulfillment center to offer competitive capabilities in logistics infrastructure.

Medina (MED)

Handling Division

- Current throughput: 5,000 tons annually.
- Planned expansion: New terminal with a capacity of 42,000 tons annually by 2032 (6,600 sqm site, including 3,200 sqm terminal).

SAL Workplace Environment

Establishing a high standard for the workplace environment was a key priority in the SAL 2024 agenda, aimed at fostering employee well-being and operational excellence. This transformation enhanced all SAL office spaces and administrative facilities, creating a more efficient and supportive work environment. Additionally, the SAL Board of Directors approved plans to relocate to a new Head Office in Jeddah, designed to improve the workplace experience, achieve long-term operational cost efficiencies, and provide opportunities for growth, collaboration, and team engagement.

Customers

SAL nurtures a diverse range of customer relationships business-to-business (B2B) and business-to-government (B2G) segments, reinforcing its position as The National Logistics Champion

B2B Relationships

At the core of SAL's operations are its B2B partnerships, providing ground handling and logistics solutions to over 100 active customers, including leading airlines. With a 80-year legacy as a cargo handler SAL continues to set industry benchmarks in excellence and reliability.

B2G Relationships

SAL actively collaborates with government entities to enhance trade facilitation and streamline import and export processes. Strengthening its strategic role, SAL is working with government bodies to position Saudi Arabia as a global logistics hub. Additionally, the Company holds multiple licenses from key regulatory authorities, reinforcing its credibility and compliance.

Robust Handling Customer Base

- A total of 138 customers.
- The majority of customers are bound by long-term contractual agreements, predominantly spanning three years for airlines and operating companies.

Growing Logistics Partnerships

- 45 customers under long-term contracts, averaging 2 years in duration.
- No customer attrition since operations began in 2022.
- Top 5 customers account for 90% of total revenue.

A glimpse into one of our many standout projects this year

SAL – Delivering the Thrill of GT Racing

SAL played a pivotal role in the Jeddah GT race, managing the transport of 77 race cars and equipment across Jeddah, Barcelona, Valencia, Hockenheim, and the UAE.

With a deep understanding of customer needs, SAL delivers tailored solutions built on trust and reliability, ensuring Customer-Centric service remains at the heart of its operations.

Partnerships

SAL engages in a range of strategic business partnerships that are critical to its operations and growth. These collaborations are designed to enhance service capabilities, facilitate market expansion, and improve operational efficiency.

A key area of focus for SAL is its engagement with a broad network of service providers within its logistics business. Through these partnerships, SAL offers end-to-end logistics services, encompassing sea, air, and land freight, alongside specialized project logistics. These collaborations extend SAL's global reach.

In 2024, SAL further expanded its partnership ecosystem, forging new alliances to enhance logistics operations, digital capabilities, and regional service coverage:

- **Riyadh Airports Company:** SAL signed an investment contract for the development of air cargo facilities at King Khalid International Airport (RUH), boosting capacity and strengthening SAL's position as a key logistics partner in Riyadh.
- **Taibah Airports Operation Company:** An agreement was signed to build a new facility at Prince Mohammad bin Abdulaziz International Airport in Medina to support our growth and to align with the objectives of Vision 2030.
- **Hail Development Authority and Cluster2:** An agreement was signed to enhance and improve logistics services in the region and to strengthen the connectivity between the Hail International Airport and various other ports.
- **Royal Commission for Jubail and Yanbu (Jazan City)**: SAL entered into a cooperation agreement focused on linking the seaport with GIZ airport to improve logistics operations in the Jazan Region and to foster collaboration among all relevant sectors.

- **Elm:** SAL signed an MoU with Elm to develop innovative digital solutions at its facilities, enhancing operational efficiency through technology-driven services and contributing to digital transformation efforts.
- **Tarsheed Solutions Company:** SAL signed an MoU to contribute to reducing energy consumption across various SAL facilities.
- **Saudi Chambers Federation and Cluster2:** A tripartite MoU was signed to organize workshops in various Chambers of Commerce to facilitate meetings with exporters and importers, offering support addressing their challenges and thereby enhancing the services provided at domestic airports.
- **Al-Qassim and Al-Madinah Airports**: SAL activated courier services at both airports to increase cargo volumes.
- **Yanbu Airport:** SAL activated a new station to expand its logistics network.
- **ZATCA:** SAL signed a new agreement with ZATCA to support several important operational processes.
- **Cluster2:** SAL obtained approval to receive incentives on rental fees for domestic stations based on increased volume compared to the previous year.
- **Domestic Airports**: SAL is supporting exports through agricultural seasons by offering special rates for perishable shipments, contributing to the increase of KSA exports.

Additionally, SAL's 2024 partnership initiatives reflect its commitment to sustainability, digital transformation, and operational excellence, reinforcing its competitive edge in the logistics industry. The Company's collaborations span infrastructure development, technology enhancement, and service innovation, enabling SAL to deliver superior logistics solutions across key sectors.

Through these new and existing partnerships, SAL is extending its service capabilities, expanding its market reach, and driving operational excellence. SAL's approach to these collaborations remains strategic and transparent, ensuring alignment with the Company's growth objectives and compliance with all relevant regulations.

These partnerships reinforce SAL's role as a key enabler of Saudi Arabia's Vision 2030, supporting the Kingdom's ambition to become a global logistics hub.

Team SAL

At SAL, our people are the cornerstone of our success. Our human capital strategy is designed not only to support our ambitious growth plans but also to foster excellence, diversification, and innovation across the organization.

Over the past three years, we have advanced our Human Capital Transformation Journey, stabilizing our infrastructure in 2022 and optimizing productivity in 2023. In 2024, we developed and implemented comprehensive human capital strategies to foster a high-performance culture, enhance talent retention, and drive long-term workforce development. Looking ahead to 2025, we remain committed to attracting, developing, engaging, and retaining top talent through continuous development and achieving excellence.

Key Achievements

- Developed comprehensive Human Capital policies and process maps aligned with best practices, laws, and business needs, focusing on engagement, equality, work-life balance, and career growth.
- Increased e-learning opportunities through E-XPAND platform, fostering a culture of continuous learning and upskilling to enhance workforce agility and future readiness.
- Expanded our talent pipeline through Towsal Graduates Development Program, shaping future leaders.
- Designed and implemented a structured training program that enhanced employee skill development such as the Management Accelerate Program for Duty Managers.
- Launched a Female Empowerment Program that aimed to empower our female employees through targeted training, skill development, and a structured support framework, promoting gender diversity and inclusion.
- Conducted engagement and well-being initiatives to align with corporate values, fostering a positive workplace culture and enhancing employee satisfaction.
- Rewarded +300 employees who spent a particular number of years within SAL for their service and loyalty.
- Conducted a Culture Alignment program and assessed SAL current culture, providing valuable insights and strengthen alignment with corporate values.
- Recognized as a “Top Employer” for Three consecutive years and won Two Management Excellence Awards, Employee Engagement of the Year and Health and Wellness Initiative of the Year.

Attracting Top Talent

- SAL full time employees' number is **940** in 2024 reflecting strategic growth and improved talent acquisition.
- **Female representation** (with the exception of those at security and Stations) increased from 22.8% to **23.9%**, aligning with our agenda for inclusion and diversification.
- Achieved a high **Saudization rate of 94.6%**, demonstrating a strong commitment to national workforce development and a dedication to fostering Saudi talent within the logistics industry while strategically integrating international expertise in specialized roles.
- **Internal hiring rate** increased from 35.5% to **41.5%**, reinforcing our commitment to providing equal opportunities internally and prioritizing employees' career advancement.

SAL has been recognized as a "2024 Top Employer" for the third consecutive year, ranking 3rd among 24 companies and 1st among local organizations. This accolade underscores our strong employer brand and ability to attract top talent.

We prioritize career progression through an internal hiring policy and job posting platform that ensures equal opportunities and provides career growth opportunities for our employees. Our optimized hiring process, integrating virtual CVs, leverages advanced technology to enhance efficiency, accelerate talent acquisition, and ensure a seamless candidate experience. This innovation has significantly reduced time-to-hire, improved candidate matching, and strengthened our ability to attract top-tier talent.

Enhancements to the SAL Careers website have further improved the candidate experience and increased the application rate. Our Graduate Development Program, Towsal, continues to expand our talent pipeline by recruiting from leading universities and preparing future leaders through a rigorous selection process.

We strengthened employer branding through targeted social media campaigns and robust employee advocacy programs, resulting in a 22% increase in application rates and a significant improvement in offer acceptance rates, enhancing our ability to attract and retain top talent.

Our commitment to excellence has also earned us two Management Excellence Awards for Employee Engagement of the Year and Health and Wellness Initiative of the Year.

Developing The Team

- Achieved a **97% compliance and certification rate** in industrial training.
- **E-learning** utilization increased from 49% to **79%.**
- Participation in **professional training** increased from 31% to **41%**.

We are committed to fostering growth and building future leaders through comprehensive development programs and industry certifications.

Our Succession Planning Framework ensures leadership continuity and career advancement by focusing on the potential successors' development. Designed and implemented a Management Accelerate Program aims to build highly skilled and adaptable Duty Managers in the stations, enhancing operational excellence and leadership capabilities across station operations, graduated in December 2024. Through E-XPAND, we provided e-learning opportunities to cultivate a culture of continuous skill development, enhance knowledge retention, and accelerate career progression.

Besides, we are committed to developing future-ready talents through comprehensive Cross-Functional Training that equips our employees with diverse and in-demand skill sets. From Project Management and Business Communication to Financial Reporting, Customer Service, Data Analytics and Decision-Making, our programs ensure employees gain the agility and expertise to excel in a dynamic business landscape. To cultivate the next generation of leaders, we invest in Leadership & Soft Skills Development, delivering targeted programs that sharpen strategic thinking, executive presence, and high-stakes decision-making. Whether nurturing emerging talent or strengthening seasoned leaders, we empower individuals to drive impact at all levels.

We also, provided Technical Training tailored to industry-specific needs, covering Governance & Compliance, IT Upskilling, Supply Chain Optimization, and AI & Automation to enhance operational efficiency and digital transformation. Beyond that, we established a self-sustaining, revenue-generating training academy through strategic growth, and resource optimization. And we have strengthened our position as a premier training provider by achieving GACA certification across all 12 dangerous goods categories and IATA CBTA Center certification for compliance with the training requirements, and to offer solutions and consultancy externally. As part of our commitment to operational excellence, we conducted a field training tour to evaluate the effectiveness of training programs for employees in Hazardous and Radioactive Materials Handling and Acceptance.

Retaining Our Talent

- Retained **95.2% of top-tier talent**, reinforcing a strong, high-performance workforce.
- Reduced voluntary turnover rate from 6.8% to **6.4%**, indicating improved employee retention.
- **Overall Turnover** decreased from 7.8% to **7.1%**, outperforming the **market benchmark of 12%**, reinforcing engagement initiatives.

We have comprehensive Human Capital policies and process maps aligned with best practices, laws, and business needs, focusing on engagement, equality, work-life balance, and career growth. Also, we enhanced our reward strategy with a new salary scale and additional allowances for education, relocation, and business travel.

Building on this, we celebrated the loyalty of over 300 long-serving employees reinforcing a culture of loyalty, engagement, and long-term commitment. Leadership connectivity was further enhanced through exclusive CEO Brunches with high-potential employees, fostering meaningful dialogue and mentorship.

Simultaneously, our Female Empowerment Program delivered specialized training initiatives, equipping participants with the skills and opportunities to thrive in leadership roles. Additionally, we implemented a Leadership Playbook as a key enabler of organizational transformation, equipping leaders with the strategic insights and tools needed to drive alignment, inspire teams, and accelerate business performance in the new structure.

Fostering Continuous Engagement

- Employee engagement score improved from 3.77 to **3.87**.
- Competitive culture score maintained at **49**, closely aligned with the industry average of 50.
- Reached a satisfaction pulse survey score of **87%**, reflecting our commitment to enhance the employees' experience and the effectiveness of the Human Capital initiatives.

We are dedicated to creating an engaging and inclusive workplace culture that values employee contributions and fosters a sense of belonging. Through our Culture Alignment Program, we gained insights from surveys, interviews, focus groups, and workshops, with 96% employee participation rate. This program aims at assessing SAL current culture, providing valuable insights and strengthening alignment with corporate values.

We prioritize the well-being and engagement of our employees by fostering a supportive and digitally advanced workplace. With 96% of workplace Human Capital processes digitalized, including automated employee recognition and Learning Management System enhancements, we have streamlined operations to improve employee experience.

Health and wellness remain a core focus, with on-site flu vaccination campaigns and Influenza Vaccination Programs promoting physical well-being, alongside mental health awareness initiatives such as World Mental Health Day activation. Our Breast Cancer and Prostate Cancer Awareness campaigns emphasize early prevention, while the "Today is Our Day" campaign boosted employee morale by celebrating Saudi Arabia's hosting of the FIFA World Cup 2034, reinforcing a sense of pride and unity across our workforce. Also, team engagement was promoted through activities like the Let's Padel Tournament and SAL Family Gatherings, encouraging collaboration and recognition.

These initiatives and KPI's highlight our progress in building a highly skilled, engaged, and diverse workforce; the key to achieving our strategic goals. Our efforts continue to focus on attracting, developing, and retaining top talent while fostering an inclusive and engaging workplace culture.

Technology

At SAL, our commitment to technological advancement is integral to our strategy, driving growth, excellence, diversification, and innovation and solidifying our position as a future-ready organization. Our digital transformation journey transcends the mere adoption of new tools; it represents a fundamental shift in how we operate and deliver value to our customers.

Key Achievements

- SAL's Digital Transformation journey received industry recognition with the Digital Logistics Award 2024.
- Automated 200+ work routines, significantly reducing manual workload and boosting productivity with over hundred thousand hours optimized.
- Leveraged Big Data and real-time dashboards for end-to-end shipment visibility, strengthening decision-making across all stations.
- Implemented Internet of Things (IoT) technology for critical equipment, enabling real-time tracking, uplifting operational reliability and utilization.
- Expanded digital integration with government entities and logistics ecosystem, streamlining customs clearance and data sharing.
- Launched paperless warehouse initiatives, reducing paper consumption by the millions and advancing ESG goals.
- Enhanced strategic partnerships with global and local Technology Leaders such as Microsoft, SAP and ELM to enhance digital customer experience utilizing latest technologies in AI.

Harnessing AI and Big Data

We are building a data-driven organization by analyzing vast datasets and visualizing insights through real-time dashboards across all stations. These dashboards offer end-to-end shipment visibility, enabling smarter decisions and boosting operational efficiency. AI technologies provide actionable insights, optimizing processes, enhancing customer experiences, and driving innovation.

Advancing Sustainability with Paperless Initiatives

Our Paperless Warehouse Initiatives reflect our dedication to sustainability. By implementing digital tools such as tablets, handheld devices, and analytics screens, we are transitioning towards a paperless environment. This shift not only reduces paper usage and supports our Environmental, Social, and Governance (ESG) goals but also enhances process speed and operational efficiency.

Automating Data Sharing through APIs

We have streamlined the delivery clearance process by adopting automated data sharing via APIs. Seamless data exchange with stakeholders such as the General Authority of Civil Aviation (GACA) and the Zakat, Tax, and Customs Authority (ZATCA) ensures a faster, more transparent, and entirely digital clearance process. This transformation enhances the customer experience while supporting our growth objectives.

Leveraging IoT for Smarter Operations

By integrating the latest Internet of Things (IoT) advancements, we have connected critical equipment, including forklifts and cool dollies. Real-time tracking and tracing enable optimal utilization, promote safe driving practices, and enhance equipment reliability. These IoT-driven innovations not only ensure operational excellence but also foster diversification into more sophisticated logistics solutions.

Strategic Technology Partnerships

To remain at the forefront of innovation, we have established strategic partnerships with leading international and regional technology providers. These collaborations enable us to access and implement the latest advancements, ensuring we stay ahead in a competitive landscape.

SAL has already surpassed key global competitors in several areas and is rapidly delivering tangible results. Our digital strategy prioritizes balancing technological potential with business needs and cost efficiency, ensuring we remain agile, innovative, and customer-centric in the evolving logistics landscape. Through the strategic use of technology, we are driving growth, achieving operational excellence, diversifying our services, and fostering innovation to shape the future of logistics.

Social, Environmental, and Governance Stewardship

Message from the CEO

Our Commitment to Sustainability

At the heart of our identity lies a deep commitment to sustainability, which is not just a strategic priority for us, but a fundamental responsibility. We understand the link our business has with the environment, our employees, our stakeholders, and society at large, and we are dedicated to making a positive impact. Our commitment to sustainability is intrinsically aligned with our core values:

Driven to Deliver Excellence: We are committed to incorporating sustainability into every facet of our operations, striving for excellence in environmental stewardship, social responsibility, and governance practices.

Developing Customer-Centric Services: We prioritize the needs and expectations of our customers by integrating sustainable practices that enhance their experiences and contribute to a better planet.

Maintaining Absolute Integrity: Our sustainability efforts are grounded in transparency, accountability, and ethical conduct, ensuring that we uphold the highest standards of integrity in all our actions.

Enabling Real Transformation: We recognize the power of sustainability to drive transformative changes, especially as facilitators of logistics services. By embedding sustainable practices across our operations, we create lasting value for our shareholders, the planet, and future generations.

Our sustainability framework serves as our guide in achieving our goals. We are committed to leaving a positive impact on the planet across our entire operations and influencing our supply chains to follow suit. By integrating sustainability into our business practices, we not only honor our obligation to the planet but also ensure our long-term financial success.

SAL views its sustainability efforts as both a strategic priority and a fundamental responsibility. Recognizing that ESG is an evolving area and a journey of continuous improvement, SAL has committed to a three-year ESG action plan aimed at fully integrating environmental, social, and governance principles into its operations. SAL has conducted detailed baseline studies to understand its current position and to identify key areas for improvement.

Key Areas of Focus and Materiality

SAL's ESG strategy is guided by three core principles:

Regenerative for climate and nature across our supply chain: This principle focuses on a commitment to reduce greenhouse gas (GHG) emissions in all of our service offerings, adopting circular practices, and building sustainable infrastructure and assets.

A trusted company and a great place to work for all: This principle ensures transparency, provides world-class working conditions, promotes diversity, equity, and inclusion, and builds talent.

Net positive for our communities and society: This principle is about contributing to community development and supporting sustainable practices across the supply chain, while also looking inwards as facilitators of logistics services as we are an integral part of the supply chains that contribute to GHG emissions.

Our key areas were identified and developed for improvement, following a thorough materiality assessment to determine which ESG topics were most relevant to SAL and its stakeholders.

SAL is committed to addressing our key areas, and improving our performance across all material ESG areas, recognizing that this will be a journey of continuous improvement.

As a leading logistics company, we recognize the necessity to minimize our environmental impact, comply with regulatory requirements, meet the growing expectations of our stakeholders, employees, partners, and our society. Embracing sustainability is not only a moral obligation but also a strategic necessity that directly influences our financial competitiveness and performance.

While we might not have reached the end goal or have a net zero strategy today, however, we are determined and committed to sustainability being interconnected with our future goals and long-term success. By embedding sustainability into our operations, we ensure that we remain resilient and adaptable in the face of environmental challenges and market shifts. This commitment enables us to create lasting value for our shareholders, the planet, and future generations, ensuring that our company thrives in a sustainable and responsible manner.

Omar Talal Hariri
Chief Executive Officer
XX February 2025

Caring for the Environment

Focus Areas for Environmental Sustainability

SAL aims for regenerative practices for climate and nature both within its operations and across its supply chains. Our primary focus areas include:

1. **Transforming Our Operations and Supply Chain to Reduce GHG Emissions:** We are dedicated to minimizing our GHG through innovative practices and technologies.
2. **Adopting Circular Practices to Reduce, Reuse, and Recycle Resources:** We strive to implement circular economy principles to maximize resource efficiency and minimize waste.
3. **Building Sustainable Infrastructure and Operational Assets:** Our goal is to develop and maintain sustainable infrastructure that supports our long-term environmental objectives.

Environmental Baseline and Gap Analysis

To ensure we are making meaningful progress, we have conducted a comprehensive ESG baseline assessment. This assessment helps us to identify gaps and materiality in our current practices, allowing us to focus on areas with the most significant impact. By understanding our environmental footprint, we can set realistic and impactful goals.

Importance for the Logistics Sector and Vision 2030

As a logistics company, our activities significantly affect the environment. To mitigate this impact, we are committed to reducing emissions, improving energy efficiency, and implementing sustainable practices.

The priorities include environmental conservation with objectives to lower carbon emissions, enhance afforestation, and safeguard natural resources. These efforts align with Saudi Arabia's Vision 2030, and an ambition to reach net zero emissions by 2060.

Showcasing our Partnerships and Initiatives

To minimize our environmental footprint, we have formed strategic partnerships and launched, or are planning to commence, several key initiatives:

- **Partnership with TARSHID:** Collaborating with TARSHID to assess and implement energy-saving measures, including clean energy solutions such as PV (Photovoltaic) solar energy. SAL's partnership with TARSHID will enhance energy efficiency by upgrading facilities to global standards. Through technical studies and field surveys, this initiative reduces energy consumption, lowers operational costs, and supports sustainability.
- **SAL Fan Zone: Sustainability in Play:** The SAL Fan Zone in Riyadh, which is a dedicated area designed to enhance spectator engagement during major sporting events, showcases operational circularity by transforming 1,000+ recycled plastic pallets. Reusable over 250 times (compared to wooden pallets that are reusable only 5-10 times), these plastic pallets help reduce deforestation and carbon emissions. As part of supporting Saudi Arabia's environmental goals, this initiative reinforces SAL's commitment to sustainability, innovation, and community engagement.

- **Electric Ground Support Equipment (GSE):** Transitioning from diesel-powered to electric GSE to reduce emissions and improve operational efficiency. SAL's GSE Electrification Initiative is reducing environmental impact by transitioning from diesel to electric ground service equipment. With 150+ units already converted, this shift cuts emissions, improves air quality, and supports aviation sustainability. It not only reduces operational emissions but also enhances energy efficiency and cost savings in the long term.
- **LEED (Leadership in Energy and Environmental Design) Certifications:** Pursuing LEED Operations and Maintenance certification for key facilities and integrating sustainable practices into new projects.
- **Circular Economy Initiatives:** Implementing practices to reuse, recycle or reduce waste, such as surplus wooden waste management and scrap material disposal.

Key Performance Indicators (KPIs) and Continuous Improvement

We are currently setting up our business to effectively track KPIs. Our collaborations with partners and agencies will enable us to work with data in innovative ways. This approach will support our business in reporting transparently and accurately on our emissions and overall environmental footprint. Additionally, it will enable us to set a realistic Net Zero target in the future. By utilizing technology and partnerships, we will be in a better position to monitor our performance through these KPIs, we can track our progress, identify areas for improvement, and ensure we meet our sustainability goals.

Our commitment to continuous improvement drives us to constantly seek new ways to lessen our environmental footprint and implement positive changes in our daily operations.

Building a Better Future Together

As a leading logistics company in the Kingdom of Saudi Arabia, we are dedicated to fostering a workplace that embodies transparency exceptional working conditions, diversity, equity, and inclusion. Our commitment to these values is reflected in our comprehensive approach to social responsibility, aligning with the Kingdom's Vision 2030.

Empowering Our Workforce

We prioritize the growth and development of our employees, ensuring they have the skills and opportunities necessary for career progression. By increasing our internal hiring rate and promoting talent mobility within the organization, we cultivate and create a dynamic and motivated workforce that drives our business forward.

Championing Diversity and Inclusion

Our commitment to diversity and inclusion ensures that every employee feels valued and respected, regardless of gender, nationality, or background. Through targeted initiatives and programs, we have enhanced female representation and continue to support gender diversity and inclusion, promoting a more equitable workplace.

Supporting Nationalization Efforts

In line with the Kingdom's Vision 2030, we maintain a strong focus on saudization, ensuring that a significant portion of our workforce comprises Saudi nationals. This not only supports the local economy but also aligns with the Kingdom's objectives of empowering its citizens and foster economic growth.

Enhancing Employee Engagement and Retention

We believe that a satisfied and engaged workforce is key to our success. Our efforts to enhance employee retention, reduce voluntary turnover, and recognize long-term service have resulted in a stable and committed workforce. Through the adoption of best practices in human capital management, we ensure that our employees are motivated and aligned with our organizational goals.

Celebrating Recognition and Awards

Our efforts in creating a positive and supportive work environment have been recognized through various awards and accolades. Being named a "Top Employer" for the third consecutive year and winning multiple management excellence awards highlights our commitment to employee engagement and well-being.

Showcasing our initiatives for employees' health and well-being

- Let's Padel Competition
- E-XPAND – For Employees
- Towsal – Program for University Graduates
- World Diabetes Day – Seminar
- Prostate Cancer – Awareness Drive
- Influenza Vaccination – On-site (HQ)
- Eating habits and Your Mental health – Webinar
- Change your Energy Tomorrow – Webinar
- Culture Program Survey – Webinar

Aligning with Vision 2030

Our social responsibility initiatives are closely aligned with Saudi Arabia's Vision 2030, which aims to create a vibrant society, a thriving economy, and an ambitious nation. By fostering a supportive and inclusive workplace, we contribute to the Kingdom's goals of economic diversification, citizen empowerment, and sustainable development.

In conclusion, our commitment to social responsibility is a core component to our business strategy. By aligning our practices and actions with the Kingdom's Vision 2030, we ensure that we remain a trusted company and a great place to work for all.

Health, Safety, Security, and Environment (HSSE)

Driving Operational Excellence and Sustainable Growth

Commitment to Safety, Security, and Sustainability

At SAL, the safety and well-being of our employees, customers, and partners remain paramount. Our comprehensive HSSE framework, aligned with the national regulations and international standards and recommended practices, ensures safe, secure, and environmentally responsible logistics operations. We foster a zero-harm culture across our facilities, integrating risk-based decision-making into every operational layer.

Strategic Integration of HSSE into Business Resilience

Our proactive HSSE strategy directly supports SAL's operational resilience, regulatory compliance, and leadership in sustainable logistics. By embedding HSSE into our core operations, we enhance:

- **Business Continuity:** Minimizing incidents and operational disruptions.
- **Regulatory Assurance:** Ensuring consistent compliance with Saudi and international safety and environmental regulations.
- **Reputation and Trust:** Demonstrating HSSE leadership to customers, investors, and stakeholders.
- **Sustainability Leadership:** Aligning operations with Saudi Vision 2030's sustainability and workforce safety objectives.

Key HSSE Risks and Risk Management Approach

We conduct ongoing risk assessments, workplace inspections, and internal/external audits to identify and mitigate key risks, ensuring a safe and secure work environment across our facilities. Our 2024 HSSE risk focus areas included:

Risk Category	Key Risks Identified	Mitigation Actions
Workplace Safety	Cargo handling injuries, slips, trips, falls	Advanced safety training, PPE compliance checks, workplace safety audits
Security	Pilferage, cargo theft, unauthorized access	Upgraded surveillance, tighter access controls, cargo security workshops
Environmental	Emissions, fuel spills, hazardous materials	Hazardous material handling SOPs, spill drills, environmental performance tracking
Operational	Equipment failure, non-compliance disruptions	Predictive maintenance, compliance training, process automation

Governance and Leadership Commitment

SAL's HSSE governance structure drives accountability and transparency across all levels of the organization:

- **Board-Level Oversight:** The HSSE Steering Committee provides strategic direction and reports to the Executive Leadership Team.
- **HSSE Leadership Team:** Oversees policy formulation, audits, and compliance monitoring.
- **Operational Teams:** Embed HSSE practices into daily activities, supported by ongoing training and performance reviews.
- Senior management reinforces our HSSE culture through visible leadership, resource allocation, and proactive safety reviews.

Key Initiatives and Performance Highlights (2024)

In 2024, SAL delivered several key HSSE programs to enhance safety, security, and sustainability across operations:

- Digital Incident Reporting System: Streamlined real-time incident tracking and root cause analysis.
- Enhanced Cargo Security Program: Upgraded CCTV surveillance, introduced real-time access alerts, and ran cargo security workshops with supply chain partners.
- Emergency Preparedness Drills: Conducted multi-scenario safety drills across key facilities, testing emergency response protocols.
- Workforce Well-being Programs: Rolled out fatigue management systems for shift workers and expanded mental health support initiatives.
- Sustainability Integration: Initiated waste reduction programs, expanded environmental training, and started tracking carbon footprint across key operations.

Performance Metrics and Continuous Improvement

We continuously track and analyze HSSE performance indicators, driving data-based decision-making and continuous improvement. These performance indicators include, but are not limited to, Total Recordable Injury Rate (TRIR), Rate of Incidents, Environmental Compliance Score, and Safety Training Completion Rate. These metrics drive targeted improvement initiatives, from enhanced contractor onboarding to predictive safety analytics.

Future Outlook and Innovation Focus

As we advance towards 2025 and beyond, SAL will focus on:

- AI and Predictive Analytics: Leveraging data to predict incidents, improve equipment reliability, and enhance workforce safety.
- Sustainability Leadership: Expanding renewable energy use at facilities, reducing emissions, and integrating sustainability into procurement and supplier evaluations.
- Digital Transformation: Enhancing real-time incident monitoring, mobile safety tools, and interactive HSSE training platforms.
- Regulatory Alignment: Staying ahead of evolving GACAR regulations and international standards, ensuring seamless compliance.

SAL's commitment to safety, security, and sustainability supports our long-term business resilience, customer trust, and contribution to Saudi Vision 2030 goals.

Governance

SAL prioritizes transparency, accountability, and continuous improvement, ensuring that it not only complies with regulatory expectations but also fosters integrity and sustainability crucial for long-term stakeholder trust.

This approach aligns with the ESG governance principle, emphasizing the importance of ethical management and strong governance practices to maintain high standards of conduct and operations.

At present SAL is governed with the following policies that demonstrate we are committed to a transparent approach towards ESG principles of "G":

Disclosure and Transparency

SAL pursues strict compliance with regulations such as Companies Law, Corporate Governance Regulations, and Capital Market Laws, ensuring complete and accurate disclosures as mandated by the Capital Market Authority. This commitment enhances governance through accountability and precise communication.

Code of Conduct

At SAL our Board Members, Committee Members, Executive Management, and employees are committed to adherence to our ethical and legal standards, which promote transparent and effective governance.

Related Parties

SAL outlines the guidelines and approval processes for transactions involving related parties. These parties may include subsidiaries, associates, joint ventures, substantial shareholders, directors, key managerial personnel, their relatives, or any entities they control.

Conflict of Interest

SAL not only addresses ethical and financial conflicts but also aligns its entire governance framework with sustainable and responsible business practices. Company decisions are made without personal bias, safeguarding the Company's integrity and stakeholder interests.

Whistleblowing

SAL upholds its commitments to ESG by fostering ethical governance and promoting accountability. It advocates for the disclosure of unethical or illegal practices such as corruption, fraud, conflicts of interest, and harassment by employees, Board Members, contractors, and clients. This framework is structured to safeguard the Company's reputation and reduce risks, addressing actions that could impact operations both internally and externally.

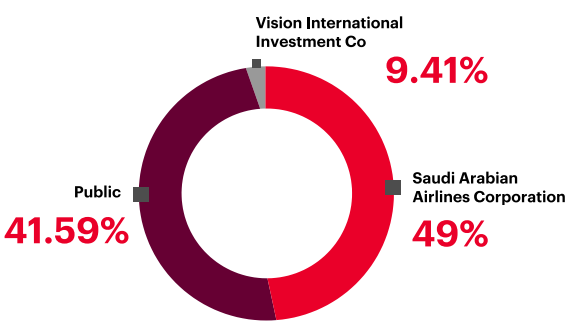
Investors

SAL's Initial Public Offering (IPO) and listing on the Saudi Stock Exchange (Tadawul) in November 2023, marked a significant milestone in the Company's journey, successfully raising SAR 2.5 billion and expanding its investor base. This strategic move reinforces SAL's position as the National Logistics Champion, paving the way for sustained growth and development.

The post-IPO shareholding structure reflects a diverse mix of institutional and individual investors. Before the offering, SAL was wholly owned by Saudi Arabian Airlines Corporation (Saudia) (70%) and Tarabot Air Cargo Services Company (30%). Following the IPO, the ownership structure evolved, where 30% of SAL shares were offered for public subscription, while the selling Shareholders retained 70% ownership — Saudia at 49% and Tarabot at 21%.

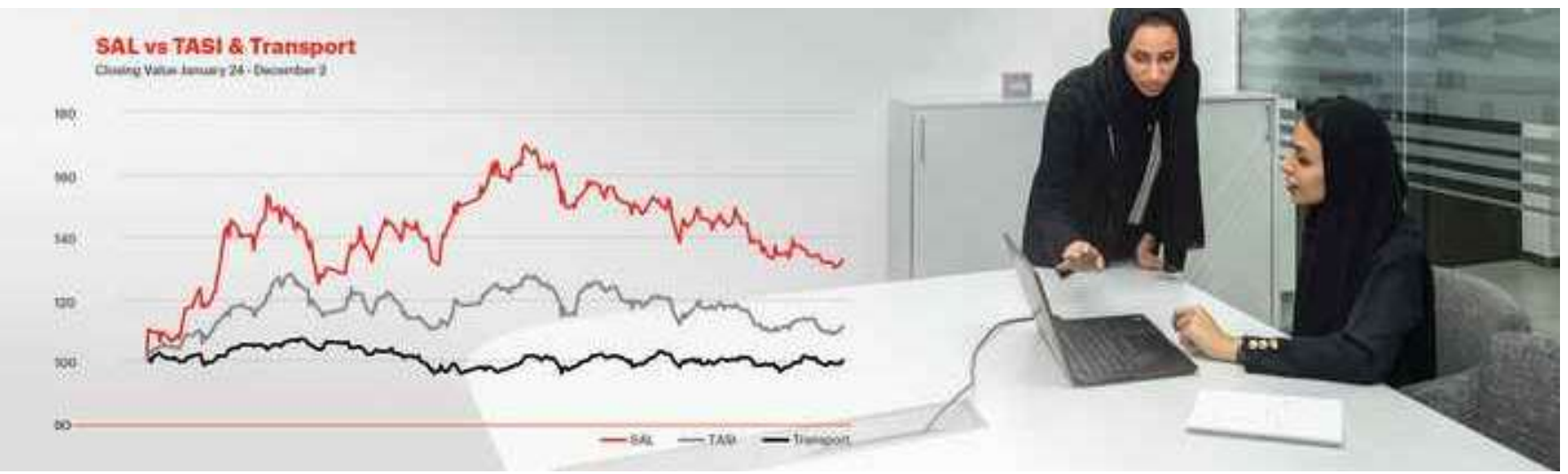
On 5 November 2024, Tarabot Air Cargo Services Company transferred its shares in SAL Saudi Logistics Services Company to investment portfolios of companies owned by the same partners in Tarabot Air Cargo Services Company, according to the ownership percentages that prevailed between these partners.

Shareholding Structure as at 31 December 2024



With a majority stake, the principal Shareholders remain key drivers of SAL's growth and evolution. The successful IPO has enhanced the Company's ability to execute its strategic objectives while maintaining a balanced ownership structure between founding stakeholders and new investors.

Stock Performance



IPO Highlights

- SAL's IPO transaction represented the largest logistics IPO in Saudi Arabia since 2015 and the second-largest logistics IPO globally in 2023.
- The IPO, priced at SAR 106 per share, aimed to raise SAR 2.54 billion and was oversubscribed by 72 times, reflecting strong investor interest.
- SAL's stock surged +25.1% on its first day of trading, +24.3% in the first week, +37.9% in the first month, and reached its highest closing price of SAR 325.80 on 17 July 2024 (+207.36% from the IPO price).
- The highest volume traded was 4,987,591 shares on 3 January 2024, while the highest trading value reached SAR 1,118,141,772.40 on 4 March 2024.

Dividends

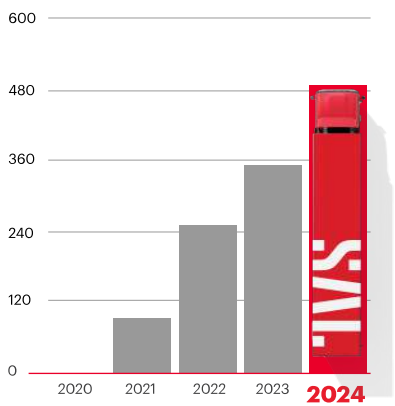
Over the past five years, SAL has consistently increased its dividends, reflecting robust financial performance and a commitment to rewarding Shareholders. Moreover, the share price has seen considerable gains since its IPO in November 2023, positioning SAL as an attractive opportunity for both income-focused investors and those seeking capital appreciation. This sustained growth underscores SAL's strategic vision, operational efficiency, and long-term profitability.

Investor Relations & Engagement

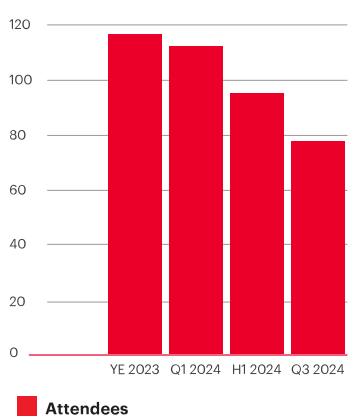
SAL is committed to maintaining fairness, transparency, and equality among its Shareholders by ensuring they have access to clear, accurate, and non-misleading information. The Company's dedicated Investor Relations (IR) department plays a key role in facilitating open communication between SAL and its investors.

In 2024, SAL's first full year as a publicly traded Company, the IR team prioritized equal access to market information, issuing 24 announcements through official channels. These included financial results, performance updates, strategic initiatives, and other material developments. The department also handled 173 inquiries from analysts and investors, reinforcing SAL's commitment to engagement and transparency.

Dividends Paid



2024 Earnings Calls



2025 Outlook

In 2025, SAL remains focused on enhancing shareholder value by strengthening liquidity, transparency, and investor confidence. The Company will continue to ensure clear and timely communication with investors while maintaining best practices in corporate governance and financial disclosures.

Key initiatives for the year include expanding investor engagement efforts through increased participation in capital market conferences, such as the Capital Market Forum (CMF) by Saudi Tadawul Group and enhancing corporate access opportunities. SAL will also work towards encouraging long-term investment in its shares and deepening relationships with institutional investors to reinforce its position as a trusted investment opportunity in the Saudi capital market.

As part of our commitment to transparent and comprehensive reporting, SAL has taken a significant step by publishing its first Integrated Annual Report in accordance with the IFRS Foundation's Integrated Reporting Framework, aligning with global best practices in corporate disclosure. Embracing a digital-first approach, the report is available in a fully interactive, end-to-end HTML format, enhancing accessibility and engagement for investors and other stakeholders. The HTML version is complemented by its fully interactive PDF twin, both of which will be published simultaneously on 20 March 2025. This initiative underscores SAL's dedication to digital transformation, innovation, enhanced stakeholder communication, and long-term value creation.

By prioritizing effective investor relations and capital market engagement, SAL aims to support long-term value creation and sustainable growth for its Shareholders.

SAL Investor Relations team is reachable through email at: Investor.Relations@sal.sa and the Investor Relations webpage: https://sal.sa/investor-relations and by phone: +966 12 696 403

FULL PROOF 10

Risk and Governance

Risk Management

Corporate Governance

Risk Management

Risk Management Policy

SAL's risk management policy is based on applying best practices to manage all risks that could negatively impact the Company. This includes its vision, strategy, customers, assets, departments, objectives, employees, and operations. Enterprise Risk Management (ERM) is integrated into strategic, operational, and business management responsibilities and is part of the strategic and business planning processes.

The Company's risk management policies aim to:

- Ensure risk management is a standard management practice.
- Protect the Company from negative events by reducing risk exposure, mitigating severity, and controlling losses.
- Ensure the Company's efficiency in performing its mission, achieving its goals, and serving customers.
- Reduce risk costs and their effects on the Company.
- Protect the interests of the Company, Board of Directors, Shareholders, and Stakeholders.
- Adhere to internationally accepted industry best practices.

Risk Appetite

SAL aims to ensure that risks are taken in a systematic and thoughtful manner. Personnel throughout the organization should be clear on what risks must be taken to achieve strategic goals and what risks should be avoided. SAL will not accept any risk that significantly hampers the achievement of its strategic goals and objectives. Any risk above SAL's risk appetite should be brought to the attention of the Board and immediately responded to by management.

The risk appetite encompasses:

- Risk philosophy
- Risk attitude (seeker, averse, neutral)
- Risk and return relationship
- Mitigation preferences
- Risk treatment priorities
- Acceptable impact thresholds
- Risk appetite categories

Risk Categories

SAL has identified the following risk categories:

- **Financial:** Risks that could lead to an adverse financial impact.
- **Operational:** Risks resulting from inadequate internal processes, people, systems, or external events that impact daily operations. This includes the risk of not attracting or retaining top talent.
- **Reputational:** Risks impacting the Company's image and brand.
- **Strategy:** Risks impacting SAL's ability to achieve its mission, goals and strategic objectives.
- **Health, Safety & Environment:** Risks impacting the health and safety of employees, contractors, customers and the environment.
- **Regulatory, Legal & Compliance:** Risks of loss from non-compliance with regulations and legal actions.
- **Security**: Risks impacting the security of SAL stations, aircrafts, cargo and airport infrastructure.
- **Information Technology:** Risks impacting IT operations within the Company.
- **Cybersecurity:** Risks impacting the cybersecurity environment at SAL.

Risk Appetite Statements

While its strategic appetite is considered moderate through pursuit of opportunities guided by the principles of risk return optimization, SAL has a low risk appetite for financial, operational, reputational, IT and cybersecurity risks. The Company has zero appetite for health, safety and environment and security risks. Investments are supported by defined metrics. SAL aims to provide secure and satisfying transport, logistics and cargo services.

Risk Assessment and Evaluation

Inherent risks are evaluated based on their impact on the organization's objectives and likelihood of occurrence. The impact is the level of consequence that a potential risk can have on the achievement of business or functional objectives. Likelihood is the probability of a risk event materializing. SAL uses a 5×5 matrix to evaluate risks. Any residual risks ranked 15 or above on the 5×5 Risk Assessment Criteria Matrix (RACM) are considered intolerable and reported to the Board of Directors.

Impact						
Severe	5	5	10	15	20	25
Major	4	4	8	12	16	20
Significant	3	3	6	9	12	15
Important	2	2	5	6	8	10
Minor	1	1	2	3	4	5
		1	2	3	4	5
		Rare <0.1	Unlikely 0.1 to 0.24	Possible 0.25 to 0.49	Likely 0.5 to 0.9	Almost Certain >0.9

Likelihood

Low
Moderate
High

Risk Impact Measurement

Impact is measured across all risk categories. Senior Executives Presidents, Chiefs, and VPs, Department Directors, and Management utilize risk impact guidance in making decisions, allocating resources, and gauging performance.

Responsibilities

The Enterprise Risk Management Department is responsible for ensuring compliance with the following:

- Risk appetite should be approved by the CEO, Risk Management Committee, and the Board of Directors.
- Risk appetite should be aligned with SAL's strategy, values, and objectives, and linked to key performance indicators.
- Responsibility for applying risk appetite should be distributed across all employees, subject to monitoring by the enterprise risk management department.
- Risk appetite statements can be quantitative or qualitative, based on the risk type and the extent to which the appetite can be quantified.
- The Risk Management Department, in collaboration with management, is responsible for monitoring all risk exposures, action plans, risk mitigation measures, and responses to financial risks. SAL integrates strategic objectives in its initial phases to address various aspects, including regional political conditions, the business environment, market conditions, and customer needs.

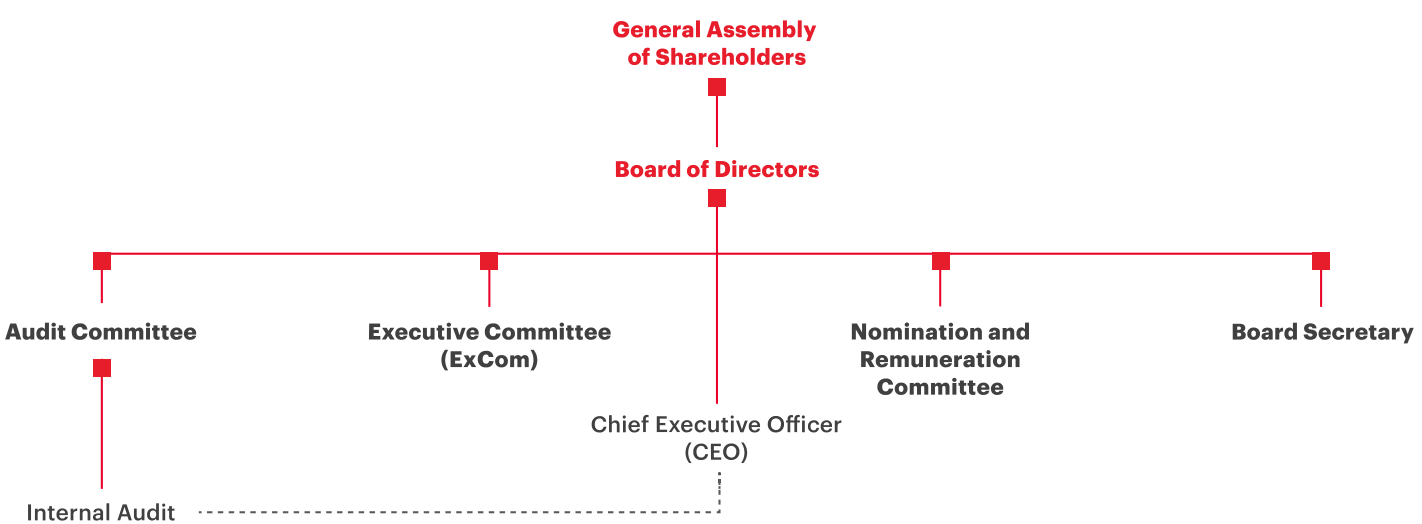
Moving Forward

As part of Enterprise Risk Management enhancement and optimization at SAL, the 2025 plan includes integration of Key Risk Indicators to proactively analyze the trends and address ensuing risks. The plan also includes incorporating further digitization and availing latest technology tools such as AI.

Corporate Governance

Corporate governance at SAL is rooted in transparency, accountability, and a commitment to sustainable growth, in alignment with the Capital Market Authority's regulations. This report outlines the framework, policies, and practices that guide our Board of Directors and Management in achieving long-term value creation while ensuring compliance with regulatory requirements.

Governance Structure



Board of Directors

Composition and Role

SAL's Board of Directors is composed of seasoned professionals with diverse expertise, tasked with providing strategic direction and overseeing management performance. The Board of Directors actively evaluates company policies, ensures robust risk management, and aligns operations with strategic objectives.

Performance of the Board of Directors

The performance of the Board, their committees, and Members is evaluated through self and external assessments, company-specific performance indicators, with a recent consultation of an independent external evaluator.

Board Profiles

Fawaz Mohammed Fawaz AlFawaz

(Chairman – Independent)

A seasoned executive leader with a proven track record of driving financial excellence, governance, and strategic growth who brings over 40 years of experience in corporate leadership. He is the Chairman of Saudia Cargo, Saudi Chemical Company, and Saudi Acrylic Acid Company. He is also a board member of Tasnee & Sahara Olefins Company and TAQA. Currently he is the CEO of TASNEE and previously served as VP of Finance at SABIC. He has led financial planning, risk control, and corporate restructuring and has played a key role in advisory roles, including the Capital Market Authority.

Mohammad Abdullah Rashed Abunayyan

(Vice Chairman – Non-Executive)

Vice Chairman of Saudia Cargo and SAL Logistics, with extensive leadership in investment, energy, and logistics. Chairs ACWA Power and Vision Invest. Advisory member in governmental authorities. Led multiple industrial and energy projects, including NEOM Green Hydrogen and Jazan Gas. His expertise spans private and public sector investments, economic diversification, and international trade partnerships.

Rasheed Abdulrahman Nasser Alrasheed

(Non-Executive Director)

An executive with extensive experience in logistics, infrastructure, and financial services. Currently Chairman of Al Ramz Real Estate and serves on boards of SAL Logistics, Tarabot investment and development Company, Tarabot Air Cargo, and Saudia Cargo. Expert in risk management and investment strategies. Formerly led district cooling and telecommunications firms, contributing to infrastructure development in Saudi Arabia.

Faisal Saad Abdullah Albedah
(Managing Director)

Extensive experience in trade facilitation, logistics, and supply chain management. He previously held leadership roles at Saudi Exports, General Authority for Foreign Trade, and Saudi Customs, as well as supply chain roles in the private sector. His expertise spans international trade, logistics strategy, and economic development. (resigned effectively on 31 October 2024)

Ahmed Abdulaziz Ibrahim Alwassiah
(Non-Executive Director)

Aviation and logistics expert with +29 years of experience in fleet management, aviation services, aircraft maintenance, and operational processes. CEO of the Royal Saudi Fleet and a board member of Saudia Cargo, and a board member of Saudia Aerospace Engineering Industries. He possesses significant leadership experience in Saudi air transport operations and has held executive positions in operations management at Saudia Airlines, fleet management, and aviation services management. Specializes in fleet development, operational strategy, and aviation logistics.

Rayan Mustafa Abdulwahab Qutub
(Independent Director)

Logistics and investment leader with expertise in economic development and port operations. Serves on multiple investment and logistics boards. Former CEO of King Abdullah Port and Industrial Valley at KAEC. Played a key role in Saudi logistics sector reforms, supply chain transformation, and infrastructure expansion. Has advised on logistics policy and private sector engagement.

Olivier Philippe Auguste Bijaoui
(Independent Director)

A global aviation logistics leader with a background in ground handling and cargo services. President of OP Invest and former CEO of Worldwide Flight Services. Led major expansions in aviation cargo and ground handling globally. Held executive roles at Vinci Airports, specializing in mergers, acquisitions, and corporate restructuring. Has worked with major airlines and airport authorities worldwide. Olivier was named Chevalier de la Légion d'Honneur by the President of France and joined the TIACA Hall of Fame in 2022.

Fahad Abdullah Hussain Moussa
(Non-Executive Director)

Finance and investment expert with experience in banking, Aviation, logistics, and corporate governance. Serves on multiple boards such as Saudia Cargo, CATRION Catering, SAL Logistics, and Alinma Capital. Former Executive VP at NCB, specializing in financial institutions and private banking. Expertise in corporate finance, investment strategies, and risk management. Played a key role in financial strategy development for logistics and aviation sectors.

Dr. Ibraheem Adel Ibraheem Sheerah
(Non-Executive Director)

Business transformation, transportation and logistics expert with extensive experience in privatization, strategy and operational excellence. Currently, VP for Transformation & Strategy at Saudi Airlines group. Former VP for strategy at Saudi Railway Company and strategic lead at the National Center for Privatization and Quality of Life Center. Holds executive certificates in business leadership. Specializes in business development, project management, corporate strategy, and digital transformation.

Meetings and Attendance

The Board of Directors convened six times in 2024, achieving an average attendance rate of 95%.

Key Decisions in 2024

- Approval of strategic expansion initiatives.
- Oversight of financial performance and operational efficiency.

Detailed information of Board of Directors

Fawaz Mohammed Fawaz AlFawaz

Age: 61 years old

Nationality: Saudi

Current position: Chairman of the Board of Directors

Professional and academic qualifications

He obtained a Bachelor's degree in Accounting and Finance from King Saud University, Kingdom of Saudi Arabia in 1983. He attended many specialized training courses in a group of international training centers, including advanced management, leadership, corporate financial strategies, shared services, credit and risk management, international treasury management, financial control, and corporate governance.

Other current positions

- Chairman of the Board of Directors at SAL Saudi Logistics Services ,a listed joint stock company, since 2021 to present.
- Chairman of the Board of Directors at the Saudi Acrylic Acid Company (SAAC), a limited liability company operating in the management of acrylic acid and its derivatives projects, since 2020 to present.
- Chairman of the Board of Directors and Chairman of the Executive Committee at the Saudi Chemical Holding Company, a listed joint stock company , since 2025 to present.
- Member of the Board of Directors and Chairman of the Audit Committee at Tasnee and Sahara Olefins Company, a closed joint-stock company in the petrochemical sector, since 2015 to present.
- Member of the Board of Directors and Chairman of the Audit Committee at the National Energy Services Company (TAQA), a closed joint-stock company in the drilling and petroleum services sector, since 2015 to present.
- Member of the Audit Committee at Saudi Electricity Company, a listed joint stock company, since 2024 to present.
- CEO at National Industrialization Company (Tasnee), a listed joint stock company specializing in the petrochemical and downstream industries and the marketing of its products, since 2015 to present.

Previous positions

- Member of the Board of Directors and Chairman of the Audit Committee at the Saudi Chemical Company, a listed joint stock company , from 2019 to 2025.
- Member of the Board of Directors and Chairman of the Audit Committee of Malath Cooperative Insurance Company, a listed joint stock company operating in the insurance sector, from 2016 to 2019.
- Chairman of the Board of Directors of Saudi Airlines Cargo Company (SACC), a closed joint stock company operating in the air freight sector, from 2016 to July 2021.
- Member of the Board of Directors and Chairman of the Audit Committee at Roaa Al Madina Holding Company, a closed joint stock company operating in real estate from 2018 to 2021.
- Member of the Board of Directors and Member of the Audit Committee of Alba Company in Bahrain, a listed joint stock company operating in the mining and aluminum sector, from January 2015 to end of March 2015.
- Member of the Board of Directors and Chairman of the Audit Committee at Yansab Company, a listed joint stock company operating in the petrochemical sector from 2013 to 2015.

- Vice President of Finance at the Saudi Basic Industries Corporation (SABIC), a listed joint stock company operating in the petrochemical sector, from 2010 to 2015.
- Member of the Advisory Committee of the Capital Market Authority from 2016 to 2017.
- Member of the Board of Directors and Chairman of the Audit Committee at Yansab Company, a listed joint stock company operating in the petrochemical sector, from 2007 to 2012.
- Vice Chairman of the Board of Directors and Chairman of the Audit Committee at Yansab Company, a listed joint stock company operating in the petrochemical sector from 2013 to 2015.
- General Manager of Finance at the Saudi Basic Industries Corporation (SABIC), a listed joint stock company operating in the petrochemical sector, from 2004 to 2009.
- General Manager of Accounting at the Saudi Basic Industries Corporation (SABIC), a listed joint stock company operating in the petrochemical sector, from 2000 to 2004.
- Assistant Vice President for Finance at SABIC Marketing Company Limited (one of SABIC companies), which is a limited liability company operating in the petrochemical sector, from 1996 to 1999.
- He worked in several accounting and financial positions at SABIC Marketing Company Limited (one of SABIC companies), which is a limited liability company operating in the petrochemical sector, from 1983 to 1995.

Company name	Company location	Company type	Membership type	Membership period
Saudi Chemical Holding Company	Kingdom of Saudi Arabia	Listed joint stock company	Chairman of the Board of directors and Chairman of the Executive Committee	2025 - present
Saudi Electricity Company	Kingdom of Saudi Arabia	Listed joint stock company	Member of the Audit Committee	2024 - present
SAL Saudi Logistics Services	Kingdom of Saudi Arabia	Closed joint stock company	Chairman of the Board of Directors	2021 - present
Saudi Acrylic Acid Company	Kingdom of Saudi Arabia	Limited Liability Company	Chairman of the Board of Directors	2020 - present
Saudi Chemical Company	Kingdom of Saudi Arabia	Listed joint stock company	Member of the Board of Directors and Chairman of the Audit Committee	2019 - present
Tasnee and Sahara Olefins Company	Kingdom of Saudi Arabia	Closed Joint Stock Company	Member of the Board of Directors and Chairman of the Audit Committee	2015 - present
the industrialization and Energy services Company (TAQA)	Kingdom of Saudi Arabia	Closed joint stock company	Member of the Board of Directors and Chairman of the Audit Committee	2015 - present
Saudi Chemical Company	Bahrain	Listed joint stock company	Member of the Board of Directors and Chairman of the Audit Committee	2019 - 2024
Roaa Al Madina Holding Company	Kingdom of Saudi Arabia	Closed joint stock company	Member of the Board of Directors and Chairman of the Audit Committee	2018 - 2021
Malath Cooperative Insurance Company	Kingdom of Saudi Arabia	Listed joint stock company	Member of the Board of Directors and Chairman of the Audit Committee	2016 - 2019
Saudi Airlines Cargo Company (SACC)	Kingdom of Saudi Arabia	Closed Joint-Stock Company	Chairman of the Board of directors	2016 - 2021
Aluminium Bahrain (ALBA)	Bahrain	Listed joint Stock Company	Member of the board of directors & member of the Audit Committee	2015 - 2015
Yanbu National Petrochemicals Company (YANSAB)	Kingdom of Saudi Arabia	Publicly Listed Joint-Stock Company	Board Member & Audit Committee Chair	2007 - 2012
Yanbu National Petrochemicals Company (YANSAB)	Saudi Arabia	Listed joint Stock Company	Vice Chairman of the Board of directors	2013 - 2015

Mohammad Abdullah Rashed Abunayyan

Age: 61 years old
Nationality: Saudi
Current position: Vice Chairman, Non-Executive

Professional and academic qualifications

He obtained a high school diploma from Al Yamamah High School in the Kingdom of Saudi Arabia, in 1979.

Other current positions

- Member of the Advisory Committee of the Zakat, Tax and Customs Authority, which is a body that works to collect zakat and collect taxes and customs duties, from 2023 to present.
- A Non-Executive Member of the General Authority for Foreign Trade, which is a body that works with all tasks and work related to setting policies and strategies for foreign trade with the private and governmental sectors, from 2022 to present.
- Non-Executive Chairman of the Board of Directors of the Saudi-Uzbek Business Council, which is a non-profit council working in the business sector, from 2020 to present.
- Chairman of the Saudi-Emirati Coordination Council, a non-profit council working in the government sector, from 2020 to present.
- A Non-Executive Member of the University Higher Education Fund, which is a non-profit fund operating in the government sector, from 2019 to present.
- Non-Executive Vice Chairman of the Advisory Council for Saudi-Indian Relations, as the Council is a non-profit working in the field of business, from 2023 to present.
- Non-Executive Chairman of the Board of Directors at Vision International Investment Company, a closed joint stock company in the Kingdom of Saudi Arabia operating in the investment sector, from 2002 to present.
- Non-Executive Vice Chairman of the Board of Directors at Saudi Airlines Cargo Company, a closed joint stock company in the Kingdom of Saudi Arabia operating in the shipping sector, from 2011 to present.
- Non-Executive Vice Chairman at SAL (Saudi Logistics Services Company), a leading Saudi limited liability company working in the field of providing ground handling services for air freight and logistics solutions in the Kingdom of Saudi Arabia, from 2019 to present.
- Non-Executive Chairman of the Board of Directors at Tarabot Air Cargo Services Company, a Saudi limited liability company working in the field of transportation, from 2008 to present.
- Non-Executive Chairman of the Board of Directors at Tarabot Investment and Development Company, a closed joint stock company in the Kingdom of Saudi Arabia operating in the transportation sector, from 2021 to present.
- Non-Executive Chairman of the Board of Directors of the Saudi District Cooling Company, a closed joint stock company in the Kingdom of Saudi Arabia operating in the district cooling sector, from 2005 to present.
- Non-Executive Chairman of the Board of Directors of Arabian Qudra for Energy Company Limited, a limited liability company in the Kingdom of Saudi Arabia operating in the industrial gases sector, from 2014 to present.
- Non-Executive Chairman of the Board of Directors of Air Products Qudra Energy Company, a Saudi limited liability company operating in the industrial gases sector, from 2014 to present.

- Non-Executive Chairman of the Board of Directors of Data Volt Investment Company, a limited liability company operating in the field of data centers, from 2023 to present.
- Non-Executive Chairman of the Board of Directors at Data Volt Information Technology Company, a limited liability company in the Kingdom of Saudi Arabia that has been operating in the information and communications sector since 2023 to present.
- Non-Executive Board Member of Jazan Integrated Gas and Energy Conversion Company, a mixed limited liability company in the Kingdom of Saudi Arabia operating in the gas and energy sector, from 2020 to present.
- Non-Executive Chairman of the Board of Directors of Jazan Gas Projects Company, a limited liability company in the Kingdom of Saudi Arabia operating in the industrial gases sector, from 2015 to present.
- Non-Executive Board Member of NEOM Green Hydrogen Company, a company working in the field of public utilities, from 2021 to present.
- Non-Executive Chairman of the Board of Directors at ACWA Power, a closed joint stock company operating in the water and energy sector, from 2008 to present.
- Non-Executive Board Member of Shuaa Energy 3, a private company working in the field of public utilities, from 2020 to present.
- Non-Executive Board Member of Hassyan Energy Company Phase I, which is a closed joint stock company outside the Kingdom of Saudi Arabia and operating in the energy sector, from 2016 to present.
- Non-Executive Board Member of Hassyan Water Company (A), a company working in the field of public utilities, from 2023 to present.
- Non-Executive Board Member of Noor Energy 1, a closed joint stock company outside the Kingdom of Saudi Arabia that operates in the energy sector, from 2018 to present.
- Non-Executive Board Member of Shuaa Energy Company 1 BSC, a closed joint stock company outside the Kingdom of Saudi Arabia that operates in the energy sector, from 2015 to present.

Previous positions

- Non-Executive founding Board Member of the NEOM Investment Fund, a government entity in the Kingdom of Saudi Arabia operating in the industrial sector, from 2021 to 15 November 2023.
- Non-Executive Chairman of the Board of Directors at Roya Industry Company, a Saudi limited liability company operating in the field of industry, from 2021 to 2024.
- Non-Executive Chairman of the Board of Directors of the Saudi Arabian Industrial Investments Company (Dussur), a closed joint stock company in the Kingdom of Saudi Arabia operating in the investment sector, from 2017 to 2024. (Non-Executive Board Member, from 2014-2017).
- Non-Executive Board Member of Muhammad Abunayyan Company Limited, a Saudi limited liability company working in the field of investment, from 2019 to 2024.
- Non-Executive Board Member of Lafana Investment Company, a closed joint stock company operating in the investment sector, from 2011 to 2024.
- Non-Executive Board Member of the Family Gold Company, a Saudi limited liability company working in the field of investment, from 2023 to 2024.
- Non-Executive Member of the Advisory Council of His Excellency the Minister of Finance, which is a government council in the Kingdom of Saudi Arabia and works in the government sector, from 2020 to 2023.
- Non-Executive Vice Chairman of the Board of Directors at Tarabot Development and Investment Company, a closed joint stock company in the Kingdom of Saudi Arabia operating in the transportation sector, from 2007 to 2021.

- Non-Executive Member of the Board of Directors of the Saudi Arabian Industrial Investments Company (Dussur), a closed joint stock company in the Kingdom of Saudi Arabia that operates in the investment sector, from 2014 to 2017.
- Non-Executive Member of the Industrial Council, which is a non-profit council working in the industrial sector, from 2019 to 2021.
- Non-Executive Member of the King Abdulaziz Historical Center, which is a non-profit center and works in the government sector, from 2020 to 2022.
- Non-Executive Member of the Board of Directors of Rafal Real Estate Development Company, a limited liability company in the Kingdom of Saudi Arabia operating in the real estate sector, from 2011 to 2024.
- Non-Executive Board Member of ACWA Power Al-Oyoun Company, a closed joint stock company outside the Kingdom of Saudi Arabia that operates in the water and energy sector, from 2017 to 2022.
- Non-Executive Board Member of ACWA Power Boujdour, a closed joint stock company outside the Kingdom of Saudi Arabia that operates in the water and energy sector, from 2017 to 2022.
- Non-Executive Board Member of ACWA Power Ouarzazate, a closed joint stock company outside the Kingdom of Saudi Arabia that operates in the water and energy sector, from 2013 to 2022.
- Non-Executive Board Member of ACWA Power Ouarzazate 4, a closed joint stock company outside the Kingdom of Saudi Arabia that operates in the water and energy sector, from 2017 to 2022.
- Non-Executive Board Member of ACWA Power Ouarzazate 2, a closed joint stock company outside the Kingdom of Saudi Arabia that operates in the water and energy sector, from 2016 to 2022.
- Non-Executive Board Member of ACWA Power Ouarzazate 3, a closed joint stock company outside the Kingdom of Saudi Arabia that operates in the water and energy sector, from 2016 to 2022.
- Non-Executive Chairman of the Board of Directors of Yanbu Electric Power Project Company, a limited liability company in the Kingdom of Saudi Arabia operating in the contracting sector, from 2014 to 2022.
- Vice Chairman, Non-Executive Board of Directors of the International Energy Union Company, a limited liability company in the Kingdom of Saudi Arabia operating in the energy efficiency services sector, from 2019 to 2021.
- Non-Executive Member of the Founding Board of the NEOM Investment Fund, a government entity in the Kingdom of Saudi Arabia that operates in the industrial sector, from 2021 to 2023.
- Non-Executive Vice Chairman of the Board of Directors of the International Ports and International Trains Company, a limited liability company operating in the transportation and logistics services sector, from 2015 to 2020.
- Non-Executive Member of the Local Content and Private Sector Development Authority, which is a non-profit body operating in the government sector, from 2019 to 2023.
- Non-Executive Member of the Board of Directors of Wellsbone Middle East Pipe Coatings Company Limited, a limited liability company in the Kingdom of Saudi Arabia operating in the pipe processing sector, from 2010 to July 2020.
- Non-Executive Chairman of the Board of Directors of the Village Project Company Limited, a limited liability company operating in the energy sector, from 2011 to 2020.
- Non-Executive Chairman of the Board of Directors at Al Qarya Investment Company, a limited liability company operating in the energy sector, from 2011 to 2019.

- Non-Executive Chairman of the Board of Directors at Hajar Electricity Production Company, a closed joint stock company operating in the energy sector, from 2011 to 2019.
- Non-Executive Board Member of ACWA Power Khalladi, a closed joint stock company operating in the water and energy sector, from 2016 to 2018.
- Non-Executive Member of the Board of Directors of Pohang Iron and Steel Company, a limited liability company operating in the building materials sector, from 2015 to 2018.
- Non-Executive Chairman of the Board of Directors at Al Murjan Electricity Production Company, a closed joint stock company operating in the energy sector, from 2013 to 2018.
- Non-Executive Chairman of the Board of Directors of Rabigh Investment Company Limited, a limited liability company operating in the energy sector, from 2013 to 2018.
- Non-Executive Chairman of the Board of Directors of Aqua GUC, a joint stock company in Turkey operating in the energy sector, from 2011 to 2018.
- Non-Executive Chairman of the Board of Directors of ACWA Power Energy Anonim Sirketi, a closed joint stock company in Turkey operating in the energy sector, from 2011 to 2018.
- Non-Executive Chairman of the Board of Directors of KSP Arabia Pumps Company, a limited liability company operating in the equipment sector, from 2010 to 2018.
- Non-Executive Member of the Board of Directors of Aziz European Pipes Trading and Contracting Company, a limited liability company operating in the manufacturing sector, from 2006 to 2018.
- Non-Executive Chairman of the Board of Directors of Alinma Agricultural Company, a limited liability company operating in the agricultural sector, from 2003 to 2018.
- Non-Executive Chairman of the Board of Directors of Abunayyan Holding Group, a limited liability company operating in the water and energy sector, from 2001 to 2018.
- Non-Executive Member of the Board of Directors of Tambien Saudi Arabia Limited, a limited liability company operating in the contracting sector, from 2005 to 2017.
- Non-Executive Chairman of the Board of Directors of ACWA Power Solavrica Bookport CSP Power Station Limited, a limited liability company in South Africa operating in the energy sector, from 2013 to 2017.
- Non-Executive Member of the Board of Directors of Sun & Life Company, a limited liability company operating in the construction sector, from 2009 to 2017.
- Non-Executive Member of the Board of Directors of Sahara Aluminum Company Limited, a limited liability company operating in the contracting sector, from 2015 to 2016.
- Non-Executive Chairman of the Board of Directors of the Central Electricity Generation Company, a closed joint stock company operating in the energy sector, from 2011 to 2016.
- Non-Executive Chairman of the Board of Directors at Enara Energy Investments Company, a closed joint stock company operating in the energy sector, from 2011 to 2016.

- Non-Executive Chairman of the Board of Directors of the Floating Ships Water Projects Company, a limited liability company operating in the water sector, from 2011 to 2016.
- Non-Executive Chairman of the Board of Directors of the Rabigh Expansion Project Company, a limited liability company operating in the energy sector, from 2013 to 2015.
- Non-Executive Chairman of the Board of Directors of the Multi Shareholding Company, a limited liability company operating in the investment sector, from 2012 to 2015.
- Non-Executive Chairman of the Board of Directors of Al-Raeda Energy Company, a limited liability company operating in the energy sector, from 2011 to 2015.
- Non-Executive Chairman of the Board of Directors at the Higher Institute of Water and Electricity Technology, a non-profit organization working in the education sector, from 2011 to 2015.
- Non-Executive Chairman of the Board of Directors of ACWA Power Barka SAOG (Barka 1), a closed joint stock company operating in the water and energy sector, from 2010 to 2015.
- Non-Executive Chairman of the Board of Directors of Tamlak Projects Limited, a limited liability company operating in the energy sector, from 2009 to 2015.
- Non-Executive Member of the Board of Directors of Rabigh Operation and Maintenance Company, a limited liability company operating in the maintenance sector, from 2009 to 2015.
- Non-Executive Member of the Board of Directors of the Industrial Estates Development, Trade and Contracting Company, a limited liability company operating in the facilities management sector, from 2008 to 2015.
- Non-Executive Chairman of the Board of Directors of KAHRAMAA Company Limited, a limited liability company operating in the contracting sector, from 2008 to 2015.
- Non-Executive Vice Chairman of the Board of Directors at the First National Company for Operation and Maintenance Services, a limited liability company operating in the maintenance sector, from 2007 to 2015.
- Non-Executive Board Member of Jubail Water and Electricity Company, a closed joint stock company operating in the energy and water sector, up to 2014.
- Non-Executive Chairman of the Board of Directors of SGA Marafiq Holding Company, a limited liability company operating in the energy sector, from 2006 to 2015.
- Non-Executive Chairman of the Board of Directors of the Shuqaiq Arab Water and Electricity Company, a limited liability company operating in the water and energy sector, from 2006 to 2015.
- Non-Executive Chairman of the Board of Directors of the Saudi Malaysian Water and Electricity Company Limited, a limited liability company operating in the water and energy sector, from 2005 to 2015.
- Non-Executive Chairman of the Board of Directors of Shuaiba National Water and Power Company, a limited liability company operating in the water and energy sector, from 2005 to 2015.
- Non-Executive Chairman of the Board of Directors of Multiforms LLCa limited liability company in the United Arab Emirates operating in the building materials sector, from 2012 to 2014.
- Non-Executive Chairman of the Board of Directors of Bowarege International Water Desalination Company Limited, a limited liability company operating in the water sector, from 2007 to 2014.

- Non-Executive Chairman of the Board of Directors of Allmtiaz Operations and Maintenance Company, a limited liability company operating in the maintenance sector, from 2010 to 2013.
- Non-Executive Member of the Board of Directors of Al-Toukhi Company for Industry, Trade and Contracting, a limited liability company operating in the construction sector, from 2009 to 2013.
- Non-Executive Chairman of the Board of Directors of Our Environment Company, a limited liability company operating in the waste management sector, from 2008 to 2013.
- Non-Executive Board Member of the Saudi Research and Marketing Group, a public joint stock company operating in the research sector, from 2007 to 2013.
- Non-Executive Chairman of the Board of Directors of Shuqaiq International Water and Electricity Company Limited, a limited liability company operating in the water and energy sector, from 2007 to 2013.
- Non-Executive Board Member of Shuqaiq Water and Electricity Company, a joint-stock company operating in the water and energy sector, from 2007 to 2013.
- Non-Executive Member of the Board of Directors of the Development Transport Company, a limited liability company operating in the logistics services sector, from 2007 to 2013.
- Non-Executive Chairman of the Board of Directors of the Arab Pipe Company, a limited liability company operating in the construction sector, from 2012 to 2017.
- Non-Executive Chairman of the Board of Directors of the Saudi Malaysian Operation and Maintenance Company Limited, a limited liability company operating in the maintenance sector, from 2006 to 2013.
- Non-Executive Board Member of the Saudi Agricultural Development Company, a joint stock company operating in the economic development sector, from 1999 to 2017.
- Non-Executive Member of the Board of Directors of Saudi Diyar Company, a limited liability company operating in the contracting sector, from 2007 to 2012.
- Non-Executive Member of the Board of Directors of Shuaiba Expansion Holding Company Limited, a limited liability company operating in the water and energy sector, from 2007 to 2012.
- Non-Executive Board Member of the Shuaiba Expansion Project Company, a joint stock company operating in the water and energy sector, from 2007 to 2012.
- Non-Executive Member of the Board of Directors of the Rabigh Arabian Water and Electricity Company, a limited liability company operating in the water and energy sector, from 2006 to 2012.
- Non-Executive Board Member of Shuaiba Water and Electricity Company, a joint stock company operating in the water and energy sector, from 2005 to 2012.
- Non-Executive Board Member of the Riyadh Chamber of Commerce and Industry, a government body working in the business development sector, from 2004 to 2012.
- Non-Executive Board Member of the General Organization for Grain Silos and Flour Mills, which is a non-profit organization working in the food sector, from 2005 to 2011.
- Non-Executive Board Member of Samba Financial Group, a listed joint stock company operating in the financial sector, from 2004 to 2009.
- Non-Executive Board Member of the National Agricultural Development Company (NADEC), a listed joint stock company operating in the basic consumer goods sector, from 2001 to 2009.
- Non-Executive Chairman of the Board of Directors of the National Agricultural Marketing Company, a limited liability company operating in the marketing sector, from 1997 to 2007.

Company name	Company location	Company type	Membership type	Membership period
General Authority for Foreign Trade	Kingdom of Saudi Arabic	Non-profit	Non-Executive Board Member	2022 - present
Zakat, Tax and Customs Authority	Kingdom of Saudi Arabia	Non-profit	Non-Executive Member	2023 - present
Saudi-Emirati Coordination Council	Kingdom of Saudi Arabia	Non-profit council	Chairman of the Council	2020 - present
King Abdulaziz Historical Center	Kingdom of Saudi Arabia	Non-profit centre	Non-Executive Member	2020 - 2024
Advisory Council of the Ministry of Finance	Kingdom of Saudi Arabia	Government council	Non-Executive Member	2020 - 2024
Jazan Integrated Gasification and Power Company	Kingdom of Saudi Arabia	Mixed LLC	Non-Executive Member	2020 - 2024
Industrial Council	Kingdom of Saudi Arabia	Non-profit council	Non-Executive Member	2019 - 2024
International Union Energy Company	Kingdom of Saudi Arabia	Limited liability company	Vice Chairman of the Board of Directors and a Non-Executive Member	2019 - 2024
Local Content and Private Sector Development Authority	Kingdom of Saudi Arabia	A non-profit body operating in the government sector	Non-Executive Member	2019 - 2024
NEOM Green Hydrogen Company	Kingdom of Saudi Arabia	Limited Liability Company	Non-Executive Board Member	2021 - present
NEOM Investment Fund	Kingdom of Saudi Arabia	Government fund	Non-Executive Member	2019 - 2023
University Higher Education Fund	Kingdom of Saudi Arabia	A non-profit fund that operates in the government sector	Non-Executive Member	2019 - present
Noor Energy Company 1	United Arab Emirates	Closed joint stock company	Non-Executive Member	2018 - present
Saudi Arabian Industrial Investments Company (Dussur)	Kingdom of Saudi Arabia	Closed joint stock company	Non-Executive Member	2017 - 2024
Aqua Power NOOR Laayoune	Morocco	Closed joint stock company	Non-Executive Member	2017 - present

Company name	Company location	Company type	Membership type	Membership period
Aqua Power Boujdour	Morocco	Closed joint stock company	Non-Executive Member	2017 - present
Aqua Power Ouarzazate 4	Morocco	Closed joint stock company	Non-Executive Member	2017 - 2024
Aqua Power Ouarzazate 2	Morocco	Closed joint stock company	Non-Executive Member	2017 - 2024
Aqua Power Ouarzazate 3	Morocco	Closed joint stock company	Non-Executive Member	2016 - 2024
Hassyan Energy Phase 1 P.S.C.	United Arab Emirates	Closed joint stock company	Non-Executive Member	2016 - present
Jazan Gas Projects Company	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2015 - present
Shuaa Energy 1 P.S.C	United Arab Emirates	Closed joint stock company	Non-Executive Member	2015 - present
Shuaa Energy 3 PSC	Kingdom of Saudi Arabia	Closed joint stock company	Non-Executive Member	2020 - present
Arabian Qudra Company	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2014 - present
Gas industry company	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2014 - 2024
Yanbu Electric Power Project Company	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2014 - present
Saudi Arabian Industrial Investments Company (Dussur)	Kingdom of Saudi Arabia	Closed joint stock company	Member of the Board of Directors is non-executive	2014 - 2024
Aqua Power Ouarzazate	Morocco	Closed joint stock company	Non-Executive Member	2013 - 2024
Saudi Airlines Cargo Company	Kingdom of Saudi Arabia	Closed joint stock company	Vice Chairman of the Board of Directors and Non-Executive Member	2011 - present
Lafana Holding Company	Kingdom of Saudi Arabia	Closed joint stock company	Non-Executive Member	2011 - 2024

Company name	Company location	Company type	Membership type	Membership period
Rafale Real Estate Development	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2011 - 2024
International Company for Water and Power Projects (ACWA POWER)	Kingdom of Saudi Arabia	Closed joint stock company	Chairman of the Board of Directors	2008 - present
Tarabot Investment and Development	Kingdom of Saudi Arabia	Closed joint stock company	Vice Chairman of the Board of Directors and Non-Executive Member	2006 - present
Saudi District Cooling Company	Kingdom of Saudi Arabia	Closed joint stock company	Chairman of the Board of Directors and Non-Executive Member	2005 - present
Vision International Investment Company	Kingdom of Saudi Arabia	Closed joint stock company	Chairman of the Board of Directors and Non-Executive Member	2002 - present
Global Ports and Trains Company	Kingdom of Saudi Arabia	Limited liability company	Vice Chairman of the Board of Directors and a Non-Executive Member	2015 - 2020
Welspun Middle East Pipe Coating Company Limited	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2010 - 2020
Quaryyah Company Limited	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2011 - 2019
Quaryyah Investment Company	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2011 - 2019
Hajr Electricity Production Company	Kingdom of Saudi Arabia	Closed joint stock company	Chairman of the Board of Directors and Non-Executive Member	2011 - 2019
Aqua Power Khalladi	Morocco	Closed joint stock company	Non-Executive Member	2016 - 2018
Pohang Iron and Steel	South Korea	Limited liability company	Non-Executive Member	2015 - 2018
Al-Marjan Electricity Production Company	Kingdom of Saudi Arabia	Closed joint stock company	Non-Executive Chairman of the Board of Directors	2013 - 2018
Aqua GUC	Türkiye	Joint stock company	Chairman of the Board of Directors and Non-Executive Member	2011 - 2018

Company name	Company location	Company type	Membership type	Membership period
KSB Arabian Pumps Limited	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2010 - 2018
Aziz European Pipe Trading and Contracting Company	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2006 - 2018
Abunayyan Holding Group	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2001 - 2018
Saudi Tumpane	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2005 - 2017
AQUA Power Solafrica Bookpoort CSP Power Station co., ltd	South Africa	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2013 - 2017
Sun & Life	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2009 - 2017
Desert Aluminum Company Limited	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2015 - 2016
Central Electricity Generation Company	Jordan	Closed joint stock company	Chairman of the Board of Directors and Non-Executive Member	2011 - 2016
Enara Co. for Energy Investments Company	Jordan	Closed joint stock company	Non-Executive Chairman of the Board of Directors	2011 - 2016
Floating Ships Marine Projects	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2011 - 2016
Rabigh Expansion Project Company	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2013 - 2015
Energy Pioneer	Jordan	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2011 - 2015
Higher Institute of Water and Power Technology	Kingdom of Saudi Arabia	Non-profit organization	Chairman of the Board of Directors and Non-Executive Member	2011 - 2015
Aqua Power Barka SAOG (Barka 1)	Sultanate of Oman	Closed joint stock company	Chairman of the Board of Directors and Non-Executive Member	2010 - 2015

Company name	Company location	Company type	Membership type	Membership period
Ownership Projects Company Limited	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2009 - 2015
Rabigh Operation and Maintenance Company	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2009 - 2015
Industrial Cities Development and Operation Company	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2008 - 2015
Kahramaa Company Limited	Qatar	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2008 - 2015
First National Operation and Maintenance Company (NOMAC)	Kingdom of Saudi Arabia	Limited liability company	Vice Chairman of the Board of Directors and a Non-Executive Member	2007 - 2015
Jubail Water and Electricity	Kingdom of Saudi Arabia	Closed joint stock company	Non-Executive Member	2006 - 2013
SGA Marafiq Holding Company	Bahrain	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2006 - 2015
Shuqaiq Water and Electricity Company	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2006 - 2015
Shuaibah Water and Power Company	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2005 - 2015
Multiforms LLC	United Arab Emirates	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2012 - 2014
Bowarege International Water Desalination Company Limited	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2007 - 2014
Al Imtiaz Operation and Maintenance Company	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2010 - 2013
Al-Toukhi Company for Industry, Trade and Contracting	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2009 - 2013

Company name	Company location	Company type	Membership type	Membership period
Beatona	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2008 - 2013
Saudi Research and Marketing Group	Kingdom of Saudi Arabia	Public joint stock company	Non-Executive Member	2007 - 2013
Al-Shuqaiq International Water and Electricity Company	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2007 - 2013
Al-Shuqaiq Water and Electricity Company	Kingdom of Saudi Arabia	Joint stock company	Non-Executive Member	2007 - 2013
Al-Tanmeya for Transport	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2007 - 2013
Arabian Pipes Company	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2012 - 2017
Saudi Malaysian Operation and Maintenance Company Limited	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	2006 - 2013
Saudi Agricultural Development Company	Kingdom of Saudi Arabia	Joint stock company	Non-Executive Member	1999 - 2017
Saudi Diyar	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2007 - 2012
Shuaiba Expansion Holding Company Limited	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2007 - 2012
Shuaiba Expansion Project Company	Kingdom of Saudi Arabia	Joint stock company	Non-Executive Member	2007 - 2012
Rabigh Arabian Water and Electricity Company	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2006 - 2012
Shuaiba Water and Electricity Company	Kingdom of Saudi Arabia	Joint stock company	Non-Executive Member	2005 - 2012
Riyadh Chamber of Commerce and Industry	Kingdom of Saudi Arabia	Government entity	Non-Executive Member	2004 - 2012

Company name	Company location	Company type	Membership type	Membership period
Saudi Grains Organisation (SAGO)	Kingdom of Saudi Arabia	A non-profit governmental institution	Non-Executive Member	2005 - 2011
Samba Financial Group	Kingdom of Saudi Arabia	Listed joint stock company	Non-Executive Member	2004 - 2009
National Agricultural Development Company (NADEC)	Kingdom of Saudi Arabia	Listed joint stock company	Non-Executive Member	2001 - 2009
National Agricultural Marketing Company	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors and Non-Executive Member	1997 - 2007

Rasheed Abdulrahman Nasser Alrasheed

Age: 57 years old

Nationality: Saudi

Current position: Member of the Board of Directors, Non-Executive

Professional and academic qualifications

He holds a higher diploma in management information technology systems from King Saud University, Kingdom of Saudi Arabia in 1988.

Other current positions

- Chairman of the Board of Directors of Al Ramz Real Estate Company, a closed joint stock company operating in the real estate sector, from 2020 to present.
- Member of the Executive Committee, Member of the Nominations and Remuneration Committee, and Member of the Audit Committee at SAL Saudi Logistics Services, a joint stock company listed in the Kingdom of Saudi Arabia and operating in the logistics services sector, from 2019 to present.
- Member of the Board of Directors (Non-Executive) and Chairman of the Risk and Audit Committee at Jazan Gas Projects Company, a limited liability company operating in the industrial gases sector, from 2015 to present.
- Member of the Board of Directors (Non-Executive) of Tarabot Air Cargo Services Company, a limited liability company operating in the logistics services sector, from 2014 to present.
- Managing Director of Tarabot Investment and Development Company, a closed joint stock company operating in the logistics services sector, from 2014 to present.
- Member of the Board of Directors (Non-Executive) of the Saudi Integrated Company for Waste Treatment, a limited liability company operating in the recycling sector, from 2013 to present.
- Member of the Board of Directors of Tarabot Investment and Development Company (formerly Integrated Transport Company), which is a closed joint stock company operating in the logistics services sector, from 2012 to present.
- Member of the Board of Directors (Non-Executive), Chairman of the Executive Committee, Member of the Nominations and Remuneration Committee, and Member of the Audit Committee of Saudi Airlines Cargo Company, a closed joint stock company operating in the shipping sector, from 2012 to present.
- Member of the Board of Directors (Non-Executive) and Member of the Executive Committee of Vision International Investment Company (formerly the Arabian Company for Water and Power Development), which is a closed joint stock company operating in the infrastructure sector, from 2007 to present.
- Member of the Board of Directors of Al-Hassan Ghazi Ibrahim Shaker Company, a listed joint stock company operating in the luxury goods retail sector, from 2022 to present.

- Member of the Audit Committee of ACWA Power (formerly International Company for Water and Power Projects), a listed joint stock company operating in the water and electricity sector, from 2022 to present.
- Member of the Board of Directors of Dr. Sulaiman Al Habib Medical Services Group Company, a listed joint stock company operating in the health sector, from 2021 to present.
- Member of the Board of Directors of Himmah Financial Company Limited, a closed joint stock company operating in the financial services sector, from 2022 to present.
- Chairman of the Board of Directors at Himmah Capital Investment Company, a closed joint stock company operating in the financial services sector, from 2023 to present.
- Member of the Board of Directors at Data Volt Information Technology Company. It is a limited liability company and has been operating in the information and communications sector since 2023 to present.
- Chairman of the Board of Directors (Non-Executive) of Ramoz Al-Anam Livestock Holding Company, which is a closed joint stock company operating in the livestock sector, from 2024 to present.
- Owner of Ramoz Holding Company, which is a limited liability company and has been operating in the investment sector, since 2021 to present.

Previous positions

- Member of the Board of Directors (Non-Executive) of the Arabian Shield Cooperative Insurance Company, which is a listed joint stock company operating in the insurance sector, from 2024 to 2025.
- Member of the Board of Directors (Non-Executive) of Al-Athah Company, a limited liability company operating in the logistics services sector, from 2014 to 2024.
- Member of the Audit Committee of Dr. Sulaiman Al Habib Medical Services Group Company, a listed joint stock company operating in the health sector, from 2021 to 2024.
- Member of the Board of Directors (Non-Executive) of Global Ports and Railways Company, a limited liability company operating in the transportation sector, from 2014 to 2019.
- Chairman of the Board of Directors of Zelan Arabia Company, a limited liability company operating in the construction sector, from 2007 to 2023.
- Chairman of the Board of Directors of Network Coverage Company for communication, a limited liability company operating in the communication sector, from 2020 to 2021.
- Member of the Board of Directors (Non-Executive) of Integrated Towers Company for communication Company, a limited liability company operating in the telecommunications sector, from 2019 to 2022.
- Chairman of the Board of Directors of Dharhan Valley Cooling Company, a limited liability company operating in the district cooling sector, from 2019 to 2021.
- Chairman of the Board of Directors of the Riyadh Water Production Company, a limited liability company operating in the water sector, from 2015 to 2020.
- Chairman of the Board of Directors of the Saudi Riyadh Colling Company, a limited liability company operating in the district cooling sector, from 2015 to 2021.
- Managing Director of the Saudi District Cooling Company, a closed joint stock company operating in the district cooling sector, from 2011 to 2021.
- Member of the Board of Directors (Non-Executive) of the Central District Cooling Company, a limited liability company operating in the district cooling sector, from 2011 to 2021.

- Chairman of the Board of Directors of Saudi Tabreed Operation and Maintenance Company, a limited liability company operating in the district cooling sector, from 2009 to 2021.
- Chairman of the Board of Directors of Saudi Colling Tabreed Company, a limited liability company operating in the district cooling sector, from 2009 to 2021.
- Member of the Board of Directors (Non-Executive) of the Saudi District Cooling Company, a closed joint stock company operating in the district cooling sector, from 2008 to 2021.
- Vice Chairman of the Board of Directors (Non-Executive) of the Saudi District Cooling Company, a closed joint stock company operating in the district cooling sector, from 2021 to 2023.
- Member of the Board of Directors (Non-Executive) of the International Company for Water and power Projects, a closed joint stock Company operating in the water and electricity sector, from 2008 to 2022.
- Member of the Board of Directors (Non-Executive) of the Arab Japanese Membranes Company, a limited liability company operating in the manufacturing sector, from 2008 to 2014.
- Member of the Board of Directors (Non-Executive) of Welspun Middle East Pipes Company, a limited liability company operating in the manufacturing sector, from 2008 to 2014.
- President and CEO of the Arabian Company for Water and Power Development "ACWA Holding" (currently known as Vision International Investment Company), a closed joint stock company in the Kingdom of Saudi Arabia operating in the infrastructure sector, from 2007 to 2014.
- Member of the Board of Directors (Non-Executive) of the Rabigh Arabian Water and Electricity Company, a limited liability company operating in the water and electricity sector, from 2006 to 2009.
- Member of the Board of Directors (Non-Executive) of Shuqaiq Water and Electricity Company, a limited liability company operating in the water and electricity sector, from 2006 to 2009.
- Member of the Board of Directors (Non-Executive) of the Abdullah Abunayyan Group, a closed joint stock company operating in the investment sector, from 2006 to 2009.
- Member of the Board of Directors (Non-Executive) of the Shuaiba Water and Electricity Company, a limited liability company operating in the water and electricity sector, from 2006 to 2009.
- Member of the Board of Directors (Non-Executive) of Arabian Company for Water and Power Projects, a limited liability company operating in the water and electricity sector, from 2004 to 2011.
- Owner of Al Ramz Real Estate Company, a closed joint stock company, operating in the real estate sector, from 2017 to 2019.
- Vice President and Chief Financial Officer of the Abdullah Abunayyan Group, a limited liability company in the Kingdom of Saudi Arabia operating in the investment sector, from 2000 to 2007.
- Computer programmer at Saudi Telecom Company (STC), a listed joint stock company operating in the telecommunications sector, from 1988 to 1992.
- Computer programmer and systems analyst in the Royal Saudi Air Force (BDM International), a government agency working in the aviation sector, from 1992 to 1993.
- Administrative consultant at Al-Rashed Certified Accountants, a professional company working in the accounting sector, from 1993 to 1995.
- Senior management consultant at Al-Rashed Certified Accountants, a professional company working in the accounting sector, from 1996 to 1997.

- Senior management information consultant at Al-Rashed Certified Public Accountants, a professional company working in the accounting sector, from 1998 to 2000.

Company name	Company location	Company type	Membership type	Membership period
Al Ramz Real Estate Company	Kingdom of Saudi Arabia	Closed joint stock company	Chairman of the Board of Directors	2020 - present
Network Coverage Company for Telecommunications	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors	2020 - 2021
Integrated Towers Telecommunications Company	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2019 - 2022
Dhahran Valley Cooling Company	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors	2019 - 2021
Saudi Airlines Cargo Company	Kingdom of Saudi Arabia	Closed joint stock company	Chairman of the Nominations and Remuneration Committee	2012 - present
Riyadh Water Production Company	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors	2015 - 2020
Riyadh Cooling Company, Saudi Arabia	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors	2015 - present
Jazan Gas Works Company	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2015 - present
Tarabot Air Cargo Services	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2014 - present

Company name	Company location	Company type	Membership type	Membership period
Al-Athat Company	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2014 - 2024
Saudi Integrated Waste Treatment Company	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2013 - present
Tarabot for Investment and Development (formerly Integrated Transport Company)	Kingdom of Saudi Arabia	Closed joint stock company	Member of the Board of Directors	2012 - present
Saudi Airlines Cargo Company	Kingdom of Saudi Arabia	Closed joint stock company	Non-Executive Member	2012 - present
Saudi District Cooling Company	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2008 - 2021
Saudi Tabreed Company for Operation and Maintenance	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors	2009 - 2021
Dhahran Cooling Company, Saudi Arabia	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors	2009 - 2021
Saudi District Cooling Company	Kingdom of Saudi Arabia	Closed joint stock company	Non-Executive Member	2011 - 2021
International Water and Energy Business Company	Kingdom of Saudi Arabia	Closed joint stock company	Non-Executive Member	2008 - 2022
Vision International Investment Company	Kingdom of Saudi Arabia	Closed joint stock company	Non-Executive Member	2007 - present
Zelan Arabia	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors	2007 - present

Company name	Company location	Company type	Membership type	Membership period
Global Ports and Rail	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2014-2019
Arabian Japanese Membrane Company	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2008-2014
Welspun Middle East Pipes LLC.	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2008-2013
Rabigh Arabian Water and Electricity	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2006-2009
Shuqaiq Water and Electricity Company	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2006-2009
Abdullah Abunayyan Group	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2006-2009
Shuaiba Water and Power Company	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2006-2009
Arab Company for Water and Energy Projects	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2004-2011

Ahmed Abdulaziz Ibrahim Alwassiah

Age: 56 years old

Nationality: Saudi

Current position: Member of the Board of Directors, Non-Executive

Professional and academic qualifications

Bachelor's degree in Production and Mechanical Systems Engineering – King Abdulaziz University in the Kingdom of Saudi Arabia, in 1993.

INSEAD Institute Boards Certificate

Project management and programs

Other current positions

- Non-Executive Board Member at Saudi Airlines Cargo Company, a Closed Joint Stock Company operating in the air cargo sector, serving from 2020 to present
- Non-Executive Board Member at the Nomination and Remuneration Committee of Saudi Airlines Cargo Company,a Closed Joint-Stock Company within the air cargo sector, from 2021 to present
- Non-Executive Board Member at Saudi Aerospace Engineering Industries, a Limited Liability Company specializing in aircraft maintenance, from 2024 to present
- CEO of the Saudi Royal Fleet, a unit of the Saudi Arabian Airlines General Corporation, from November 2023 to present

Previous positions

- Non-Executive Board Member at the Saudi Rotorcraft Support Company, a Limited Liability Company operating in the maintenance sector, from 2017 to 2022.
- Non-Executive Chairman of the Board of the Saudi Rotorcraft Support Company, a Limited Liability Company in the maintenance sector, from 2019 to 2024.
- Non-Executive Board Member at Al Salam Aircaft maintainace Industries, a Limited Liability Company operating in maintenance, from 2021 to 2023.
- Non-Executive Board Member at Al Salam Aircaft maintainace Industries' Executive Committee, a Limited Liability Company operating in the maintenance sector, serving from 2021 to 2023.
- Executive Vice chairman of Operations at Saudi Air Transport Company, a Limited Liability Company operating in the aviation sector, from 2020 to 2023.
- Non-Executive Board Member at the Saudi Aviation Engineering and Industry Company, a Limited Liability Company in the aircraft maintenance sector, from 2016 to 2018.
- Assistant General Director for Fleet and Agreements at the Saudi Arabian Airlines Corporation, a public corporation operating in the air transport sector, serving from 2018 to 2020.
- Assistant General Manager for Air Services at Saudi Air Transport Company, a Limited Liability Company in the aviation sector, from 2014 to 2018.
- General Manager of Cabin at Saudi Air Transport Company, a limited liability company operating in the aviation sector, from 2011 to 2013.
- Contracts Manager at Saudi Air Transport Company, a limited liability company operating in the aviation sector in 2010.
- Head of Engineer of Aircraft Engines, from 2008 to 2009.
- Member of the Aircraft Acquisition Committee, from 2008 to 2009.
- Head of the Engine Instrumentation and Tools Department in 2007.
- Head of the Maintenance Team responsible for Saudi Arabian Airlines aircraft at Alsalam Aerospace Industries Company in 2006.
- Engine Engineering Specialist, specializing in General Electric and Pratt & Whitney engines, from 1997 to 2005.
- Member of the ETOPS Committee, from 1999 to 2001.
- Aircraft maintenance specialist from 1995 to 1996.

Company name	Company location	Company type	Membership type	Membership period
Saudi Rotorcraft Support Company	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2017 - 2022
Saudi Rotorcraft Support Company	Kingdom of Saudi Arabia	Limited liability company	Non-executive Chairman	2019
Saudi Airlines Cargo Company	Kingdom of Saudi Arabia	Closed joint stock company	Non-Executive Member	2020 - present
Saudi Aerospace Engineering Industries (SAEI)	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2016 - 2018
Alsalam Aircraft Maintenance Company	Kingdom of Saudi Arabia	Limited liability company	Non-Executive Member	2021 - 2023
Saudi Aerospace Engineering Industries	Kingdom of Saudi Arabia	Limited Liability Company	Non-Executive Member	2024 - present

Rayan Mustafa Abdulwahab Qutub

Age: 52 years old
Nationality: Saudi

Current position

- Member of the Board of Directors, Non-Executive
- Member of the Executive Committee
- Chairman of the Remuneration and Nominations Committee

Professional and academic qualifications

- Bachelor of Business Administration with honors, King Abdulaziz University, 1995
- Leaders Program 2030, Asadi University, Spain, 2022
- Real Estate Development Program, Harvard University, 2014
- Real Estate Development Design Program, Harvard University in the United States of America, in 2014
- Technology Transformation and Innovation Management Program, Silicon Valley, in the United States of America, in 2019
- Economic Development Management Program, Oxford University in the United Kingdom, 2010
- Government Transformation Management Program, Harris University in the United States of America, 2015

Other current positions

- Partner in Silah Company (Shift Inc), a closed joint stock company operating in the transportation sector, from 2017 to present.
- An Independent board Member, Member of the Executive Board, and Member of the Remuneration Committee of Alsulaiman Group, a Saudi holding company, operating in the investment, services, and real estate development sector from 2018 to present.
- Member of the Logistics Partnership Council at the Ministry of Transport, from 2018 to present.
- Partner and General Manager at Nama Al Baraka Company, a limited liability company operating in the investment sector, from 2019 to present.
- Partner and Member of the Board of Directors of Thirty Summit Company, a limited liability company, operating in the investment sector, from 2019 to present.
- Chairman of the Logistics Council in the Jeddah Chamber, from 2020 to present.
- Vice Chairman of the National Logistics Committee, a committee affiliated with the Federation of Saudi Chambers, from 2020 to present.
- Member of the Advisory Board, Jeddah Islamic Port, Ports Authority, from 2020 to present.
- Partner and general manager of the Next Direction Trading Company, a limited liability company, working in retail, from 2022 to present.
- Partner and Member of the Board of Directors of Comprehensive Wellness Company, a limited liability company, working in care, from 2022 to present.
- Partner in IMED Medical Company, a limited liability company, working in health care, from 2023 to present.

- General Manager at Al-Raida Modern Supply Company, a limited liability company, operating in the supply and trade sector, from 2023 to present.
- An Independent Board Member and Chairman of the Remuneration and Nominations Committee at L'azurde Company, a public joint stock company, operating in the gold and jewelry manufacturing and trading sector from 2024 to present.
- Partner and General Manager of Yas Logistics Services Company, a limited liability company, operating in the maritime and technology sector, from 2024 to present.
- Partner and manager in Shannon Management Consulting Company, a limited liability company, working in the field of specialized management consulting, from 2024 to present.

Previous positions

- An Independent Board Member of the Department Stores Company, a closed joint stock company operating in the retail sector, from 2021 to December 2023.
- An Independent Board Member of Tabadul Company, owned by Elm Company, a closed joint stock company operating in the technology sector, from 2022 to December 2023.
- Member of the Board of Directors of Silah Company (Shift Inc), a limited liability company operating in the transportation sector, from 2017 to December 2023.
- Member of the Founding Board of Directors of the Public Investment Fund, a government entity, from 2019 to 2022.
- Member of the Board of Directors of Saudi Airlines Cargo Company, a closed joint stock company operating in the shipping sector, from 2020 to July 2021.
- CEO of King Abdullah Port, from 2017 to 2019.
- Chairman of the Board of Directors of the Specialized Marine Services Company, a limited liability company operating in the marine services sector, from 2017 to 2019.
- CEO of the Industrial Valley in King Abdullah Economic City, working in the industrial sector, from 2014 to 2017.
- Director of business development and relations of the Economic Cities Authority in the reconstruction of King Abdullah Economic City, from 2008 to 2014.
- Chief Marketing Officer and Head of Mergers and Acquisitions at Unilever, a limited liability company operating in the consumer sector, from 2004 to 2008.
- Marketing Director and Head of the Food and Tea Research Department at Unilever, a limited liability company operating in the consumer sector, from 2001 to 2004.
- Brand Manager, Food Division at Unilever, a limited liability company operating in the consumer sector, from 2000 to 2001.
- Assistant Brand Manager at Unilever, a limited liability company operating in the consumer sector, from 1998 to 2000.
- Commercial Director at Savola Group, a public joint stock company, a company operating in the food production sector, in 1998.
- Assistant Brand Manager at Savola Group, a public joint stock company, a company operating in the food production sector, from 1997 to 1998.
- A trainee in the management department of Savola Group, a public joint stock company, and a company operating in the food production sector, from 1995 to 1997.

Company name	Company location	Company type	Membership type	Membership period
Qimmah Thalatheen Company (Q30)	Kingdom of Saudi Arabia	Limited liability company	Partner and member of the Board of Directors	2019 - present
Al Sulaiman Group	Kingdom of Saudi Arabia	holding company	Independent Board Member, Member of the Executive Board and Member of the Remuneration Committee	2018 - present
Shift Inc. Car Rental	Kingdom of Saudi Arabia	Limited liability company	Partner and member of the Board of Directors	2017 - present
Ministry of Transport and Logistics	Kingdom of Saudi Arabia	ministry	Member of the Logistics Advisory Board	2018 - present
National Logistics Committee (a committee affiliated with the Council of Saudi Chambers)	Kingdom of Saudi Arabia	Government body	Vice Chairman of the Committee	2020 - present
Logistics Council in the Jeddah Chamber	Kingdom of Saudi Arabia	Government body	Chairman of the Council	2020 - present
Saudi Airlines Cargo Company	Kingdom of Saudi Arabia	Closed joint stock company	Member of the Board of Directors	2020 - 2021
Specialised Marine Services Company (SMS)	Kingdom of Saudi Arabia	Limited liability company	Chairman of the Board of Directors	2017 - 2019

Olivier Philippe Auguste Bijaoui

Age: 66 years old

Nationality: French

Current position: Member of the Board of Directors

Professional and academic qualifications

- He holds a master's degree in international trade law from the Sorbonne University, in France, in 1993.
- He holds a bachelor's degree in international trade law from the Sorbonne University, in France, in 1992.
- He holds a Master's degree in Business Administration from the Sorbonne University, in France, in 1980.
- He holds a bachelor's degree in business administration from the Sorbonne University, in France, in 1979.
- Other current positions President and owner of OP Invest, a simple joint stock company, operating in the investment sector, from 2016 to present.
- Was named Chevalier de la Légion d'Honneur by the President of France in 2009.
- Joined The International Air Cargo Association (TIACA) Hall of Fame in 2022.

Previous positions

- Chairman of the Board of Directors and CEO of Worldwide Flight Services, a simple joint stock company operating in the ground handling sector, from 2004 to 2016.
- President and CEO of Worldwide Flight Services, a simple joint stock company operating in the ground handling sector, from 2003 to 2004.

- Executive Vice President of Vinci Airports, a simple joint stock company operating in the airport operating sector, from 2003 to 2004.
- Director of Operations and Executive Vice President at Vinci Airports, a simple joint stock company operating in the airport operating sector, from 2001 to 2003.
- International Executive Vice President and President of Worldwide Cargo at Worldwide Flight Services, a joint stock company operating in the ground handling sector, from 2000 to 2001.
- International Executive Vice President at Worldwide Flight Services, a simple joint stock company operating in the ground handling sector, from 1990 to 2000.
- Senior Vice President of CEO of AMR Services Company (AMRS), a limited liability company operating in the ground handling sector, from 1996 to 1999.
- President of SFS Company, a limited company operating in the ground handling sector, from 1993 to 1995.
- Vice President for Europe at AMRS Services, a limited liability company operating in the ground handling sector, from 1993 to 1995.
- President of SFS Company, a limited company operating in the ground handling sector, from 1980 to 1993.
- CEO of SFS Company, a limited company operating in the ground handling sector, from 1980 to 1993.

Company name	Company location	Company type	Membership type	Membership period
Worldwide Flight Surfaces	United States	Simple joint stock company	Chairman of the Board of Directors and CEO	2004 - 2016

Fahad Abdullah Hussain Moussa

Age: 47 years old

Nationality: Saudi

Current position: Member of the Board of Directors, Non-Executive

Professional and academic qualifications

Bachelor's degree in Finance – College of Industrial Management – King Fahd University of Petroleum and Minerals – Dhahran – in 2000.

Other current positions

- Executive Vice President for Investment at the Saudi Arabian Airlines Corporation, which is a public corporation operating in the aviation sector, from 2021 to present.
- Member of the Board of Directors, Executive Committee and Audit Committee of SAL Saudi Logistics Company, a listed joint stock company operating in the logistics services sector, from July 2021 to present.
- Vice Chairman of the Board of Directors and Member of Executive Committee and Nominations and Remuneration Committee of Catrion Catering Holding Company, a listed joint stock company, operating in the aircraft catering and special events sector, from January 2022 to present.
- Member of the Board of Directors, Executive Committee, and Chairman of the Nominations and Remuneration Committee of Saudi Airlines Cargo Company, a closed joint stock company operating in the shipping sector, from July 2021 to present.

- Member of the Board of Directors and the Nominations and Remuneration Committee of Alinma Capital Company, which is a closed joint stock company, owned by Alinma Bank, and has been working in investment banking, investment management, and fund operations since December 2023 to present.
- Member of the Board of Trustees and the Audit Committee of the Royal Institute of Traditional Arts, which is an Independent government entity concerned with providing education and training services in the fields of traditional arts, promoting them and encouraging national capabilities, from March 2023 to present.
- Member of the Nominations and Remuneration Committee of the Board of Directors of Alujain Holding Company, a listed joint stock company operating in the petrochemical sector, from July 2023 to present.
- Member of the Board of Directors and the Nominations and Remuneration Committee of the Fourth Milling Company, a listed joint stock company that works in food and beverage manufacturing, from March 2024 to present.
- Member of the Board of Directors and Chairman of the Audit and Risk Committee of the Founding Board of the Western Health Sector, which is a body under the umbrella of the health Holding Company that works in supervising the health clusters in the Western Region in KSA from September 2024 to present.

Previous positions

- Member of the Board of Directors of the Saudia Aerospace Engineering Industries (SAEI), which is a simplified joint stock company, and operates in the aviation engineering and industry sector, from November 2023 to 03 September 2024.
- Member of the Nominations and Remuneration Committee of the Board of Directors of the National Petrochemical Industries Company (NATPET), a closed joint stock company operating in the petrochemical sector, from June 2020 to June 2024.
- Member of the Board of Directors and Audit Committee of Aircraft Accessories and Components Company, a limited liability company in the Kingdom of Saudi Arabia operating in the aircraft maintenance sector, from August 2021 to the end of May 2023.
- Member of the Board of Directors and the Strategy Committee of Alsalam Aerospace Industries Company, a limited liability company, operating in the aircraft overhaul and maintenance sector, from September 2022 to the end of February 2024.
- Executive Vice President – Head of Financial Institutions – at the National Commercial Bank, a joint stock company operating in the banking sector, from 2015 to 2021.
- Senior Vice President and Regional Director – Financial Institutions – in Europe, America, the Middle East and North Africa at the National Commercial Bank, a joint-stock company operating in the banking sector, from 2012 to 2015.
- Vice President and Group Head of Private Banking Services at the National Commercial Bank, a joint-stock company operating in the banking sector, from 2006 to 2012.
- Head of a strategic business unit in the Treasury Group at the National Commercial Bank, a joint-stock company operating in the banking sector, from 2005 to 2006.
- Senior Marketing Officer in the Treasury Group at the National Commercial Bank, a joint-stock company operating in the banking sector, from 2004 to 2005.
- Trader of treasury sales and products at Samba Financial Group, a joint-stock company operating in the banking sector, from 2000 to 2004.

Company name	Company location	Company type	Membership type	Membership period
Saudi Airlines Cargo Company	Kingdom of Saudi Arabia	Closed joint stock company	Member of the Board of Directors	2021 - present
Catrion Catering Holding Company	Kingdom of Saudi Arabia	Listed joint stock company	Member of the Board of Directors	2022 - present
Saudi Airlines Aviation Engineering and Industry Company	Kingdom of Saudi Arabia	Simplified joint stock company	Member of the Board of Directors	2023 - present
Royal Institute for Traditional Arts	Kingdom of Saudi Arabia	Government Entity	Member of Board of Trustees	2023 - present
Fourth Milling Company	Kingdom of Saudi Arabia	Listed joint stock company	Member of Board of Directors	2024 - present
Founding Board of the Western Health Sector	Kingdom of Saudi Arabia	Founding Board under the umbrella of the health Holding Company	Member of Board of Directors	2024 - present
Al-Anmaa Investment Company	Kingdom of Saudi Arabia	Closed joint stock company	Member of the Board of Directors	2023 - present
National Petrochemical Industries Company (NAPTET)	Kingdom of Saudi Arabia	Closed joint stock company	Member of the Nominations and Remuneration Committee	2020 - present
Al-Lujain Holding Company	Kingdom of Saudi Arabia	Listed joint stock company	Member of the Nominations and Remuneration Committee	2023 - present
Aircraft Complementary Equipment Company Limited	Kingdom of Saudi Arabia	Limited liability company	Member of the Board of Directors	2021 - 2023
Alsalam Aerospace Industries Company	Kingdom of Saudi Arabia	Limited liability company	Member of the Board of Directors	2022 - 2023

Ibraheem Adel Ibraheem Sheerah

Age: 45 years old

Nationality: Saudi

Current position: Chief Transformation Officer for Saudia Group

Professional and academic qualifications:

- Professional qualifications with 24 years of experience
- Assistant General Manager for Transformation at the General Organization of Saudi Arabian Airlines from 2021 to present
- Chairman of the Board of Directors of the National Hobbyist Association (Hawaii), one of the initiatives of the Kingdom's Vision 2030
- Executive Director of Business Planning and one of the founders of the Quality of Life Program, one of the Kingdom's Vision 2030 programs
- Vice President of Strategy at the General Authority of Endowments
- Chairman of the Board of Directors of the National Hobbyist Association (Hawaii), one of the initiatives of the Kingdom's Vision 2030
- Executive Director of Business Planning and one of the founders of the Quality of Life Program, one of the Kingdom's Vision 2030 programs
- Vice President of Strategy at the General Authority of Endowments
- General Manager of Projects, Programs and Portfolios for the Military Sector at Advanced Electronics Company Limited, one of the Sami Military Industries Group companies

Academic qualifications

- Bachelor's degree in production engineering and design of mechanical and aviation systems from King Abdulaziz University
- Master of Business Administration in Supply Chain and Logistics from the University of North Texas
- Master of Mechanical Engineering from the University of North Texas
- Doctorate in Mechanical Engineering from the University of Arlington, Texas
- Executive certificate from Harvard Business School
- Executive certificates from the University of Massachusetts Business School
- Executive certificates from INSEAD University in France
- Various certificates in project, program and portfolio management from international institutes
- Other executive certificates from international universities and institutes in privatization and partnership between the private and public sectors

Other current positions

- Assistant General Manager for Transformation at the General Organization of Saudi Arabian Airlines.
- Chairman of the Local Content Committee of the Saudi Airlines Group.
- Member of the Board of Directors of SAL Company.

Previous positions

- Assistant General Manager for Transformation at the General Organization of Saudi Arabian Airlines
- Chairman of the Board of Directors of the National Hobbyist Association (Hawaii), one of the initiatives of the Kingdom's Vision 2030
- Executive Director of Business Planning and one of the founders of the Quality of Life Program, one of the Kingdom's Vision 2030 programs
- Vice President of Strategy at the General Authority of Endowments
- General Director of Project Management and Operational Excellence and one of the founders of the National Center for Privatization, one of the Kingdom's Vision 2030 programs
- Vice President of Corporate Control and Strategy at the Saudi Railway Company (SAR)
- General Manager of Business Support at Tahakum Company
- General Manager of Projects, Programs and Portfolios for the Military Sector at Advanced Electronics Company Limited, one of the Sami Military Industries Group companies

Company name	Company location	Company type	Membership type	Membership period
National Association for Identities	Kingdom of Saudi Arabia	Governmental non-profit association	Member of the Board of Directors	2017 - 2020

Homam Saleh Abdullah Bogary

Age: 42 years old

Nationality: Saudi

Current position: Secretary of the Board of Directors

Professional and academic qualifications

- He holds a master's degree in industrial management from the University of Central Missouri, USA, in 2007.
- He holds a bachelor's degree in marketing from the University of Missouri-Columbia, USA, in 2005.

Other current positions

None

Previous positions

- Secretary of the Saudi Airlines Shipping Company, a closed joint stock company operating in the shipping sector, from 2018 to 2021.
- Sales Manager for the Western Region at Saudi Airlines Cargo Company, a closed joint stock company operating in the shipping sector, from 2016 to 2018.
- Manager of accounts for major clients at Saudi Airlines Cargo Company, a closed joint stock company operating in the shipping sector, from 2012 to 2016.
- Assistant Director of Marketing and Director of Purchasing Department at Al Azizia Panda Company, a limited liability company operating in the retail sector, from 2008 to 2012.

Faisal Saad Abdullah Albedah

Company name	Company location	Company type	Membership type	Membership period
Saudi Export Development Authority	Kingdom of Saudi Arabia	Government body	Member of the Board of Directors and Secretary General	2021 - 2022
General Authority for Foreign Trade	Kingdom of Saudi Arabia	Government body	Member of the Board of Directors	2021 - 2022
Saudi Export-Import Bank	Kingdom of Saudi Arabia	Government body	Member of the Board of Directors and Member of the Executive Committee	2021 - 2022
National Center for Palms and Dates	Kingdom of Saudi Arabia	Government body	Member of the Board of Directors	2021 - 2022
National Unified Purchasing Company for Medicines, Devices and Medical Supplies (NUPCO)	Kingdom of Saudi Arabia	Limited liability company	Member of the Board of Directors (Independent member) and member of the Executive Committee and Investment Committee	2019 - 2022
Saudi Airlines Cargo Company	Kingdom of Saudi Arabia	Closed joint stock company	Member of the Board of Directors	2020 - 2021

Attendance of the Board of Directors at Board Meetings and the Annual General Meeting:

Name	First meeting 03/09/2024	Second meeting 03/24/2024	Third meeting 06/12/2024	Fourth meeting 08/10/2024	Fifth meeting 09/19/2024	Sixth meeting 12/18/2024	Total	Annual General Meeting 07/06/2024
Fawaz Mohammed Fawaz AlFawaz	✓	✓	✓	✓	✓	✓	6	✓
Mohammad Abdullah Rashed Abunayyan	✓	✓	✓	✓	✓	✓	6	✓
Rasheed Abdulrahman Nasser Alrasheed	✓	✓	✓	✓	✓	✓	6	✓
Faisal Saad Abdullah Albedah	✓	✓	✓	✓	✗	✗	4	✓
Ahmed Abdulaziz Ibrahim Alwassiah	✓	✓	✓	✗	✓	✓	5	✗
Rayan Mustafa Abdulwahab Qutub	✓	✓	✓	✓	✓	✓	6	✓
Olivier Philippe Auguste Bijaoui	✓	✓	✓	✗	✓	✓	5	✓
Fahad Abdullah Hussain Moussa	✓	✓	✓	✓	✓	✓	6	✓
Dr. Ibraheem Adel Ibraheem Sheerah	✓	✓	✓	✓	✓	✓	6	✓
Homam Saleh Abdullah Bogary	✓	✓	✓	✓	✓	✓	6	✓

Overview of the Committees of the Board of Directors

To enhance governance, SAL has established the following committees:

Audit Committee:

Members:

Zaid Abdulrahman AlGwaiz, Olivier Bijaoui, Fahad Abdullah Moussa, and Rasheed Abdulrahman Alrasheed.

Role:

Provides financial reporting oversight, and monitors effectiveness of risk management, compliance and internal controls system

Key Activities in 2024:

Monitored financial reporting, reviewed completed audits and compliance activities

Nomination and Remuneration Committee:

Members:

Rayan Mustafa Qutub, Rasheed Abdulrahman Alrasheed, Tariq Mohammed Alamoudi, and Ibraheem Adel Sheerah.

Role:

Evaluates Board composition and oversees executive remuneration.

Key Activities in 2024:

Conducted succession planning and aligned compensation policies with market standards.

Executive Committee:

Members:

Mohammad Abdullah Abunayyan ,Rayan Mustafa Qutub, Rasheed Abdulrahman Alrasheed, and Fahad Abdullah Moussa.

Role:

Oversees management and ensures strategic alignment.

Key Activities in 2024:

Addressed risks relating to global supply chain disruptions, reviewed competitive positioning, and developed risk tolerance benchmarks.

Audit Committee

The primary objective of the Audit Committee is to provide financial reporting oversight and monitor the adequacy and effectiveness of risk management, compliance and internal controls system of the Company.

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

- The Company's financial statements and other financial information provided by the Company to its Shareholders, and other relevant stakeholders
- The performance of the Company's Internal Audit function.
- Recommending the appointment of External Auditors and oversight of all External Audit activities including the review of the management letter and all related notes.
- The Company's Governance function, compliance with legal and regulatory requirements and control activities of the Company.

Summary of the main activities and achievements of the Audit Committee

- Reviewed the successful completion of Risk Based Internal Audit Plan 2024.
- Reviewed and endorsed the Annual and Quarterly Audited Financial Statements for the year of 2024.
- Reviewed Related Party balances (quarterly review) and contracts.
- Reviewed the implementation progress of internal audit observations for the year 2023 at 93%.
- Reviewed the implementation progress of internal audit observations for the year 2024 at 89%.
- Approved the Risk Based Internal Audit Plan for 2025.
- Approved the Internal Audit department budget 2025.

The Audit Committee met five times during the year 2024, and the following table shows the dates of those meetings and the attendance of committee Members at each of them.

Name	Position	First meeting 20/2/2024	Second meeting 6/3/2024	Third meeting 8/5/2024	Fourth meeting 5/8/2024	Fifth meeting 3/11/2024	Total
Zaid Abdulrahman Abdullah Algwaiz	Chairman of the Committee - Independent	✓	✓	✓	✓	✓	5
Fahad Abdullah Hussain Moussa	Committee Member	✓	✓	✓	✓	✓	5
Rasheed Abdulrahman Nasser Alrasheed	Committee Member	✓	✓	✓	✓	✓	5
Olivier Philippe Auguste Bijaoui	Committee Member	✓	✓	✓	✓	✓	5
Homam Saleh Abdullah Bogary	Secretary of the Board	✓	✓	✓	✓	✓	5

Note: *The second meeting of the Audit Committee was held on 6 March 2024 as a special meeting to confirm the appointment of external auditors starting from the second quarter of 2024*

Opinion of the Audit Committee

Based on our review of the periodic reports presented to the Audit Committee by the Internal Audit, Risk Management, Governance and Compliance departments and the External Auditors during the year ended 31 December 2024, as well as our discussions with the mentioned parties, the Audit Committee opines that the results did not reveal any significant gaps in the control environment of the Company that may affect the soundness and effectiveness of governance, risk management, financial and operational control processes. The Audit Committee has not become aware of any situations that have affected or may affect, materially, the Company's financial performance. The Audit Committee has also noted no major failures on the part of the Senior Management to address the audit findings and recommendations without adequate justification.

Zaid Abdulrahman Abdullah Algwaiz

Age: 59 years old

Nationality: Saudi

Current position: Chairman of the Audit Committee – External Member (non-Board Member/Independent)

Professional and academic qualifications

He holds a Bachelor's degree in Accounting from King Saud University, Riyadh, Kingdom of Saudi Arabia, in 1987.

Other current positions

- Member of the Board of Directors, Member of the Risk Committee, and Member of the Executive Committee of the National Saudi Bank, a listed Saudi joint stock company operating in the banking sector, from 2018 to present.
- Chairman of the Audit Committee and Member of the Risk Committee at Bupa Arabia for Cooperative Insurance, a listed Saudi joint stock company operating in the health insurance sector, from 2022 to present.
- Member of the Board of Directors and Chairman of the Audit and Risk Committee at AWJ Holding Company, a closed joint stock company operating in the multiple investment sector, from 2022 to present.
- Chairman of the Audit and Risk Committee at the Jeddah Central Development Company, a closed joint stock company (owned by the Public Investment Fund) operating in the real estate development sector, from 2020 to present.
- Member of the ALCO Asset Liabilities Committee and Member of the Risk Committee of MASIC Company (Mohammed Ibrahim Al-Subaie and Sons Investment), a closed joint stock company operating in the multi-investment sector, from 2014 to present.

Previous positions

- Member of the Board of Directors, Chairman of the Nominations Committee, and Chairman of the Investment Committee of Bupa Arabia for Cooperative Insurance, a listed joint stock company operating in the health insurance sector, from 2014 to 2022.
- Member of the Board of Directors and Member of the Audit Committee of Al Rajhi Steel Company, a closed joint stock company, operating in the industrial sector, from 2014 to 2019.
- Member of the Board of Directors and Chairman of the Audit Committee at Gulf Bank Capital, a limited liability company operating in the investment services sector, from 2019 to 2021.
- Member of the Board of Directors and Chairman of the Audit Committee at Alawwal Financial Bank, a limited liability company operating in the investment services sector, from 2010 to 2015.
- Member of the Board of Directors, Member of the Nominations Committee, and Member of the Audit Committee of the Middle East Specialized Cables Company, a listed joint stock company operating in the industrial sector, from 2009 to 2015.
- Deputy Managing Director of HSBC Saudi Arabia, a limited liability company operating in the investment banking sector, from 2003 to 2007.
- He held several positions, the last of which was General Manager of the Corporate Sector at the Saudi British Bank, a listed joint stock company operating in the banking sector, from 1990 to 2003.
- Chief Accountant at King Faisal Specialist Hospital, a government entity working in the health services sector, from 1987 to 1990.

Nominations and Remuneration Committee

The primary objective of the Nomination and Remuneration Committee is to assist the Board of Directors in the following:

- Determining and nominating qualified Members for Membership of the Board of Directors and provide the recommendation to Board to recommended to the General Assembly.
- Recommend the Committees Members Candidates for the Board to recommended to the General Assembly.
- Evaluation of the performance and renumeration of SAL Executive Management.
- Developing clear policies regarding the remuneration of Directors and Senior Executives.
- Reviewing and proposing plans for the assumption of key executive positions

The Nomination and Remuneration Committee consists of 4 Members, and held 8 meetings in 2024 as follows

Name	Position	First meeting 1/18/2024	Second meeting 2/26/2024	Third meeting 12/5/2024	Fourth meeting 6/6/2024	Fifth meeting 2/9/2024	Sixth meeting 9/9/2024	Seventh meeting 9/22/2024	Eighth meeting 12/10/2024	Total
Rayan Mustafa Abdulwahab Qutub	Chairman of the Committee	✓	✓	✓	✓	✓	✓	✓	✓	8
Rasheed Abdulrahman Nasser Alrasheed	Committee Member	✓	✓	✓	✓	✓	✓	✓	✓	8
Tariq Mohammed Abubakr Alamoudi	Committee Member	✓	✓	✓	✓	✓	✓	✓	✓	8
Ibraheem Adel Ibraheem Sheerah	Committee Member	✓	✓	✓	✓	✓	✓	✓	✓	8
Homam Saleh Abdullah Bogary	Secretary of the Board	✓	✓	✓	✓	✓	✓	✓	✓	8

Tariq Mohammed Abubakr Alamoudi

Age: 39 years old

Nationality: Saudi

Current position: Member of the Nominations and Remuneration Committee

Professional and academic qualifications

- He holds a Master's degree in Business Administration from Griffith University, Australia in 2007.
- He holds a bachelor's degree in marketing from Al-Faisal University, in 2005.

Other current positions

- Chief Human Resources Officer at Bupa Arabia, a public joint stock company operating in the insurance sector, from 2017 to present.
- Chairman of the Nominations and Rewards Committee at the Saudi Tourism Investment Company, a public joint stock company operating in the investment sector, from 2020 to present.
- Member of the Board of Directors and Member of the Audit Committee of Kafaa Company, a public joint stock company operating in the consulting sector, from 2023 to present.
- Member of the Nominations and Remuneration Committee at Jeddah Central Development Company, a closed joint stock company operating in the real estate sector, from 2019 to present.
- Member of the Nominations and Remuneration Committee at Jeddah Uptown Company, a closed joint stock company operating in the real estate sector, from 2020 to present.
- Member of the Nominations and Rewards Committee of the Health Cluster in Makkah Al-Mukarramah, which is a closed joint stock company operating in the real estate sector, from 2021 to present.
- Member of the Nominations and Rewards Committee at First Mills Company, a closed joint stock company operating in the food sector, from 2020 to present.
- Member of the Nominations and Remuneration Committee of King Abdullah Economic City Company, a public joint stock company operating in the real estate sector, from 2022 to present.
- Member of the Nominations and Remuneration Committee at Jeddah Port Gate Company, a closed joint stock company operating in the supplies sector, from 2022 to present.
- Member of the Human Resources Committee in the Advisory Council of the Central Bank of Saudi Arabia, from 2017 to present.
- Member of the Nominations and Remuneration Committee at D360 Bank, a closed joint stock company operating in the banking sector, from 2022 to present.

Previous positions

- Head of Human Resources at Procter & Gamble, a public joint stock company operating in the consumer products sector, from 2007 to 2012.
- International Human Resources Director at Procter & Gamble, a public joint stock company operating in the consumer products sector, from 2012 to 2016.
- Director of Human Resources at Procter & Gamble, a public joint stock company operating in the consumer products sector, from 2007 to 2012.

Executive Committee

The Executive Committee carries out the main and periodic tasks described below. These tasks serve as a general guideline, which SAL may change according to appropriate circumstances:

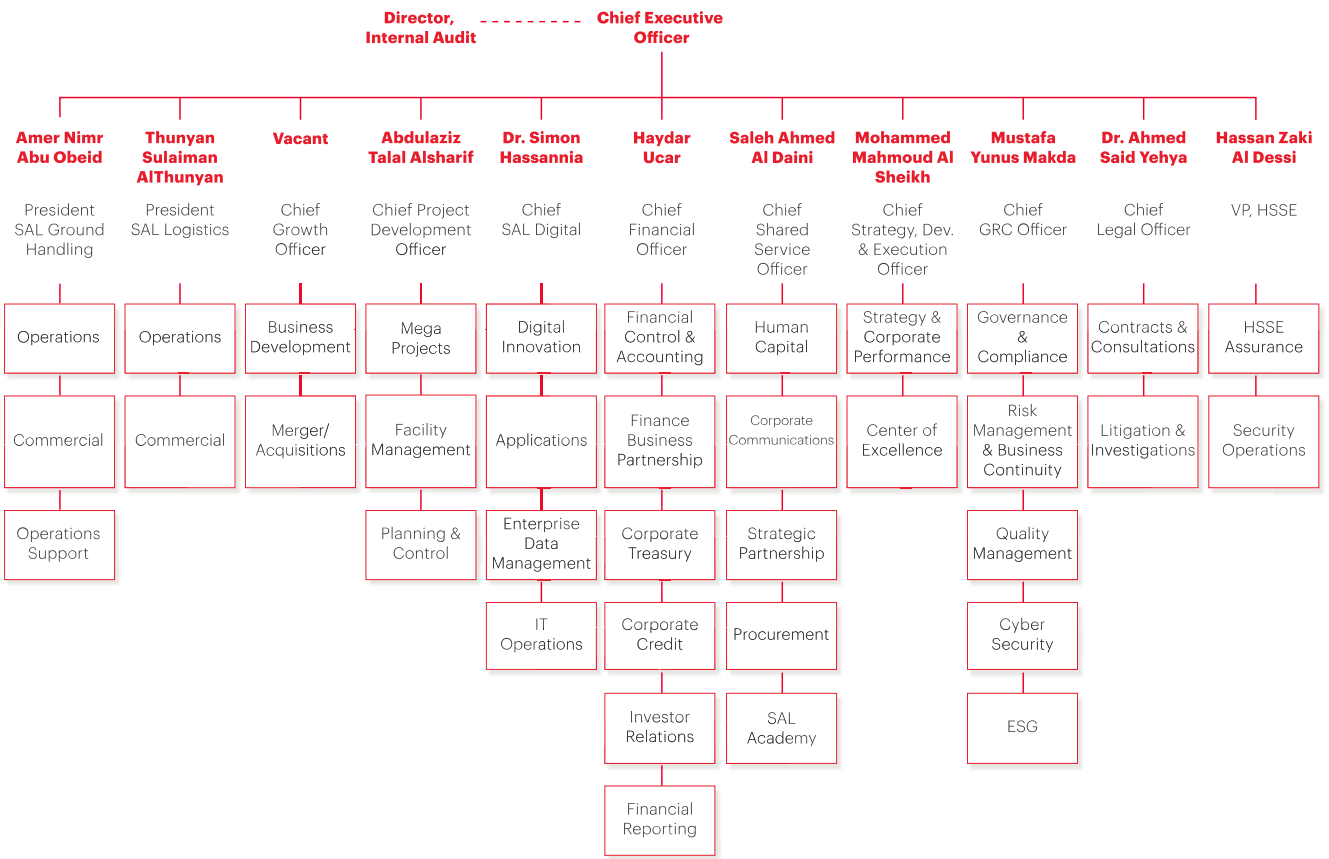
1. The Committee assists the Board of Directors and the Management Team in the formation or restructuring of any joint venture or partnership, including any associated expenses, following the approval of the Board of Directors.
2. The Committee makes recommendations to the Board of Directors on the establishment of branches, agencies, or subsidiaries.
3. The committee assesses the capacity of business partners involved in projects carried out by SAL, if any.
4. The CEO shall provide the Committee with updates on the definition of investment strategy and policies (subject to approval by the Board) and guidelines, including policies and guidelines on asset classes, asset allocation ranges, prohibited investments and valuations.
5. The Committee reviews proposed new investments, assists in decision-making, and ensures compliance with investment policies and procedures.
6. The Committee reviews zakat and tax related to these investment transactions.
7. The Committee shall continuously monitor the performance, retention, and termination of SAL investment advisors as it deems appropriate.
8. The Committee may conduct investigations or studies on internal issues at SAL in accordance with the scope and responsibilities of the Committee. The Committee may appoint an independent consultant or other advisers at SAL expense as it deems necessary to improve the performance of the Committee. The Chairman of the Executive Committee may, after discussion with the Members of the Committee, retain any consultant appointed by the Committee to assist SAL in the performance of its responsibilities or the termination of his duties. The Chairman of the Committee also has the authority to approve the fees or approve other compensation or other conditions for the retention of such advisors, and such fees are paid by SAL after approval by the Board of Directors.
9. The Committee may discuss any changes to the delegation of authority and bylaws and make recommendations thereon to the Board of Directors.
10. The Committee may advise the Board on initiating lawsuits, seeking other judicial solutions, or settling high-risk issues for the Company.

The Executive Committee in 2024 consists of five Members of the Board of Directors in addition to the CEO, and only Members of the Board of Directors have voting rights. The Board of Directors appoints the Members of the Executive Committee, and may dismiss them at its sole discretion.

Name	Position	First meeting 10/3/2024	Second meeting 26/05/2024	Third meeting 19/11/2024	Total
Mohammad Abdullah Rashed Abunayyan	Chairman of the Committee	✓	✓	✓	3
Rasheed Abdulrahman Nasser Alrasheed	Committee Member	✓	✓	✓	3
Fahad Abdullah Hussain Moussa	Committee Member	✓	✓	✓	3
Faisal Saad Abdullah Albedah*	Committee Member/CEO	✓	✓	✓	3
Rayan Mustafa Abdulwahab Qutub	Committee Member	✓	✓	✓	3
Homam Saleh Abdullah Bogary	Secretary of the Board	✓	✓	✓	3

**Faisal Albedah resigned on 10/31/2024.*

Executive Management



Omar Talal Hariri
Chief Executive Officer

One of the distinguished Saudi professionals in the transportation and logistics sector, with over 20 years of experience. He served as the President of the Saudi Ports Authority (MAWANI) until October 2024, leading the implementation of the ports sector strategy. Before that, he was the CEO of SAL Saudi Logistics Services and Saudi Airlines Cargo Company, playing a key role in establishing SAL as part of the Company's transformation strategy. He also held leadership positions in global companies like FedEx and DHL. Omar Hariri is a member of various boards, further strengthening his leadership profile.

Haydar Ucar
Chief Financial Officer

A seasoned financial executive, currently serving as Chief Financial Officer, with an MBA from IE Business School. He has extensive experience in corporate finance, accounting, and logistics, having held leadership roles at DSV, DHL, and Telia. His expertise includes financial management, shared services, and strategic planning in global logistics and transportation.

Amer Nimr Abu Obeid
President SAL Ground Handling

A veteran in air cargo and logistics, currently President of SAL Ground Handling, with a background in economics from Yarmouk University. His career includes leadership roles at Saudi Airlines Cargo, DHL Express, and ANZ Grindlays Bank. He specializes in commercial strategy, sales, and financial advisory within the shipping and logistics sectors.

Thunyan Sulaiman AlThunyan
President SAL Logistics

An expert in logistics and business development, currently President of SAL Logistics. He holds an MBA from Al Faisal University and a degree in industrial engineering from KFUPM. His career spans leadership roles at SAL, NIDLP, and SABIC, with a focus on logistics operations, quality management, and public-private coordination in Saudi Arabia's logistics sector.

Hassan Zaki Al Dessi
VP, HSSE

An expert in operations and safety management, currently Vice President of Health, Safety, Security, and Environment. He holds an Executive MBA from the American University of Beirut and a degree in public administration. His career spans leadership roles in Saudi logistics, performance management, and shipping operations, ensuring efficiency and regulatory compliance.

Saleh Ahmed Al Daini
Chief Shared Services Officer

A seasoned HR and shared services executive with a marketing degree from King Abdulaziz University, currently the Chief Shared Services Officer. He has held several executive leadership roles at SAL Saudi Logistics Services, Saudi Airlines Cargo, and Abdul Latif Jameel Co. Ltd., specializing in human resources, administrative affairs, and organizational development within logistics and corporate services. With a results-oriented leadership style, he prioritizes operational efficiency and organizational excellence, ensuring sustainable growth and long-term value creation.

Dr. Ahmed Said Yehya
Chief Legal Officer

A legal expert in commercial and arbitration law, currently Chief Legal Officer, with a doctorate in international arbitration. His career includes leading legal affairs at SAL, Jabal Omar Development Co., and Petromin. He specializes in corporate governance, regulatory compliance, and legal advisory in the logistics and real estate sectors.

Abdulaziz Talal Alsharif
Chief Project Development Officer

An experienced project development leader, currently Chief Projects Development Officer, with a background in architecture from KFUPM. He has held key roles in facilities management and project development at the Zakat, Tax, and Customs Authority, Saudi Customs, and private real estate firms, focusing on infrastructure and operational efficiency.

Mustafa Yunus Makda

Chief Governance, Risk and Compliance Officer

A governance and risk management executive, currently Chief Governance, Risk, and Compliance Officer. He holds a master's degree in business administration and professional qualifications CMIIA, CFE, CISA, and CRISC. His experience spans internal audit, governance, risk management, compliance and internal controls in Saudi Airlines Cargo and Saudi Cable Company.

Mohammed Mahmoud Al Sheikh

Chief Strategy, Development & Execution Officer

A strategy and project management leader, currently Chief Strategy, Development, and Execution Officer. Holding an MBA and a PMP certification, he has led strategic initiatives at KAFD, the General Authority of Customs, and BAE Systems. His expertise lies in business transformation, strategies, execution, and institutional excellence.

Dr. Simon Hassannia

Chief SAL Digital

A digital transformation executive, responsible for IT, Innovation and Transformation at SAL, with a PhD in Technology and executive education from INSEAD and UC Berkeley. Recognized as Top 40-under-40 in Germany, he has led digital strategy and execution at T-Mobile, Accenture, A.T.U and Albatha Group, and founded AI and blockchain startups. His expertise includes innovation, emerging technologies, and scaling digital businesses.

Muhammad Shahrukh

Director of Internal Audit

Internal Audit and Financial Reporting executive with over 15 years of experience in Saudi Arabia and overseas. He holds the ACA (ICAEW), CPA and CIA qualifications, along with a Bachelor's degree in Accounting & Finance from the University of Leeds, UK. Before joining SAL, he held key roles in internal audit at Saudia Cargo and in finance & treasury at BinDawood Holding. He specializes in financial controls, risk management, and corporate governance.

Detailed Profiles of the Executive Management

Omar Talal Hariri

Age: 43 years old
Nationality: Saudi
Current position: Chief Executive Officer
Date of appointment: 1 November 2024

Professional and academic qualifications

- Master's Degree in Logistics and Supply Chain from the University of Salford, Manchester, UK (2019).
- Balanced Scorecard Certification Program, George Washington University, USA (2017).
- Certified International Manager by DHL Six Sigma (DHL First Choice Program) (2014).

Other current positions

None

Previous positions

- President of the Saudi Ports Authority (MAWANI), a government agency overseeing Saudi ports, from 2021 to 2024.
- Board Member of the Saudi Export Development Authority, a government entity aiming to increase Saudi non-oil exports and expand into global markets, from 2023 to 2024.
- Board Member of the National Transport Safety Center, a Saudi center focused on enhancing transport safety levels and investigating transport accidents, from 2023 to 2024.
- Board and Nomination & Remuneration Committee Member at the Red Sea Authority, a Saudi government entity overseeing and regulating maritime and tourism activities within the Red Sea region of the Kingdom of Saudi Arabia from 2023 to 2024.
- Chairman of SkyTeam, a global aviation alliance, from 2020 to 2021.
- CEO of SAL Saudi Logistics Services, a closed joint stock company, operating in cargo handling and logistics services, from 2021 to 2022.
- Member of the Cargo Advisory Council at the International Air Transport Association (IATA), a trade association for the world's airline, from 2018 to 2021.
- CEO of Saudi Airlines Cargo Company, a limited liability company operating in the air cargo sector, from 2018 to 2021.
- Member of the SkyTeam Cargo Committee, a global airline alliance, from 2019 to 2021.
- Board and Nomination & Remuneration Committee Member of the Saudi Ground Services Company, a company that provides ground services to all airlines at Saudi airports, during 2019.
- Managing Director of FedEx Express (Abdul Latif Jameel Logistics – ALJ), a limited liability company operating in the transportation sector, from 2016 to 2018.
- Vice President of DHL Express Saudi Arabia (SNAS Trading & Contracting), a limited liability company operating in the logistics services sector, from 2014 to 2016.

- General Manager of DHL Express Kuwait, a private company in the logistics sector, from 2012 to 2014.
- Chief Operating Officer at SAF, a limited liability company providing logistics and environmental solutions services, from 2011 to 2012.
- National Sales Manager at DHL Express Saudi Arabia, a limited liability company operating in the logistics sector, from 2004 to 2010.

Haydar Ucar

Age: 44 years old
Nationality: Denmark
Current position: Chief Financial Officer
Date of appointment: 14 May 2024

Professional and academic qualifications

- Master of Business Administration and Management, IE Business School (2016).
- MBA Study visit, Singapore Management University (SG), UCLA (US) and Insper (BR) (2016).
- Postgraduate Diploma in Business Administration, International Management and Economics, from Copenhagen Business School (2006).

Other current positions

None

Previous positions

- Head of Corporate Finance and Accounting at DSV's Corporate HQ, leading company specializing in the field of global transportation and logistics, from 2019 to 2024.
- CFO and Head of Shared Services in Turkey at DSV's regional office , a company specializing in the field of global transportation and logistics services, from 2013 to 2020.
- Director of Global IT Financial Business Relations at DSV, a global transportation and logistics company, from 2012 to 2013.
- Internal controls and financial operations expert at Telia Company, a provider of communications and digital technology services, from 2010 to 2012.
- Product Performance Manager at DHL – Denmark, a global company operating in the logistics sector, from 2009 to 2010.
- Financial Controller of DHL – Denmark, a global company operating in the logistics sector, from 2007 to 2009.
- Pricing Manager – DHL – Denmark, a global company operating in the logistics sector, from 2004 to 2007.
- Business analyst at Valora Trading Company, from 2005 to 2006.

Amer Nimr Abu Obeid

Age: 52 years old
Nationality: Jordanian
Current position: President SAL Ground Handling
Date of appointment: 1 January 2020

Professional and academic qualifications

Bachelor's degree in economics from Yarmouk University, Jordan (1995).

Other current positions

None

Previous positions

- Chief Commercial Officer at SAL Saudi Logistics Services, a Saudi joint stock company operating in cargo handling and logistics services, from 2023 to 2024.
- Chief Commercial Officer at SAL Saudi Logistics Services, a closed joint stock company operating operating in cargo handling and logistics services, from 2020 to 2023.
- Executive Director of Commercial Affairs at Saudi Airlines Cargo Company, a closed joint stock company in Saudi Arabia operating in the shipping sector, from 2009 to 2019.
- General Manager of Sales at SNAS DHL Express International, in cooperation with DHL Express in Saudi Arabia, a joint-stock company operating in the express shipping and logistics services sector, from 2000 to 2009.
- Financial advisor at ANZ Grindlays Bank, a limited liability company operating in the financial sector, from 1995 to 2000.

Thunyan Sulaiman AlThunyan

Age: 37 years old
Nationality: Saudi
Current position: President SAL Logistics
Date of appointment: 17 April 2022

Professional and academic qualifications

- Master's degree in Business Administration from Al Faisal University, Kingdom of Saudi Arabia (2016).
- Bachelor's degree in industrial engineering from King Fahd University of Petroleum and Minerals, Kingdom of Saudi Arabia (2012).

Other current positions

A Member who represents and heads the air freight sector in the National Logistics Services Committee, which is a committee affiliated with the Federation of Saudi Chambers and whose main role includes coordination between the public and private sectors to strengthen the logistics services sector in the Kingdom, from 2021 AD to date.

Previous positions

- Chief Business Development and Corporate Communications Officer at SAL Saudi Logistics Services, a closed joint stock company, operating in cargo handling and logistics services, from 2021 to 2022.
- Executive Director of Business Development and External Relations at SAL Saudi Logistics Services, a closed joint stock company, operating in cargo handling and logistics services, from 2021 to 2021.
- Advisor to the Secretary of the Logistics Services Committee, which is chaired by His Excellency the Minister of Transport and Logistics Services, and which falls under the National Industrial Development and Logistics Services Program from 2020 to 2021.
- General Manager of Quality and Institutional Excellence at the Ministry of Municipal, Rural Affairs and Housing, from 2019 to 2020.
- Logistics consultant at the General Authority of Customs, from 2017 to 2019.
- Senior Logistics Operations Planner – Supply Chain Management at SABIC, from 2014 to 2017.
- Production Planning Engineer – Planning and Economics Department at SABIC, from 2012 to 2014.

Hassan Zaki Al Dessi

Age: 39 years old
Nationality: Saudi
Current position:VP, HSSE
Date of appointment: 15 April 2022

Professional and academic qualifications

- Bachelor's degree in Public Administration, specializing in Organization Management and Administrative Development, from King Abdulaziz University (2013)
- Executive Master's Degree in Business Administration, from the American University of Beirut (2022)

Other current positions

None

Previous positions

- Chief Operations Officer at SAL Saudi Logistics Services, a Saudi joint stock company operating in cargo handling and logistics services, from 2023 to 2024.
- Chief Operations Officer at SAL Saudi Logistics Services, a closed joint stock company operating in cargo handling and logistics services, from 2022 to 2023.
- Vice President Operations at Saudia Cargo, from 2021 to 2022.
- Director Network Operations Performance at Saudia Cargo, from 2019 to 2021.
- Regional Performance Manager in Europe at the Saudi Shipping Company, at its headquarters in Frankfurt from 2017 to 2019.
- Regional Performance Manager (Yemenat) at the Saudi Shipping Company, at its two headquarters (Jeddah and Cairo) from 2015 to 2017.
- Shipping operations control specialist and Member of (Skip) at the Saudi Shipping Company, from 2012 to 2015.
- Control unit operations supervisor at the Saudi Shipping Company, from 2008 to 2012.
- Shipping service representative in the Saudi Shipping Company, from 2005 to 2008.

Saleh Ahmed Al Daini

Age: 49 years old
Nationality: Saudi
Current position: Chief Shared Services Officer
Date of appointment: 1 November 2018

Professional and academic qualifications

Bachelor's degree in Marketing from King Abdulaziz University, Kingdom of Saudi Arabia in 2010.

Other current positions

None

Previous positions

- Chief Human Capital Officer at SAL Saudi Logistics Services, a Saudi joint stock company operating in the cargo handling business sector, from 2023 to 2024.
- Chief Human Capital Officer at SAL Saudi Logistics Services, a closed joint stock company operating in the cargo handling business sector, from 2022 to 2023.
- Chief Shared Services Officer at Saudi Airlines Cargo Company (interim), a closed joint stock company operating in the air cargo sector, from 2020 to 2022.
- Chief Shared Services Officer at SAL Saudi Logistics Services, a closed joint stock company operating in the cargo handling business sector, from 2020 to 2022.
- Chief Shared Services Officer at Saudi Airlines Cargo Company, a closed joint stock company operating in the air cargo sector, from 2019 to 2020.
- Executive Director of Human Resources Management at Saudi Airlines Cargo Company, a closed joint stock company operating in the air cargo sector, from 2018 to 2019.
- Executive Director of Human Resources and Administrative Affairs at Abdul Latif Jameel Investment Company Limited, a limited liability company operating in the automotive, transportation, distribution, and lubricant manufacturing sectors, from 2006 to 2018.

Dr. Ahmed Said Yehya

Age: 54 years old
Nationality: Egypt
Current position: Chief Legal Officer
Date of appointment: 1 February 2021

Professional and academic qualifications

- Doctorate in international commercial arbitration from the American University in London, United Kingdom (2003).
- Postgraduate Diploma in International Commercial Law from the University of Wales, United Kingdom (1996).
- Bachelor's degree in law from King Abdulaziz University in Jeddah, Kingdom of Saudi Arabia (1991).

Other current positions

None

Previous positions

- Chief Corporate Affairs Officer at SAL Saudi Logistics Services, a Saudi joint stock company operating in cargo handling and logistics services, from 2023 to 2024.
- Chief Legal Officer at SAL Saudi Logistics Services, a closed joint stock company operating in cargo handling and logistics services, from 2021 to 2023.
- CEO at Structured Finance Company "SFINCO", a Saudi Limited Liability Company operating in Real Estate Development, from 2018 to 2021.
- General Counsel, at Jabal Omar Development Company, a Saudi Joint Stock Company operating in Real Estate Development, from 2008 to 2018.
- Vice President Legal Affairs, at Barwa Saudi Arabia, a Limited Liability Company operating in the Investment Sector, from 2007 to 2008.
- Head of Legal Affairs, at Petrolube Co. "Petromin Oils" (Aramco Subsidiary), a Saudi joint stock company operating in Petrochemicals, from 2006 to 2007.

Abdulaziz Talal Al-sharif

Age: 42 years old
Nationality: Saudi
Current position: Chief Project Development Officer
Date of appointment: 1 November 2023

Professional and academic qualifications

Bachelor's degree in architecture from King Fahd University of Petroleum and Minerals, in 2008.

Other current positions

None

Previous positions

- Executive Director of Mega Projects at SAL Saudi Logistics Services, a Saudi joint stock company, operating in cargo handling and logistics services, from 2023 to 2023.
- Executive Director of Mega Projects at SAL Saudi Logistics Services, a closed joint stock company, operating in cargo handling and logistics services, from 2022 to 2023.
- Director General of Facilities Management at the Zakat, Tax and Customs Authority, from 2021 to 2022.
- Director of the Land Ports Development Department, at Saudi Customs, from 2019 to 2021.
- Director General of Project Management and Business Development, at the Private Offices Company for Real Estate Development and Contracting, from 2011 to 2019.

Mustafa Yunus Makda

Age: 37 years old
Nationality: Pakistani
Current position: Chief Governance, Risk and Compliance Officer
Date of appointment: 30 December 2024

Professional and academic qualifications

- Certified Internal Auditor (CMIIA) from the Certified Internal Auditors Association – United Kingdom (2024).
- Certified Fraud Examiner (CFE) from the Association of Certified Fraud Examiners – USA (2024).
- Certified Information Systems Auditor (CISA) certification – ISACA Association – USA (2024).
- Certified Certificate in Risk and Information Systems Management and Controls (CRISC) – ISACA Association – USA (2024).
- Certified Chief Audit Executive (CCAE) – London School of Business and Finance (2024)
- Master's degree in Business Administration and Commerce from the University of Karachi, Pakistan (2011).
- Bachelor's degree in Business Administration and Commerce from the University of Karachi, Pakistan (2008).

Other current positions

None

Previous positions

- Senior Director Internal Audit at SAL Saudi Logistics Services, a Saudi joint stock company, operating in cargo handling and logistics services, from 2023 to 2024.
- Senior Director Internal Audit at SAL Saudi Logistics Services, a closed joint stock company, operating in cargo handling and logistics services, from 2020 to 2023.
- Director of Internal Audit at Saudi Airlines Cargo Company, a closed joint stock company operating in the air cargo sector, from 2017 to 2019.
- Risk management specialist at Saudi Airlines Cargo Company, a closed joint stock company operating in the air cargo sector, from 2014 to 2016.
- Internal auditor at the Saudi Cable Company, a listed joint stock company operating in the electrical cable industry sector, from 2010 to 2014.

Mohammed Al Sheikh

Age: 38 years old
Nationality: Saudi
Current position: Chief Strategy, Development and Execution Officer
Date of appointment: 1 September 2024

Professional and academic qualifications

- Master of Business Administration – Prince Sultan University, Saudi Arabia (2023).
- Project Management Professional Certificate – Project Management Institute (2016).
- Bachelor's degree in Industrial Engineering – King Abdulaziz University, Saudi Arabia (2010).

Other current positions

None

Previous positions

- Vice President for Strategy and Alliances, King Abdullah Financial Center (KAFD), from 2023 to 2024.
- Executive Director of the Institutional Projects Management Office, King Abdullah Financial Center (KAFD), from 2020 to 2022.
- Director General of Strategic Initiatives and Projects, General Authority of Customs, from 2017 to 2020.
- Projects Manager, Ministry of Economy and Planning, from 2016 to 2017.
- Project Manager, BAE systems Saudi Arabia, from 2015 to 2016
- Senior Project Coordinator (Facilities Management), BAE Systems Saudi Arabia, from 2013 to 2015.
- Graduate Program in Project Management, BAE Systems Saudi Arabia, from 2011 to 2013.
- The accelerated program for management (supply chain and operations), at PepsiCo Saudi Arabia, from 2010 to 2011.

Dr. Simon Hassannia

Age: 42 years old

Nationality: German

Current position: Chief of SAL Digital

Date of appointment: 2 January 2024

Professional and academic qualifications

- PhD from the University of Münster in Germany, with research at the University of California/Berkeley (2015).
- Executive Program at INSEAD (2015)
- Executive program at Haas School of Business – University of Berkeley (2012)
- Master of Science from the University of Münster in Germany (2009)

Other current positions

None

Previous positions

- Chief Digital Officer at Albatha Group, from 2020 to 2023.
- Chief Digital Officer (interim) and Head of Business Innovation at A.T.U, from 2017 to 2020.
- Strategy consultant at Accenture, from 2015 to 2017.
- Digital Strategy Leader at T-Mobile/Deutsche Telekom, from 2010 to 2015.
- Founder of deep technology startups in the fields of artificial intelligence and blockchain technology, from 2008 to 2019.

Muhammad Shahrukh

Age: 34 years old

Nationality: Pakistani

Current position: Director Internal Audit

Date of appointment: 30 December 2024

Professional and academic qualifications

- Associate Chartered Accountant (ACA) – Institute of Chartered Accountants in England and Wales (ICAEW)
- Chartered Professional Accountant (CPA) – Ontario, Canada.
- Certified Internal Auditor (CIA).
- Bachelor of Science (Hons) in Accounting and Finance – University of Leeds, UK. (2010)

Other current positions

None

Previous positions

- Manager at SAL Saudi Logistics Services, a Saudi joint stock company, operating in cargo handling and logistics services, from 2023 to 2024.
- Manager Internal Audit at SAL Saudi Logistics Services, a closed joint stock company, operating in cargo handling and logistics services, from 2021 to 2023.
- Senior Internal Auditor at Saudia Cargo & SAL Saudi Logistics Services, from 2018 to 2021.
- Group Manager Finance & Treasury at BinDawood Holding, from 2013 to 2018.
- Senior Internal Auditor at Grant Thornton Saudi Arabia from 2012 to 2013.
- Associate (Assurance & Transaction Services) at PricewaterhouseCoopers (PwC), London, United Kingdom, from 2010 to 2011.

Remuneration & Compensation

Executive and Non-Executive Remuneration: SAL provides clear disclosure on executive and non-executive compensation, ensuring transparency.

Pay and Performance Linkage: The remuneration structure aligns with corporate performance metrics, rewarding leadership for meeting strategic objectives.

Alignment with Shareholder Interests: Compensation policies are designed to reflect shareholder value creation, balancing short-term performance incentives with long-term sustainability.

Rewards policy

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

1. Be consistent with the Company's strategy and objectives.
2. Provide remunerations with the aim of encouraging the Board Members and Executive Management to achieve the success of the Company and its long-term development, by for example making the variable part of the remuneration linked to the long-term performance.
3. Determine remuneration based on job level, duties and responsibilities, educational qualifications, practical experience, skills, and level of performance.
4. Be consistent with the magnitude, nature and level of risks faced by the Company.
5. Take into consideration the practices of other companies in respect of the determination of remunerations and avoid the disadvantages of such comparisons in leading to unjustifiable increases in remunerations and compensations.
6. Attract talented professionals and retain and motivate them without exaggeration.
7. Be prepared in coordination with the nomination and remuneration committee in respect of new appointments.
8. Take into consideration situations where remunerations should be suspended or reclaimed if it is determined that such remunerations were set based on inaccurate information provided by a Member of the Board or the Executive Management, to prevent abuse of power to obtain unmerited remunerations; and
9. Regulating the grant of Company's shares to the Board members and the Executive Management, whether newly issued or purchased by the Company.

Remuneration for members of the Board of Directors and Committees emanating from the Board of Directors:

a. Without prejudice to other relevant laws and regulations issued by other supervisory authorities, and in addition to the provisions of the Companies Law and the relevant Corporate Governance Regulations, the following standards must be adhered to when determining and paying the remuneration of each member of the Board of Directors:

   a. Remuneration must be fair and proportionate to the activities carried out by a member of the Board of Directors and the responsibilities borne by members of the Board of Directors, in addition to the goals set by the Board of Directors to be achieved during the fiscal year.

   b. Rewards must be based on the recommendation of the Nominations and Remuneration Committee.

   c. Rewards must be commensurate with the company's activities and the skills required to manage them.

d. Taking into account the sector in which the company operates, its size, and the experience of its Board Members.

e. Remuneration must be reasonably sufficient to attract and retain highly qualified and experienced Board Members.

b. Board Members may not vote on the agenda item related to Board Member remuneration at the General Assembly meeting.

c. A member of the Board of Directors may receive a remuneration for any additional executive, technical, administrative or advisory tasks – under a professional license – duties or positions held by a member of the Board of Directors, and this remuneration must be in addition to the remuneration that he may receive. In his capacity as a member of the Board of Directors and the committees formed by the Board in accordance with the Companies Law and the Company's Articles of Association.

d. The remuneration of different Members of the Board of Directors may vary according to the experience and expertise of the Board member, the tasks he performs, his independence, the number of Board meetings he attended, in addition to other considerations.

e. The remuneration of independent Board Members may not be a percentage of the profits achieved by the company, nor may they depend directly or indirectly on the company's profitability.

f. If the General Assembly decides to terminate the membership of any Board of Directors member who fails to attend three consecutive Board of Directors meetings or five non-consecutive meetings during his membership without a legitimate excuse accepted by the Board, that Board member is not entitled to any remuneration for the period beginning from the last Board of Directors meeting. attended, and he/she must pay any remuneration earned for that period.

g. If it is proven to the Audit Committee or the Authority that the remuneration paid to any member of the Board of Directors was based on false or misleading information that was submitted to the General Assembly or included in the annual report of the Board of Directors, the member of the Board of Directors must return this remuneration to the Board of Directors of the company, and may The company may request a member of the Board of Directors to return these bonuses.

h. The Board of Directors must disclose in its annual report the details of remuneration policies and the mechanisms for determining these remunerations, including the cash and in-kind amounts paid to each member of the Board of Directors for any work, or executive, technical, administrative, or advisory positions.

i. Based on the approval of the General Assembly, the remuneration for Members of the Board of Directors may consist of a specific salary, a specific percentage of profit, or a combination of two or more of these benefits.

j. The company has a policy of fixed amounts for all Board Members and Committee Members. The Board of Directors Secretariat is the body responsible for scheduling attendance and following upon all meetings.

k. Rewards for various memberships:

a. The Chairman of the Board of Directors receives an amount of SAR 500,000 annually.

b. The Chairman of the Board of Directors Committee receives an amount of SAR 150,000 annually.

c. The Vice Chairman and Members of the Board of Directors receive an amount of SAR 350,000 annually.

d. Members of the Board of Directors Committee receive SAR 125,000 annually.

e. The Chairman of the Board of Directors, Vice Chairman of the Board of Directors, Members of the Board of Directors, Chairman of the Board of Directors Committee, Members of the Board of Directors Committee, Secretary of the Board of Directors, and Secretary of the Board Committee receive an amount of SAR 5,000 for each meeting attended.

l. Bonus Limits:

a. The total amount received by the Chairman of the Board of Directors must not exceed SAR 850,000 annually, and this includes his role as Chairman of the Board of Directors and his position on any committees.

b. The total amount received by the Vice Chairman, any member of the Board of Directors, and any Chairman or member of the committees must not exceed SAR 700,000 annually.

m. All Members of the Board of Directors and Committee are entitled to the following benefits when traveling to attend a meeting:

a. Business class tickets.

b. 5-star accommodation.

c. Transportation arrangements.

In March 2023, the Board of Directors and its Committees were evaluated by the GCC Board Directors Institute

Remuneration of Executive Management

a. The remuneration due to Members of the Executive Management shall be recommended by the Nominations and Remuneration Committee and approved by the Board of Directors in accordance with employment contracts and relevant internal policies.

b. The nature and categories of benefits applied to executive management, as well as the key performance indicators used to determine and recommend their remuneration, are reviewed periodically by the Nominations and Remuneration Committee, and approved by the Board of Directors.

c. The Company may offer executive management variable remuneration based on market information and subject to the achievement of pre-determined performance objectives, whether short-term or long-term.

d. These variable remuneration plans are subject to the recommendation/approval of the Nomination and Remuneration Committee and approval of the Board of Directors.

The remuneration of the Board of Directors is based on the recommendation of Nomination and Renumeration Committee (NRC) and approval of the General Assembly (GA). The recommendations of this Committee and the Board of Directors are consistent with applicable laws, regulations and policies (including this policy) and there is no material deviation from this aforementioned policy.

Name	Fixed remunerations								Variable remunerations										
	Specific amount	Allowance for attending Board meetings Total	Total Allowance for attending committee meetings committee	In-kind benefits	Remunerations for technical, managerial, and consultative work	Remunerations for technical, managerial, and consultative work	Remunerations of the chairman, Managing Director, or Secretary if a member	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares (insert the value)	Total	Short-term incentive plans	Long-term incentive plans	Granted shares (insert the value)	End of Service	Aggregate Amount
Fawaz Mohammed Fawaz AlFawaz	500,000	30,000						530,000											530,000
Rayan Mustafa Abdulwahab Qutub	350,000	30,000						380,000											380,000
Olivier Philippe Auguste Bijaoui	350,000	25,000						375,000											375,000
Total	**1,200,000**	**85,000**						**1,285,000**											**1,285,000**
Mohammad Abdullah Rashed Abunayyan	350,000	30,000						380,000											380,000
Rasheed Abdulrahman Nasser Alrasheed	350,000	30,000						380,000											380,000
Ahmed Abdulaziz Ibrahim Al Wassiah	350,000	25,000						375,000											375,000
Fahad Abdullah Hussain Moussa	350,000	30,000						380,000											380,000
Ibraheem Adel Ibraheem Sheerah	350,000	30,000						380,000											380,000
Total	**1,750,000**	**145,000**						**1,895,000**											**1,895,000**
Faisal Saad Abdullah Albedah	337,465	25,000						362,465											362,465
Total	**337,465**	**25,000**						**362,465**											**362,465**

Senior Executives Remuneration	Fixed remunerations				Variable remunerations						End-of-service awards 3	Total remunerations for Board executive if any	Aggregate Amount
	Basic salaries	Allowances	In-kind benefits 1	Total	Periodic remunerations	Profits	Short-term incentive plans 2	Long-term incentive plans	Equity grants (values are entered)	Total			
Total	**8,566,000**	**4,369,000**	**457,000**	**13,392,000**	**0**	**0**	**9,504,000**	**0**	**0**	**9,504,000**	**1,055,000**	**493,000**	**24,444,000**

1. Non cash benefits
2. 2023 bonus paid in 2024
3. End-of-service calculated according to the entitled amounts for the year 2024
4. The table features the top 7 executives, as it is required to include both the CEO and CFO positions, both of which had two incumbents throughout the year

Committees Members Remuneration (In SAR)

Name	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending Board meetings	Total
Audit Committee			
Zaid Abdulrahman Abdullah Algwaiz	150,000	25,000	175,000
Olivier Philippe Auguste Bijaoui	125,000	25,000	150,000
Fahad Abdullah Hussain Moussa	125,000	25,000	150,000
Rasheed Abdulrahman Nasser Alrasheed	125,000	25,000	150,000
Total	**525,000**	**100,000**	**625,000**
Nominations and Remuneration Committee			
Rayan Mustafa Abdulwahab Qutub	150,000	40,000	190,000
Rasheed Abdulrahman Nasser Alrasheed	125,000	40,000	165,000
Tariq Mohammed Abubakr Alamoudi	125,000	40,000	165,000
Ibraheem Adel Ibraheem Sheerah	125,000	40,000	165,000
Total	**525,000**	**160,000**	**685,000**

Name	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending Board meetings	Total
Executive Committee			
Mohammad Abdullah Rashed Abunayyan	150,000	15,000	165,000
Rasheed Abdulrahman Nasser Alrasheed	125,000	15,000	140,000
Fahad Abdullah Hussain Moussa	125,000	15,000	140,000
Faisal Saad Abdullah Albedah*	125,000	15,000	140,000
Rayan Mustafa Abdulwahab Qutub	125,000	15,000	140,000
Total	**650,000**	**75,000**	**725,000**

Note:
Based on the dividend policy, which sets the bonus ceiling at an amount not exceeding SAR 850,000 for the Chairman of the Board of Directors and SAR 700,000 for Members of the Board of Directors, bonuses were disbursed as follows:
Board Member Rasheed bin Abdul Rahman Al Rasheed: A total amount of SAR 700,000.
Member of the Board of Directors, Rayan bin Mustafa Qutb: A total amount of SAR 700,000.

Ethics, Integrity, & Compliance

Corporate Ethics and Business Conduct Policies: SAL is committed to upholding the highest standards of ethical conduct in our operations. The company has a comprehensive Code of Ethics that guides business operations and ensures compliance with regulatory requirements. Our Board of Directors, Committee Members, Executive Management, and our employees strongly adhere to this Code and to legal standards, thereby promoting transparent and effective governance.

Whistleblowing Mechanisms and Reporting on Ethical Concerns: We advocate for the disclosure of unethical or illegal practices such as corruption, fraud, conflicts of interest, and harassment by employees, Board Members, contractors, and clients. This framework is structured to safeguard the Company's reputation and reduce risks, addressing actions that could impact our operations both internally and externally.

Anti-Bribery and Corruption Measures: SAL has strict policies in place to prevent bribery and corruption, ensuring all transactions and business dealings remain transparent and in full compliance with international anti-corruption standards.

Corporate Governance Framework

SAL operates under a governance framework emphasizing:

- **Compliance:** Adhering to Saudi and International regulatory requirements including the Corporate Governance Regulations issued by the Capital Market Authority.
- **Accountability:** Strengthening internal controls and ensuring transparent reporting.
- **Sustainability:** Driving long-term growth aligned with ESG principles.

The framework's policies are designed to safeguard shareholder interests while fostering stakeholder trust.

Related Party Transactions

A related party includes affiliates of the Company (excluding wholly-owned companies); substantial Shareholders, Directors and Senior Executives of the Company, or its substantial Shareholders; parent, spouse, and children of these persons; any Company controlled by these persons; and the directors of the Company's affiliates. Pricing policies and terms for such transactions are approved by the Company's management. All outstanding balances with related parties are priced based on mutually agreed-upon terms.

Related Party	Relationship Type	Contract/Transaction Type	Value (SAR)	Duration
Saudi Arabian Airlines Corporation	▪ The Saudi Arabian Airlines Corporation (Saudia) has a direct interest in it, owning 49% of the Company's shares. ▪ Mohammad Abunayyan, a Member of the Company's Board of Directors, has been the Non-Executive Vice Chairman of the Saudi Airlines Cargo Company Board since 2011 to the present.	The Saudi Arabian Airlines Corporation offers a discount to the Company on airline tickets.	Upon request according to the percentages specified in the agreement.	Valid for one year from February 1, 2024, until January 31, 2025.

Related Party	Relationship Type	Contract/Transaction Type	Value (SAR)	Duration
	▪ Fahad Moussa, a Member of the Company's Board of Directors, has been the Assistant Executive Director of Investments at the Saudi Arabian Airlines Corporation since 2021 to the present, a Member of the Board of Directors and the Executive Committee at CATRION Catering Holding Company since 2022 to the present, a Member of the Board of Directors and the Executive Committee, and the Chairman of the Nominations and Rewards Committee at Saudi Airlines Cargo Company since 2021 to the present, and a Member of the Board of Directors at Saudi Airlines Engineering and Aviation Industry - (SAEI) Saudia Technic Company from November 2023 to September 2024. ▪ Rasheed Alrasheed, a Member of the Company's Board of Directors, has been the Chairman of the Executive Committee, a Member of the Nominations and Rewards Committee, and a Member of the Audit Committee at Saudi Airlines Cargo Company since 2012 to the present. ▪ Ahmed Alwassiah, a Member of the Company's Board of Directors, has been a Non-Executive Board Member at Saudi Airlines Cargo Company since 2020 to the present, and the CEO of Saudi Royal Fleet since November 2023 to the present. ▪ Ibraheem Sheerahh, a Member of the Company's Board of Directors, has been the Assistant Director General of Transformation at the Saudi Arabian Airlines Corporation since 2021 to the present, and the Head of the Local Content Committee at the Saudi Airlines Group.			
Saudi Airlines Air Transport Company	▪ Fahad Moussa, a Member of the Company's Board of Directors, has been the Assistant Executive Director of Investments at the Saudi Arabian Airlines Corporation since 2021 to the present. ▪ Ahmed Alwassiah, a Member of the Company's Board of Directors, has been the CEO of Saudi Royal Fleet since November 2023 to the present.	The Company provides ground handling services to Saudi Airlines Air Transportation Company.	As per the requested services, based on the prices specified in the agreement.	Valid for 5 years starting from January 1, 2020, until December 31, 2024.

Related Party	Relationship Type	Contract/Transaction Type	Value (SAR)	Duration
	▪ Ibraheem Sheerahh, a Member of the Company's Board of Directors, has been the Assistant Director General of Transformation at the Saudi Arabian Airlines Corporation since 2021 to the present, and the head of the Local Content Committee at the Saudi Airlines Group.	The Company provides document transport services for shipments as per the requested services.	Based on the prices specified in the agreement.	Valid for 5 years starting from January 1, 2023, and ending on December 31, 2027.
		The Company provides security escort services for shipments to Saudi Arabian Airlines for air transport as per the requested services.	Based on the prices specified in the agreement.	Valid for five years starting from January 1, 2023, and ending on December 31, 2027.
Saudia Airlines Cargo Company	▪ Mohammad Abunayyan, a Member of the Company's Board of Directors, has been the Non-Executive Vice Chairman of the Saudi Airlines Cargo Company Board since 2011 to the present. ▪ Fahad Moussa, a Member of the Company's Board of Directors, has been the Assistant Executive Director of Investments at the Saudi Arabian Airlines Corporation since 2021 to the present, and a Member of the Board of Directors, the Executive Committee, and the Chairman of the Nominations and Rewards Committee at Saudi Airlines Cargo Company since 2021 to the present. ▪ Rasheed Alrasheed, a Member of the Company's Board of Directors, has been the Chairman of the Executive Committee, a Member of the Nominations and Rewards Committee, and a Member of the Audit Committee at Saudi Airlines Cargo Company since 2012 to the present. ▪ Ahmed Alwassiah, a Member of the Company's Board of Directors, has been a Non-Executive Board Member at Saudi Airlines Cargo Company since 2020 to the present, and the CEO of Saudi Royal Fleet since November 2023 to the present. ▪ Ibraheem Sheerah, a Member of the Company's Board of Directors, has been the Assistant Director General of Transformation at the Saudi Arabian Airlines Corporation since 2021 to the present, and the Head of the Local Content Committee at the Saudi Airlines Group.	The Company provides ground handling services to Saudi Airlines Cargo Company as per the requested services.	Based on the prices specified in the agreement.	Valid from January 1, 2021, until May 31, 2028.

Related Party	Relationship Type	Contract/Transaction Type	Value (SAR)	Duration
	▪ Ibraheem Sheerah, a Member of the Company's Board of Directors, has been the Assistant Director General of Transformation at the Saudi Arabian Airlines Corporation since 2021 to the present, and the Head of the Local Content Committee at the Saudi Airlines Group.	The Company provides information technology services to Saudi Airlines Cargo Company as per the requested services	Based on the prices specified in the agreement.	Valid for 3 years starting from June 1, 2021, and ending on March 31, 2027.
		The Company provides facility management services to Saudi Airlines Cargo Company as per the requested services.	Based on the prices specified in the agreement.	Valid for 3 years starting from July 1, 2021, and ending on June 30, 2024.
Tawseel Trading Company (Flow)	Rayan Qutub, a Member of the Company's Board of Directors, has been an Independent Board Member, a Member of the Executive Board, and a Member of the Rewards Committee at Al-Sulaiman Group since 2018 to the present.	Tawseel Commercial Company provides logistics services to the Company as per the requested services.	Based on the prices specified in the agreement.	Valid for one year starting from December 12, 2024, and ending on November 11, 2025.
Zakat, Tax and Customs Authority	Mohammad Abunayyan, a Member of the Company's Board of Directors, has been a Member of the Advisory Committee at the Zakat, Tax, and Customs Authority since 2023 to the present.	SAL organizes operational tasks in the cargo buildings at several air customs ports.	-	Valid for one calendar year starting from the date of signing by both parties (December 4, 2024) until December 3, 2025.
		It involves the Zakat, Tax, and Customs Authority being provided with a location at King Abdulaziz International Airport.	-	Starting from September 12, 2022, and continuing to the present.
Saudi Ground Handling Company	▪ Fahad Moussa, a Member of the Company's Board of Directors, has been the Assistant Executive D0irector of investments at the Saudi Arabian Airlines Corporation since 2021 to the present. ▪ Ahmed Alwassiah, a Member of the Company's Board of Directors, has been the CEO of the Royal Saudi Fleet since November 2023 to the present. ▪ Ibraheem Sheerah, a Member of the Company's Board of Directors, has been the Assistant Director General of Transformation at the Saudi Arabian Airlines Corporation since 2021 to the present, and the Head of the Local Content Committee at the Saudi Airlines Group.	Saudi Ground Services Company provides services to cargo aircraft for the Company, based on the requested services	According to the prices specified in the agreement	Valid from January 1, 2022, until December 31, 2024.

Related Party	Relationship Type	Contract/Transaction Type	Value (SAR)	Duration
Saudi Ground Services Company	▪ Fahad Moussa, a Member of the Company's Board of Directors, has been the Assistant Executive Director of Investments at the Saudi Arabian Airlines Corporation since 2021 to the present. ▪ Ahmed Alwassiah, a Member of the Company's Board of Directors, has been the CEO of Saudi Royal Fleet since November 2023 to the present. ▪ Ibraheem Sheerah, a Member of the Company's Board of Directors, has been the Assistant Director General of Transformation at the Saudi Arabian Airlines Corporation since 2021 to the present, and the Head of the Local Content Committee at the Saudi Airlines Group.	The Company provides ground handling services to Saudi Ground Services Company.	Based on the requested services, according to the prices specified in the agreement.	Starting from April 1, 2022, and subject to automatic renewal.
		Saudi Ground Handling Services Company provides fuel services to SAL.	Based on the requested services, according to the prices specified in the agreement.	Valid for one year starting from June 1, 2023, to May 31, 2024.
CATRION Catering Holding Company	▪ Fahad Moussa, a Member of the Company's Board of Directors, has been the Assistant Executive Director of Investments at the Saudi Arabian Airlines Corporation since 2021 to the present, and a Member of the Board of Directors and the Executive Committee at CATRION Catering Holding Company since 2022 to the present. ▪ Ahmed Alwassiah, a Member of the Company's Board of Directors, has been the CEO of Saudi Royal Fleet since November 2023 to the present. ▪ Ibraheem Sheerah, a Member of the Company's Board of Directors, has been the Assistant Director General of Transformation at the Saudi Arabian Airlines Corporation since 2021 to the present, and the Head of the Local Content Committee at the Saudi Airlines Group.	CATRION Catering Holding Company provides dry ice products to the Company.	Based on the requested services, according to the prices specified in the agreement.	Valid for three years starting from January 1, 2024, to December 31, 2026.

Related Party	Relationship Type	Contract/Transaction Type	Value (SAR)	Duration
Saudi Airlines Private Flights – SPA	▪ Fahad Moussa, a Member of the Company's Board of Directors, has been the Assistant Executive Director of Investments at the Saudi Arabian Airlines Corporation since 2021 to the present. ▪ Ahmed Alwassiah, a Member of the Company's Board of Directors, has been the CEO of Saudi Royal Fleet since November 2023 to the present. ▪ Ibraheem Sheerah, a Member of the Company's Board of Directors, has been the Assistant Director General of Transformation at the Saudi Arabian Airlines Corporation since 2021 to the present, and the Head of the Local Content Committee at the Saudi Airlines Group.	The Company provides ground handling services for charter flights to Saudi Airlines Private Flights – SPA.	Based on the requested services, according to the prices specified in the agreement.	Starting from July 1, 2020, and automatically renewed.
Saudi Airlines Engineering and Aviation Industry - (SAEI) Saudia Technic	▪ Fahad Moussa, a Member of the Company's Board of Directors, has been the Assistant Executive Director of Investments at the Saudi Arabian Airlines Corporation since 2021 to the present, and a Member of the Board of Directors at Saudi Airlines Engineering and Aviation Industry Company since November 2023 to September 2024. ▪ Ahmed Alwassiah, a Member of the Company's Board of Directors, has been the CEO of Saudi Royal Fleet since November 2023 to the present. ▪ Ibraheem Sheerah, a Member of the Company's Board of Directors, has been the Assistant Director General of Transformation at the Saudi Arabian Airlines Corporation since 2021 to the present, and the Head of the Local Content Committee at the Saudi Airlines Group.	The Company provides logistics and warehouse management services to Saudi Airlines Engineering and Aviation Industry - (SAEI) Saudia Technic.	With the total value of the agreement for one year amounting to SAR 45,900,000.	Valid for 3 years starting 30 days after Saudi Airlines Engineering and Aviation Industry's signature (signed in 2023), and ending on June 22, 2026.
		The Company provides logistics services to Saudi Airlines Engineering and Aviation Industry.	Based on the requested services, according to the prices specified in the agreement.	Valid for one year from the date of the last signature (signature year 2023), and ended on August 2, 2024.

Related Party	Relationship Type	Contract/Transaction Type	Value (SAR)	Duration
Saudi Arabian Airlines Corporation-Saudi Royal Fleet	▪ Mohammad Abunayyan, a Member of the Company's Board of Directors, has been the Non-Executive Deputy Chairman of the Saudi Airlines Cargo Company Board since 2011 to the present. ▪ Fahad Moussa, a Member of the Company's Board of Directors, has been the Assistant Executive Director of Investments at the Saudi Arabian Airlines Corporation since 2021 to the present, a Member of the Board of Directors and the Executive Committee at CATRION Catering Holding Company since 2022 to the present, a Member of the Board of Directors, Executive Committee, and the Chairman of the Nominations and Rewards Committee at Saudi Airlines Cargo Company since 2021 to the present, and a Member of the Board of Directors at Saudi Airlines Engineering and Aviation Industry Company from November 2023 to September 2024. ▪ Rasheed Alrasheed, a Member of the Company's Board of Directors, has been the Chairman of the Executive Committee and a Member of the Nominations and Rewards Committee and the Audit Committee at Saudi Airlines Cargo Company since 2012 to the present. ▪ Ahmed Alwassiah, a Member of the Company's Board of Directors, has been a Non-Executive Board Member at Saudi Airlines Cargo Company since 2020 to the present, and the CEO of Saudi Royal Fleet since November 2023 to the present. ▪ Ibraheem Sheerah, a Member of the Company's Board of Directors, has been the Assistant Director General of Transformation at the Saudi Arabian Airlines Corporation since 2021 to the present, and the Head of the Local Content Committee at the Saudi Airlines Group.	The Company provides logistics services to the Royal Saudi Fleet, a subsidiary of the Saudi Arabian Airlines Corporation.	Based on the requested services, according to the prices specified in the agreement.	The agreement is for 3 years, starting from the date of the last party's signature (November 3, 2024) and ending on November 2, 2027.

Related Party	Relationship Type	Contract/Transaction Type	Value (SAR)	Duration
Saudi Ports Authority - Mawani	Ryan Qutub, a Board Member, has been a Member of the Advisory Board at the Islamic Port of Jeddah, Ports Authority, since 2020 to the present.	The Ports Authority rents a plot of land at the Islamic Port of Jeddah to the Company.	With an area of (62,000 square meters) at a rate of 34 riyals per square meter (the annual contract value is 2,108,000 riyals, excluding VAT).	The lease term is twenty years, starting from the date of land possession.
Ministry of Culture	Fahad Moussa, a Board Member, is a Member of the Board of Trustees and the Audit Committee at the Royal Institute of Traditional Arts (affiliated with the Ministry of Culture).	The Company provides services for purchasing artwork on behalf of the Ministry of Culture.	Based on the requested services, according to the prices specified in the agreement.	The contract duration is 15 months, starting from December 13, 2023, and ending on March 12, 2025.
		The Company provides logistical services to the Ministry of Culture.	Based on the requested services, according to the prices specified in the agreement.	The contract duration is one year, starting from July 28, 2024, and ending on July 27, 2025.
Bupa Arabia For Cooperative Insurance	▪ The Committee Chair – External Member (Non-Board Member/Independent) Zaid Al-Qwaiz is the Chairman of the Audit Committee and a Member of the Risk Committee at Bupa Arabia for Cooperative Insurance, since 2022 to the present. ▪ Committee Member for Nominations and Compensation, Tarek Al-Amoudi, is the Chief Executive Officer of Human Resources at Bupa Arabia, since 2017 to the present.	Bupa Arabia for Cooperative Insurance provides health insurance for the Company's employees.	With a value of SAR 29,519,150. The contract duration is one year.	Starting from February 24, 2023, and ending on February 23, 2024.
SNB Capital	The Committee Chair – External Member (non-Board Member/independent) Zaid Al-Qwaiz is a Member of the Board of Directors, a Member of the Risk Committee, and a Member of the Executive Committee at the National Commercial Bank (NCB) since 2018 to the present.	NCB provides financial consulting services to the Company.	With a total value of SAR 1,500,000, and the Company has the option for additional services up to a maximum of SAR 500,000.	The services start from August 29, 2024, until the completion of the project.

Internal Control

The Company's internal control system is designed to help ensure that risks are adequately managed to support the achievement of the Company's long-term objectives.

During the year ended 31 December 2024, the Internal Audit Department conducted audits to assess the effectiveness of SAL's internal controls in managing business risks, safeguarding assets, and ensuring operational efficiency. The External Auditor also assessed relevant internal controls over financial reporting as part of their audit of the Company's financial statements.

Based on these assessments, no significant weaknesses were identified that could materially impact the soundness and effectiveness of governance, risk management, financial or operational controls. No material deficiencies or pervasive weaknesses in the control environment were observed that could affect SAL's ability to achieve its strategic objectives.

Requests for Shareholder records and Changes in Major Shareholders Ownership

Requests for Shareholder records

Number, dates, and reasons for the Company's requests for shareholder records:

Number	Order date	Reason for request
1	1/12/2024	Company procedures
2	15/11/2024	Profits file
3	12/11/2024	Profits file
4	3/11/2024	Company procedures
5	2/10/2024	Company procedures
6	4/9/2024	Company procedures
7	4/9/2024	Company procedures
8	13/8/2024	Profits file
9	26/6/2024	General Assembly
10	7/1/2024	Company procedures
12	4/1/2024	Other

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

Changes in Major Shareholders Ownership

On November 5, 2024, Tarabot Air Cargo Services Company, a major shareholder, who owns 21% of SAL's shares, transferred its shares to the investment portfolios of companies owned by the same partners in Tarabut Air Cargo Services Company.

This resulted in a change in Shareholding Structure of SAL Saudi Logistics Co to become as follows:

Shareholder	Number of Shares	Percentage %
Saudi Arabian Airlines Corporation	39,200,000	49%
Vision International Investment Co.	7,526,400	9.4%
Public	33,273,600	41.6%
Total	80,000,000	100%

Dividend Distribution Policy

The Board of Directors has recommended guidelines for cash dividend distribution, including distributing quarterly dividends of no less than 75% of net income, subject to annual approval by the General Assembly based on the Board's recommendation.

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

	for the fourth quarter of 2023	for the first quarter of 2024	for the second quarter of 2024	for the third quarter of 2024
Due Date	7/3/2024	26/5/2024	13/8/2024	10/11/2024
Distribution date	25/3/2024	12/6/2024	2/9/2024	28/11/2024
Distribution ratio to nominal share value	15.1	17.6	14.5	14.5
Dividend per share (SAR)	1.51	17.6	1.45	1.45
Total Distribution Amount (SAR)	120,800,000	140,800,000	116,000,000	116,000,000

Financial Statements

CFO's Review

Independent Auditor's Report

Statement of Financial Position

Statement of Profit or Loss and Other Comprehensive Income

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

CFO's Review

2024 Operating Performance

2024 has been a remarkable year for SAL, characterized by significant growth and strategic advancements. The Handling and Logistics divisions both experienced substantial growth within their core operations.

At the beginning of 2024, the Handling business experienced the effects of geopolitical developments and capitalized on these as market opportunities, leading to substantial growth in Q1 air cargo volumes. As the year progressed, the Kingdom's Vision 2030 initiatives and Saudi Arabia's expanding role as a global logistics hub further fueled growth. The increase in e-commerce volumes, in particular, contributed greatly to the overall increase of 20% year-over-year growth in air cargo volumes.

The Company's Logistics division also experienced growth, achieving a 15% organic growth. This was primarily driven by logistics services provided for high-profile events like Riyadh Season, showcasing the Logistics division's ability to manage complex and large-scale operations.

	Q4 2024 SAR million	Q4 2023 SAR million	Variance %	2024 SAR million	2023 SAR million	Variance %
Revenue						
Handling	334	340	-2%	1,363	1,220	12%
Logistics	74	71	4%	271	236	15%
SAL Group	**408**	**411**	**-1%**	**1,634**	**1,456**	**12%**

	Q4 2024 SAR million	Q4 2023 SAR million	Variance %	2024 SAR million	2023 SAR million	Variance %
Operating Profit (EBIT)						
Handling	154	194	-21%	687	570	20%
Logistics	1	9	-89%	23	16	41%
SAL Group	**155**	**203**	**-24%**	**710**	**586**	**21%**

Overall SAL's revenues reached SAR 1.63 billion, representing a 12% increase compared to the same period last year. Our cost of sales naturally increased as a direct result of the improved operations, specifically in the Logistics division, where operating margins are lower.

We also entered into the renewal of key long-term rental contracts that allowed us to secure our key facilities and save substantial lease cost. The 20-year lease for King Khaled Airport cargo facilities particularly provided substantial lease savings during the year. Thus, SAL successfully maintained strong profitability through cost efficiencies and rental savings.

	Q4 2024	Q4 2023	Variance %	2024	2023	Variance %
Operating margin						
Handling	46.1%	57.1%	-11pp	50.4%	46.7%	pp4
Logistics	1.4%	12.7%	-11pp	8.4%	6.8%	2pp
SAL Group	**38.0%**	**49.4%**	**-11pp**	**43.4%**	**40.3%**	**3pp**

The impairment reversal of doubtful debtors decreased at the beginning of the year due to successful recovery efforts in the year and increased again slightly in Q4. Despite adopting a more conservative approach towards receivables impairment during the year, our financial performance remained strong. This cautious stance on impairment reflects our commitment to prudent financial management and risk mitigation.

The two divisions hold very distinct margin profiles. In Handling the main portion of the cost is fixed, so any marginal revenue increase has a significant impact on operating margins, Consequently, the variability of cargo volumes during the year greatly increases the spread. In the Logistics business, on the other hand, margins fluctuate less, as cost variability is greater. However, seasonal project transports and the cost of aged receivable impairment can have a profound impact during the year.

4th Quarter Operating Performance

Q4 2024 was a quarter of resilience and strategic progress for SAL Group, as we navigated a high comparison base from the exceptional market conditions in late 2023, the beginning of the Red Sea situation. In the last quarter of the year, the revenue stood at SAR 408 million, reflecting a 1% year-over-year decline, with Handling at SAR 334 million (-2%) and Logistics at SAR 74 million (+4%), underscoring the continued momentum in our Logistics segment.

Operating profit (EBIT) for the quarter was SAR 155 million, reflecting a 24% year-over-year reduction. During the quarter, our general and administrative expenditure increased as we made strategic investments in internal capabilities. These include the narration of our 2031 strategy, the launch of our traineeship program and IT services, to enhance operational capabilities, drive efficiency and promote innovation.

Additionally, profitability was shaped by a lower utilization and a one-off impairment of aged receivables within the Logistics division.

Despite these short-term effects, SAL maintained a solid operating margin of 38.0% in Q4, with Handling at 46.1% and Logistics at 1.4%. This reflects the evolving nature of our product mix, as we added e-commerce business with limited landside income, which also impacted our performance. The quarter also marked a return to normalized demand levels following the exceptional sea-to-air market conditions in late 2023. The performance in Q4 reflects how we continue to perform well while investing in growth to stay ahead, ensuring we are well-positioned when the impacts of the Red Sea disruption normalize. We enter 2025 with confidence in our ability to capture new opportunities within the Kingdom's rapidly evolving logistics landscape.

Net income

Notably, our finance income improved significantly, driven by better investment margins, while finance costs decreased due to adjusted rental agreements.

Overall, our profit for the year increased by an impressive 30% compared to the previous year reaching SAR 661 million, underscoring our robust financial performance and strategic execution.

Financial Position

Our financial position remains strong, highlighted by a strategic decrease in non-current assets primarily due to reductions in Right-of-Use Assets for our Dammam and Riyadh Cargo Handling Terminals, as we entered into renewed long term contracts for these leaseholds. This adjustment reflects our commitment to optimizing asset utilization and operational efficiency. The increase in trade receivable reflects our underlying business growth and the successful collection efforts, showcasing our strong market presence and customer relationships.

Non-current liabilities declined in line with the reduction in Right-of-Use Assets, while current liabilities increased as part of our efforts to improve working capital by extending supplier credit terms. These strategic adjustments have strengthened our balance sheet and positioned us well for future growth and operational excellence.

Cash Flow

In FY 2024, the Company delivered strong cash flow performance, with End of Period (EOP) cash increasing to SAR 1,362 million, up from SAR 1,210 million at the Beginning of Period (BOP).

It is important to note that the BOP cash balance includes short-term Murabaha deposits, which represent placements with local banks carrying an original maturity exceeding three months from the investment date. In accordance with accounting standards, these deposits are classified as short-term investments rather than cash equivalents and are therefore excluded from the reported cash and cash equivalents balance at the beginning of the period.

Operating Activities

Net cash generated from operating activities (excluding working capital movements) stood at SAR 815 million, reflecting the Company's strong earnings quality and enhanced cash conversion capabilities. A key highlight for the year was the decline in non-cash adjustments, underscoring the Company's improved ability to generate cash from core operations.

Changes in working capital resulted in a SAR 19 million outflow, primarily due to movements in trade receivables and trade payables, reflecting timing differences in customer collections and supplier payments.

Investing Activities

Capital expenditure (CAPEX) investments amounted to SAR 72 million, reinforcing the Company's commitment to operational enhancements and long-term growth. These investments were aligned with strategic priorities while ensuring disciplined capital allocation.

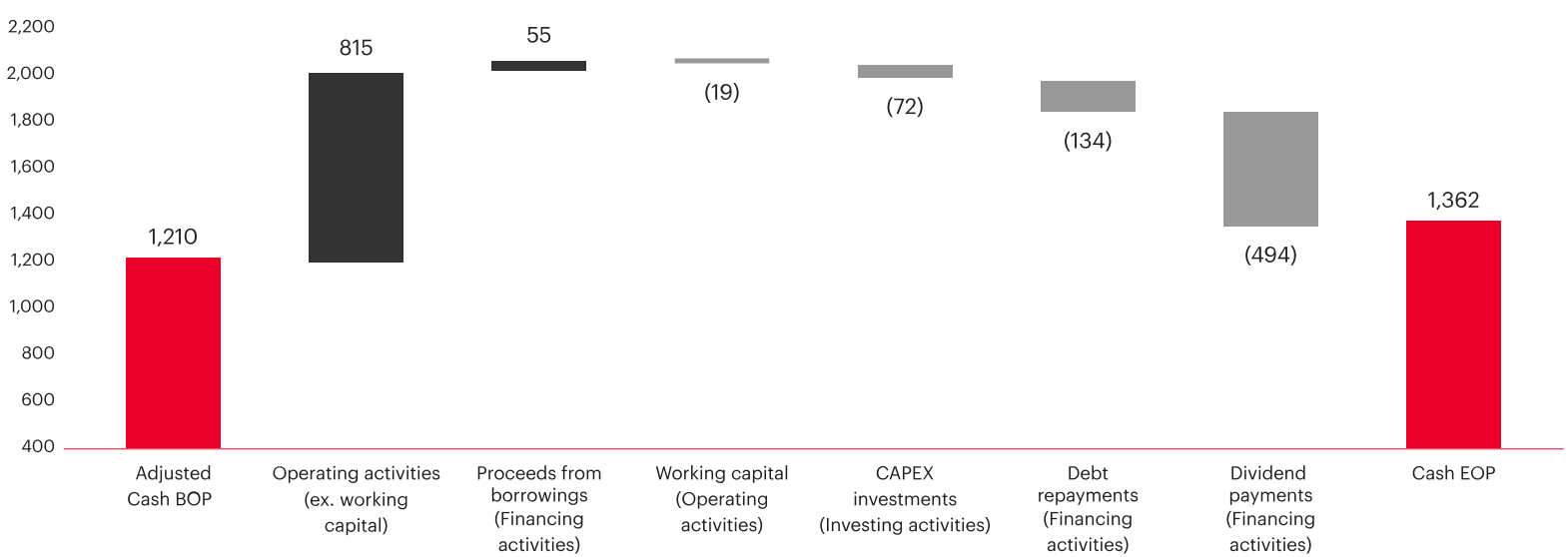
Financing Activities

Financing activities resulted in a net cash outflow, reflecting the Company's continued focus on capital structure optimization. Key movements included:

- SAR 55 million relating to proceeds from borrowings.
- SAR 134 million in debt repayments, reinforcing the Company's proactive approach to deleveraging and balance sheet strength.
- SAR 494 million in dividend payments, underscoring the Company's commitment to deliver shareholder value while maintaining financial flexibility.

Despite these significant outflows, the Company closed the year with a higher cash balance, highlighting strong cash flow generation, operational efficiency, and financial resilience. Looking ahead, management remains committed to maintaining a robust liquidity position, optimizing working capital efficiency, and balancing reinvestment in growth with shareholder distributions.

Movements in cash flows (in millions)



Operating Environment

While 2024 has been a year of significant achievements for SAL, marked by several opportunities and challenges, the global economic environment remained volatile, with fluctuating interest rates, geopolitical risks and inflationary pressures. In 2024, major central banks transitioned from high interest rates, to easing cycles in the second half of the year. Despite a reduction in inflation from post-pandemic peaks, it remained above target levels, necessitating prudent financial management.

Our commitment to cost efficiency and reliability in our Logistics and Handling operations remains paramount. We conducted careful assessment of potential disruptions, evaluating their impact on our service delivery, customer satisfaction and our cost base. On the Handling side, the majority of our costs are fixed, secured through long-term manpower contracts that follow a productivity model. This model provides us with the flexibility to scale operations according to business needs, ensuring agility during disruptive times and minimal pressure on our margins.

In summary, 2024 has been a year of significant achievements and strategic progress for SAL. Our strong financial performance and risk management, coupled with strategic investments and operational efficiencies, has positioned us well for continued growth and success. As we look ahead, we remain committed to leveraging our strengths to navigate future opportunities and challenges – all while delivering value to our Shareholders, and achieving our long-term vision of becoming the logistics champion for a globally connected Saudi Arabia.

Five Years of Sustainable Growth & Financial Strength

Over the past five years, SAL has demonstrated unprecedented growth and strategic advancements, solidifying its position as a leading player in the logistics industry.

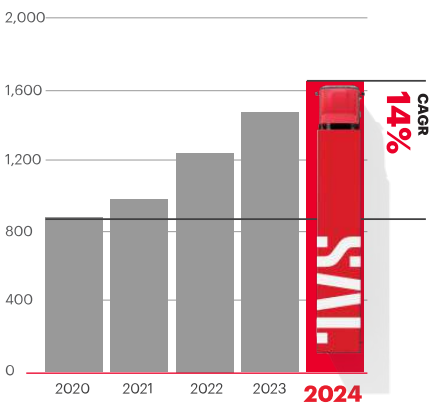
	2024 SAR Million	2023 SAR Million	2022 SAR Million	2021 SAR Million	2020 SAR Million
Operational Performance					
Revenue	1,634	1,456	1,223	962	847
EBITDA	815	721	545	455	410
Operating Profit (EBIT)	709	586	427	345	312
Profit for the year	661	510	362	276	238
Balance Sheet					
Net Working Capital	221	173	130	134	(404)
Property and Equipment	720	709	705	659	555
Right-of-use Assets	523	886	1,213	1,284	1,348
Intangible Assets	12	14	14	15	17
Total Assets	3,232	3,285	3,284	3,173	2,926
Total Equity	1,402	1,234	1,073	962	803
Total Liabilities	1,830	2,051	2,210	2,211	2,123
Cash Flow					
Net Cash Generated from Operating Activities	796*	695	556	309	440
Capital Expenditures (CAPEX)	72	73	98	148	227
Adjusted Free Cash Flow	724	599	458	161	213
Dividends Paid	494	352	255	100	–
Ratios					
EBIT Margin	43.4%	40.3%	34.9%	35.9%	36.8%
Net Working Capital (NWC) as a % of Revenue	14%	12%	11%	14%	-48%
Return on Invested Capital (ROIC)	35%	32%	27%	24%	39%
Return on Equity (ROE)	47%	41%	34%	29%	30%
Net Interest-Bearing Debt (NIBD) (millions)	(745)	(607)	(440)	(372)	(715)
Leverage Ratio (NIBD/EBITDA)	-0.9x	-0.8x	-0.8x	-0.8x	-1.7x

**The amount includes Interest Income of SAR 59m, reclassified from Investing Activities*

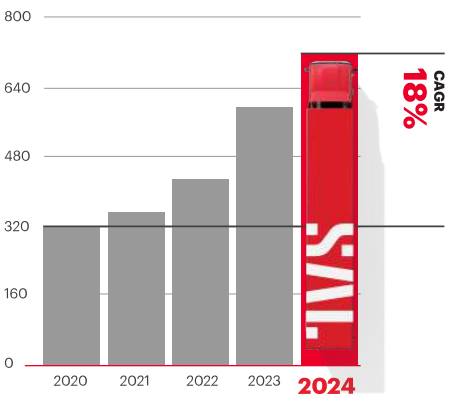
Our revenue has nearly doubled from SAR 847 million in 2020 to SAR 1.63 billion in 2024, representing a compound annual growth rate (CAGR) of 14%. Net profit has surged from SAR 238 million in 2020 to SAR 661 million in 2024, representing a CAGR of 23%. This impressive growth underscores the effectiveness of our strategic initiatives and unwavering commitment to operational excellence.

EBIT has shown consistent growth during this period, increasing from SAR 312 million in 2020 to SAR 709 million in 2024, while the EBIT margin has improved from 36.8% to 43.4%, underscoring enhanced operational efficiencies. These results highlight SAL's ability to navigate a competitive landscape while achieving record levels of profitability and operational efficiency. Adjusted free cash flow also reached a record high of SAR 724 million in 2024, a testament to our disciplined financial management, working capital management, and a focus on maximizing shareholder value.

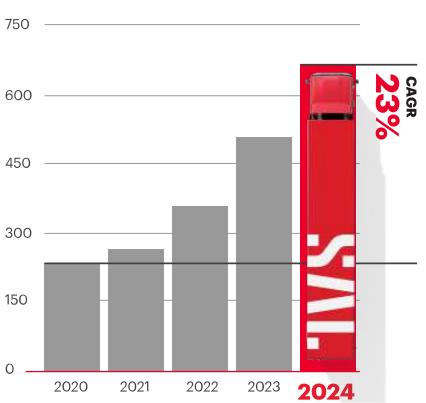
Revenue



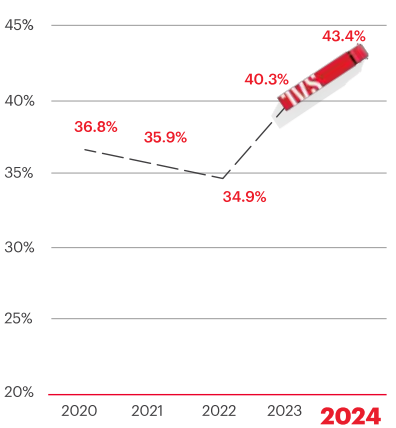
EBIT



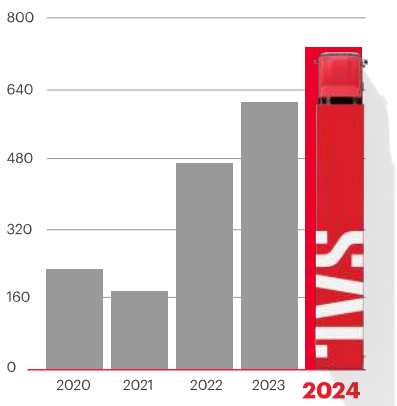
Net Profit



EBIT Margin Trend



Adjusted Free Cash Flow



During this period, capital expenditures (CAPEX) were managed, enabling SAL to maintain a strong liquidity position while investing strategically in growth initiatives. Notably, SAL's robust cash generation has also supported increased dividend payouts, reaching SAR 494 million in 2024.

This remarkable performance was driven by the Company's strategic focus on operational excellence, innovation, and diversification. Over the past five years, SAL has significantly defended its market share and presence, particularly in high-growth segments such as specialized cargo, courier, and specialized logistics services. Investments in advanced technologies and streamlined processes have further reinforced its position as the National Logistics Champion of Saudi Arabia. Additionally, SAL's commitment to sustainability and alignment with Vision 2030 have ensured long-term growth and resilience in a rapidly evolving logistics environment.

As we move into 2025 and beyond, SAL's financial strength, operational resilience, and strategic foresight will continue to drive shareholder value and market leadership. We are confident that our strategic direction and robust financial foundation will enable us to capitalize on emerging opportunities and navigate future challenges, ensuring sustained growth and profitability.

	31-Dec 2024	31-Dec 2023	Variance	Change in %
Revenue	1,633,957	1,455,712	178,245	12%
Cost of sales	(718,742)	(680,143)	(38,599)	6%
Gross profit	**915,215**	**775,569**	**139,646**	**18%**
Other income	1,572	4,988	(3,416)	-68%
Selling and distribution expenses	(48,440)	(33,205)	(15,235)	46%
General and administration expenses	(175,558)	(141,746)	(33,812)	24%
Impairment reversal / (charge) on trade receivables	16,627	(19,407)	36,034	-186%
Operating profit	**709,416**	**(189,370)**	**898,786**	**-475%**
Finance income	59,495	51,614	7,881	15%
Finance costs	(74,434)	(87,253)	12,819	-15%
Net finance costs	**(14,939)**	**(35,639)**	**20,700**	**-58%**
Profit before Zakat	**694,477**	**550,560**	**143,917**	**26%**
Zakat	(33,042)	(40,844)	7,802	-19%
Profit for the year	**661,435**	**509,716**	**151,719**	**30%**

Geographical analysis of the Company's revenues:

The geographical breakdown of revenues for the year ending 31 December 2024 was as follows (includes revenues from Logistics division):

Location	Revenue %
Riyadh	50%
Jeddah	32%
Dammam	16%
Other domestic stations	1%
Medina	1%
Total	**100%**

Statutory Payments

Outstanding statutory payment on account of any zakat, taxes, fees, or any other charges that have not been paid until the end of the annual financial period with a brief description and the reasons therefore:

Statement	2023		Brief Description
	Paid	Due Until the End Of The Financial Year And Not Settled	
Zakat	36	33	Zakat of the company
Tax	10	0	VAT and withholding taxes
GOSI	28	3	Subscriptions
Visas And Passport Fees	0	0	Fees payable for exit and return visa and Iqama renewals
Labor Office Fees	0	0	Fees payable for extraction and work permit renewals
Total	**75**	**36**	

Haydar Ucar
Chief Financial Officer
XX March 2025

KPMG Professional Services Company
Zahran Business Center
Prince Sultan Street
P. O. Box 55078
Jeddah 21534
Kingdom of Saudi Arabia
Commercial Registration No 4030290792

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
مركز زهران للأعمال
شارع الأميرسلطان
ص. ب. 55078
جده 21534
المملكة العربية السعودية
سجل تجاري رقم 4030290792

المركز الرئيسي في الرياض

Independent Auditor's Report

To the shareholders of SAL Saudi Logistics Services Company (A Saudi Joint Stock Company)

Opinion

We have audited the financial statements of SAL Saudi Logistics Services Company ("the Company"), which comprise the statement of financial position as at 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR100,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.
Commercial Registration of the headquarters in Riyadh is 1010425494.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مقفلة مسجلة في المملكة العربية السعودية، رأس مالها (100,000,000) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية خاصة محدودة بالضمان.
رقم السجل التجاري للمركز الرئيسي في الرياض هو 1010425494.

KPMG

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected credit loss for trade receivables

Refer to note 3 for the accounting policy and note 9 of the financial statements

Key audit matter	How the matter was addressed in our audit
As at 31 December 2024, the gross trade receivables balance was SR 512.31 million (31 December 2023: SR 439.12 million), against which an allowance for impairment loss of SR 31.96 million (31 December 2023: SR 48.58 million) was maintained. The Company assesses at each reporting date whether the trade receivables (carried at amortised cost) are credit impaired. Consequently, it measures impairment allowances based on the Expected Credit Loss (ECL) model as required in International Financial Reporting Standard 9 ("Financial Instruments") ("IFRS 9"). The ECL model involves the use of various assumptions and historical trends. We considered this as a key audit matter due to the judgements and estimates involved in the application of the ECL model and the impact on the trade receivables balance.	Our audit procedures related to expected credit losses for trade receivables included: – Obtained an understanding of the management's process for determining the Impairment of trade receivables and the ECL allowance. – Evaluated the Company's accounting policy and methodology for ECL allowance with the requirements of IFRS 9. – Involved our own valuation specialist to assess the methodology used in the ECL model, developed by the management. – Tested the accuracy of trade receivables aging on sample basis, as at 31 December 2024 which is used in the preparation of ECL model; and – Assessed the adequacy of the disclosures included in the accompanying financial statements in accordance with relevant accounting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies and Company's By-laws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, the Board of Directors, are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of SAL Saudi Logistics Services Company ("the Company").

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG Professional Services Company

Abdullah Oudah Althagafi
License No. 455

Jeddah, 27 February 2025
Corresponding to 28 Shaban 1446H

Statement of Financial Position

As at 31 December (SAR '000)	Notes	2024	2023
ASSETS			
Non-current assets			
Property and equipment	5	720,154	709,461
Right-of-use assets	6	522,503	885,642
Intangible assets	7	11,686	14,256
Long term loan receivable – non-current portion	8	—	11,790
Total non-current assets		**1,254,343**	**1,621,149**
Current assets			
Long term loan receivable – current portion	8	11,790	11,790
Trade receivables	9	480,352	390,533
Sublease	6	10,494	—
Prepayments and other receivables	10	113,414	51,075
Short term murabaha deposits	11	—	500,000
Cash and cash equivalents	12	1,362,043	710,426
Total current assets		**1,978,093**	**1,663,824**
Total assets		**3,232,436**	**3,284,973**

As at 31 December (SAR '000)	Notes	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital	13	800,000	800,000
Statutory reserve	14	114,918	114,918
Retained earnings		501,141	333,306
Actuarial losses		(13,750)	(14,097)
Total equity		**1,402,309**	**1,234,127**
Non-current liabilities			
Long term loan – non-current portion	15	559,649	567,116
Employees' benefit obligations	16	100,101	87,176
Lease liabilities – non-current portion	6	683,700	1,011,134
Total non-current liabilities		**1,343,450**	**1,665,426**
Current liabilities			
Long-term loan – current portion	15	57,000	36,240
Lease liabilities – current portion	6	34,377	68,961
Trade payables	17	127,395	44,735
Accrued expenses and other liabilities	18	229,862	194,637
Accrued Zakat	28	38,043	40,847
Total current liabilities		**486,677**	**385,420**
Total liabilities		**1,830,127**	**2,050,846**
Total equity and liabilities		**3,232,436**	**3,284,973**

Chief Financial Officer

Chief Executive Officer

Authorised Board Representative

The attached notes from 1 to 36 form an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

As at 31 December (SAR '000)	Notes	2024	2023
Revenue	21	1,633,957	1,455,712
Cost of sales	22	(718,742)	(680,143)
Gross profit		**915,215**	**775,569**
Other income	23	1,572	4,988
Selling and distribution expenses	24	(48,440)	(33,205)
General and administration expenses	25	(175,558)	(141,746)
Impairment reversal / (charge) on trade receivables	9	16,627	(19,407)
Operating profit		**709,416**	**586,199**
Finance income	26	59,495	51,614
Finance costs	27	(74,434)	(87,253)
Net finance costs		**(14,939)**	**(35,639)**
Profit before Zakat		**694,477**	**550,560**
Zakat	28	(33,042)	(40,844)
Profit for the year		**661,435**	**509,716**

As at 31 December (SAR '000)	Notes	2024	2023
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurement gain on employees' benefit obligations	16	347	3,284
Total comprehensive income for the year		**661,782**	**513,000**
Earnings per share:			
Basic and diluted earnings per share from profit for the year attributable to the shareholders (amount in Saudi Riyals)	32	**8.27**	**6.37**

Chief Financial Officer | Chief Executive Officer | Authorised Board Representative

The attached notes from 1 to 36 form an integral part of these financial statements.

Statement of Changes in Equity

As at 31 December (SAR '000)	Notes	Share capital	Statutory reserve	Retained earnings	Actuarial losses	Total equity
As at 1 January 2023		**800,000**	**63,947**	**226,561**	**(17,381)**	**1,073,127**
Profit for the year		—	—	509,716	—	509,716
Other comprehensive income for the year		—	—	—	3,284	3,284
Total comprehensive income for the year		—	—	**509,716**	**3,284**	**513,000**
Dividends	19	—	—	(352,000)	—	(352,000)
Transfer to statutory reserve	14	—	50,971	(50,971)	—	—
As at 31 December 2023		**800,000**	**114,918**	**333,306**	**(14,097)**	**1,234,127**
Profit for the year		—	—	661,435	—	661,435
Other comprehensive income for the year		—	—	—	347	347
Total comprehensive income for the year		—	—	**661,435**	**347**	**661,782**
Dividends	19	—	—	(493,600)	—	(493,600)
As at 31 December 2024		**800,000**	**114,918**	**501,141**	**(13,750)**	**1,402,309**

Chief Financial Officer | Chief Executive Officer | Authorised Board Representative

The attached notes from 1 to 36 form an integral part of these financial statements.

Statement of Cash Flows

As at 31 December (SAR '000)	Notes	2024	2023
OPERATING ACTIVITIES			
Profit before zakat		694,477	550,560
Adjustments for:			
Depreciation on property and equipment	5	60,482	64,941
Depreciation on right-of-use assets	6	41,514	66,732
Gain on lease termination	6	—	(113)
Amortisation of intangible assets	7	3,291	3,031
Finance costs	27	74,434	87,253
Interest Income	26	(59,495)	(51,614)
Depreciation capitalised of right-of-use asset	6	3,500	—
Interest capitalised on lease liability	6	930	—
Provision for employees' benefit obligation	16	17,133	15,920
Amortisation of term loan upfront fee		—	250
Gain on sublease		(4,521)	—
Loss / (gain) on disposal of property and equipment		98	(20)
Loss on write-offs of property and equipment		—	762
Impairment (reversal) / charge on trade receivables	9	(16,627)	19,407
		815,216	**757,109**
Changes in:			
Trade receivables		(73,192)	(176,682)
Prepayments and other receivables		(62,339)	95,991
Construction work in progress		—	30,758
Trade payables		82,660	(20,187)
Accrued expenses and other liabilities		35,225	(13,760)
Cash generated from operations		**797,570**	**673,229**
Employees' benefit obligations paid	16	(3,861)	(3,284)
Interest paid		(21,462)	(18,390)
Interest received	26	59,495	51,614
Zakat paid	28	(35,846)	(7,435)
Net cash generated from operating activities		**795,896**	**695,734**

As at 31 December (SAR '000)	Notes	2024	2023
INVESTING ACTIVITIES			
Additions to property and equipment	5	(71,273)	(69,646)
Additions to intangible assets	7	(721)	(3,199)
Proceeds from disposal of property and equipment		—	79
Redemption of / (investment in) short term murabaha	11	500,000	(500,000)
Long-term loan receivable	8	—	(23,580)
Net cash generated from / (used in) investing activities		**428,006**	**(596,346)**
FINANCING ACTIVITIES			
Repayment of long-term loan		(44,000)	—
Proceeds from long-term loan		55,451	103,106
Repayments of finance cost on lease liabilities	6	(28,389)	(56,383)
Principal repayments of lease liabilities	6	(61,747)	(23,754)
Dividends paid	19	(493,600)	(352,000)
Net cash used in financing activities		**(572,285)**	**(329,031)**
Net increase / (decrease) in cash and cash equivalents during the year		651,617	(229,643)
Cash and cash equivalent at the beginning of the year		710,426	940,069
Cash and cash equivalents at the end of the year	12	**1,362,043**	**710,426**
SUPPLIMENTAL NON-CASH INFORMATION			
Lease modification during the year		372,149	276,417

Chief Financial Officer | Chief Executive Officer | Authorised Board Representative

The attached notes from 1 to 36 form an integral part of these financial statements.

Notes to the Financial Statements

1. REPORTING ENTITY

SAL Saudi Logistic Services Company (the "Company" or "SAL") is a Saudi Joint Stock Company registered in Kingdom of Saudi Arabia under Commercial Registration number 4030367493 dated 17 Safar 1441H corresponding to 16 October 2019. The Company was converted from a Limited Liability Company to a closed Joint Stock Company pursuant to resolution number 265 dated 11 Sha'ban 1442H (corresponding to 24 March 2021) issued by the Ministry of Commerce.

On 1 November 2023, the Company completed its Initial Public Offering ("IPO"), and its ordinary shares were listed on the Saudi Stock Exchange ("Tadawul") accordingly the Company has been categorised as a Saudi Joint Stock Company.

The main objectives of the Company are to provide cargo ground handling services at airport terminals, freight brokerage services, warehouse management services, administrative services and storage services.

The Company's registered office is located at the following address:

Prince Sultan Street,
As Salamah District,
P.O. Box 23525, Jeddah 2661,
Kingdom of Saudi Arabia.

The accompanying financial statements include the activities of the Company's head office and its following branches:

Location of the branch	CR number	Location of the branch	CR number
Riyadh	1010607713	Dawadmi	1116627628
Dammam	2050130835	Hail	3350155544
Madinah	4650215858	Jizan	5900129855
Abha	5850132986	Najran	5950124524
Al Ahsa	2031111679	Rabigh	4602115044
Al Baha	5800109670	Rafha	3453106254
AlQaysoma	2512100942	Sharura	5951129034
Al-Quraiat	3452148133	Skaka	3400122047
ArAr	3450178231	Tabuk	3550140013
Al Ula	4651104016	Taif	4032252408
Al Wajh	3552102272	Turaif	3451102634
Beesha	5851877774	Wadi Al Dawasir	1185105013
Buraidah	1131315681	Yanbu	4700119152

2. BASIS OF PREPARATION

2.1. Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed in Kingdom of Saudi Arabia ("KSA") and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") (collectively referred to as "IFRS as endorsed in KSA").

2.2. Basis of measurement

These financial statements are prepared under the historical cost convention, except for employees' end of service benefits liabilities, which have been measured at present value of defined benefit obligations using unit credit method of actuarial valuation. Certain comparative figures have been reclassified to conform with the current year's presentation to these financial statements.

2.3. Functional and presentation currency

These financial statements are presented in Saudi Arabian Riyals (SR), which is the functional and presentational currency of the Company, and all values are rounded to the nearest thousand (SR '000), except when otherwise indicated.

2.4. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect application of accounting policies, reported amounts of income, expenses, assets and liabilities, and the accompanying disclosures including disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(i) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has the option, under some of its leases to lease the assets for additional terms.

The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy). The Company included the renewal period as part of the lease term for leases due to the significance of leased assets to its operations.

(ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the date of preparing the financial statements, that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the subsequent financial periods, are described below. The Company based its assumptions and estimates on parameters available at the date of preparing the financial statements. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Provision for expected credit losses (ECL) of trade receivables

The Company uses a provision matrix to calculate ECL for trade receivables. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECL on the Company's trade receivables is disclosed in note 9.

Useful lives of property and equipment

The Company's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. The management believes that residual may not result in significant change to depreciation charge and carrying amount of the assets. Management also believes that the straight-line depreciation reflects the pattern of consumption of economic benefits. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives and residual values differ from previous estimates.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or Cash Generating Unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal is based on available data from binding sales transactions, at arm's length for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use is based on a discounted cash flows (DCF) model. The cash flows are derived from the estimated budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to discount rate used for the discounted cash flows model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Measurement of employees' benefit obligations

The present value of defined benefit obligations regarding employee's end of service benefit plan is determined using actuarial valuations. An actuarial valuation requires making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate; withdrawal before normal retirement age, future salary increases and mortality rates and employee turnover rate. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, the defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each annual reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the market yield on high quality corporate / government bonds extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for country. Those mortality tables are subject to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rate for the country as well as seniority, promotion, demand, and supply in the employment market. Further details about the employee end of service benefits are provided in note 16.

Determination of discount rate for present value calculations

Discount rates represent the current market assessment of the risks specific to each cash flow stream, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and is derived from recent market transactions and a market yields overview.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1. Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when it is:

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- not having the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

3.2. Revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company's revenue consists of airline handling, cargo handling (terminal handling and ground handling) and logistics services (contract logistics, market access, freight forwarding, freight management, fulfilment services and transportation services). The Company applies following five-step model as given in IFRS to determine when to recognize revenue and at what amount:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: the transaction price is the amount of consideration to which the Company expects to be entitled to in exchange for transferring promised goods or services to a customer. The transaction price is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, excluding taxes, duties, amounts collected on behalf of others and is recorded net of trade discounts and volume rebates.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognize revenue when (or as) the Company satisfies a performance obligation.

Rendering of services airline handling

The Company revenue from airline handling services includes revenue from cargo handled to and from the aircraft and other related services. Airline handling services are generally carried out in a short span of time and are recognized at point in time, when the services are rendered to the customer as per the terms of the related contract. Transaction price for airline handling services and related payment terms are based on the contracts with the customers. All services of the Company are delivered within kingdom of Saudi Arabia. The Company acts as the principal when directly providing handling services using its own resources and employees.

Rendering of services terminal handling

The Company's terminal handling services consist of a series of distinct services, primarily warehousing and storage of the cargo, which are substantially the same and follow a consistent pattern of transfer to the customer. The Company acts as the principal in delivering these services, and the revenue is recognised when the control is transferred to the customers.

Rendering of logistics services

The Company provides freight forwarding, logistics and warehouse management services to customers. Revenue is recognised when the contractual terms of the agreement are fulfilled. This occurs when the end user has accepted the services in accordance with the contract, when the acceptance provisions have lapsed, or when the Company has objective evidence that all acceptance criteria have been satisfied. Transaction price for logistics services and related payment terms are based on the contracts with the customers The determination of whether the Company acts as an agent or principal is based on the terms specified in the contract.

3.3. Finance income and finance cost

Finance income is recognised on an accrual basis using the effective yield basis.

Finance cost mainly includes interest accrued on lease liabilities, long term loan, bank charges and exchange rate losses.

3.4. Cost of sales, selling and distribution, and general and administrative expenses

Cost of sales

Service costs and direct operating expenses are classified as cost of sales. This includes all expenses directly attributable or incidental to the core operating activities of the Company including but not limited to employee costs, rent expense, depreciation expense, aircraft handling and other operating costs.

Selling and distribution expenses

These include any costs incurred to carry out or facilitate selling activities of the Company. These costs typically include salaries of the sales staff, marketing, distribution and related expenses.

General and administrative expenses

These pertain to operation expenses which are not directly related to the services. These also include allocations of general overheads which are not specifically attributed to cost of sales or selling and distribution expenses.

3.5. Zakat

The Company is subject to Zakat in accordance with the regulations of the Zakat, Tax and Customs Authority ("ZATCA"). Zakat is provided in accordance with the Regulations of the ZATCA on accruals basis. The provision is charged to the statement of profit or loss and other comprehensive income. Additional amounts payable, if any, at the finalization of final assessments are accounted for in the period in which these are determined.

3.6. Dividends

The Company recognises a liability to pay a dividend when distribution is authorised and no longer at the discretion of the Company. As per the by-laws of the Company, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends, if any, are recorded when approved by the Board of Directors.

3.7. Contingencies

Contingent liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

3.8. Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes borrowing costs for long-term construction projects if the recognition criteria are met. When a comprehensive inspection is performed, its cost is recognised in the carrying amount of the equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss and other comprehensive income as incurred. Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Company.

Leasehold improvements are depreciated over the shorter of estimated useful life or the term of the lease. Depreciation is calculated to write off the cost of property and equipment using straight-line method over the estimated useful lives which are as follows:

Lease hold improvements	3-21 years
Equipment	3-19 years
Furniture and fixtures	3-7 years
Computer	3-10 years

An item of property and equipment ("the asset") and any significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income when the asset is derecognised.

The residual values, useful lives and depreciation methods for property and equipment are reviewed on annual basis at the end of each fiscal year and adjustments are made whenever necessary.

Capital working in progress

Capital work in progress (CWIP) is measured at cost less impairment losses, if any, and not depreciated until such time the assets are available for use and transferred to the respective category under property, and equipment. Finance costs on borrowings to finance the construction of the assets are capitalized during the period of time that is required substantially to complete and prepare those assets for its intended use, if the recognition criteria are met.

3.9. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets are not capitalised, and the related expenditure is reflected in the statement of profit or loss and other comprehensive income in the period in which the expenditure is incurred. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Further, capital work in progress is not amortised.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit or loss and other comprehensive income in the expense category that is consistent with the function of the intangible assets. Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised.

The software is amortised on straight line basis. The estimated useful life of software is five to ten years.

3.10. Financial instruments

Non-Derivative Financial Assets

The Company classifies its financial assets based on their subsequent measurement into two categories: assets measured at fair value (either through Other Comprehensive Income (OCI) or through profit or loss) and assets measured at amortised cost. The classification is determined by the Company's business model for managing the financial assets and the contractual terms governing the cash flows of the assets.

For financial assets measured at fair value, gains and losses are recognised either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, the accounting treatment depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). Investments designated as FVOCI, where management intends to sell such investments within 12 months from the financial year-end, are classified as current assets.

Financial assets are initially recognised on the trade date, which is the date when the Company becomes a party to the contractual provisions of the instrument. A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire or when the Company transfers the rights to receive the contractual cash flows in a transaction that transfers substantially all the risks and rewards of ownership. Any interest in the transferred financial asset that is retained or created by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset, and the net amount is presented in the Statement of Financial Position, only when the Company has a legal right to offset the amounts and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

The Company's portfolio of non-derivative financial assets includes the following categories:

Financial Assets at Amortised Cost

Financial assets held for the collection of contractual cash flows, where those cash flows represent solely payments of principal and interest (SPPI), are measured at amortised cost. Any gain or loss on a debt investment measured at amortised cost, is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised in finance income using the effective interest rate method.

Financial Assets at FVOCI

The Company generally elects to recognise changes in the fair value of investments in equity in OCI. These changes are accumulated within the 'other reserve' under equity. The Company may transfer this accumulated amount from other reserve to retained earnings when the relevant shares are derecognised. Dividends from such investments are recognised in the statement of profit or loss as other income when the Company's right to receive payments is established. Accumulated gains and losses on these financial assets are never recycled to the statement of profit or loss.

Financial assets are initially recognised on the trade date, which is the date the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the rights to receive the contractual cash flows in a transaction that transfers substantially all the risks and rewards of ownership. Any retained or created interest in the transferred financial asset is recognised as a separate asset or liability.

Non-Derivative Financial Liabilities

Financial liabilities are recognised initially on the trade date, which is the date the Company becomes a party to the contractual provisions of the instrument. A financial liability is derecognised when the Company's contractual obligations are discharged, cancelled, or expire.

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position, only when the Company has a legal right to offset the amounts and intends to either settle them on a net basis or to realise the asset and settle the liability simultaneously.

The Company initially recognises non-derivative financial liabilities at fair value, adjusted for any directly attributable transaction costs. Following initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. The Company's non-derivative financial liabilities primarily include bank borrowings as well as trade and other payables.

3.11. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

3.12. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset Right-of-use assets are subject to impairment. Refer to the accounting policies under section Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in- substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.13. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, cash in bank and short- term bank deposits with original maturity of three months or less, if any, which are available to the Company without any restrictions and which are subject to an insignificant risk of changes in value.

3.14. Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred in the statement of profit or loss and other comprehensive income.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.15. Employees' benefit obligations

This represents employees' benefit obligations under defined unfunded benefit plan. The employees' benefit obligations, as required by Kingdom of Saudi Arabia Labour Law, are required to be provided based on the employees' length of service.

The Company's net obligations in respect of employee benefits are calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and any unrecognised past service costs.

The discount rate used is the market yield on high quality corporate bonds at the reporting date that has maturity dates and the risk profile approximating the terms of the Company's obligations. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit method to determine the Company's present value of the obligation, with independent actuarial valuations carried out every year.

The defined employees' benefit obligations comprise the present value of defined benefit obligation as adjusted for any current and past service cost not yet recognised. Currently there are no past service costs. The full amount of actuarial gains and losses are recognised in statement of profit or loss and other comprehensive income in the year in which they arise. The interest expenses are recognized in the Statement of Profit or Loss.

3.16. Earnings per share – EPS

The management determines basic earnings per share by dividing profit or loss attributable to ordinary equity holders (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the year. The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares bought back or issued during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year, a reasonable approximation of the weighted average is adequate in many circumstances.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.17. Segment information

A segment is a distinguishable component of the Company that engages in business activities from which it earns revenue and incurs costs. The operating segments are used by the management of the Company to allocate resources and assess performance. Operating segments exhibiting similar economic characteristics, services, class of customers where appropriate are aggregated and reported as reportable segments.

The Company has the following two strategic divisions, which are reportable segments and are defined and assessed by the Executive Committee when reviewing the Company's performance. These divisions offer different products and services and are managed separately because of their different fundamentals.

The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Handling	Cargo handling services to air cargo carriers operating at the Kingdom's airports and consignees for warehouse handling and storage thereof.
Logistics	End to end logistic solutions services, customs clearance, inventory management and provision of warehouse management solutions.

4. NEW STANDARDS, INTERPRETATIONS AND AMMENDMENTS

a) Standards, interpretations, and amendments issued but not yet effective

The standards, interpretations and amendments that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, interpretations and amendments if applicable, when they become effective.

Standard/Interpretation	Description	Effective from periods beginning on or after the following date
IAS 21	Lack of exchangeability (amendments to IAS 21).	1 January 2025
IFRS 7 and IFRS 9	Classification and measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7).	1 January 2026
IFRS 18	Presentation and disclosure in financial statements.	1 January 2027
IFRS 19	Subsidiaries without Public Accounting.	1 January 2027
IFRS 10 and IAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments to IFRS 10 and IAS 28).	Available for optional adoption.

b) Standards, interpretations and amendments that became effective during the year

Following amendments to IFRS and International Accounting Standards were effective on or after 1 January 2024, but they did not have a material effect on the Company's financial statements:

Standard/Interpretation	Description	Effective from periods beginning on or after the following date
IAS 1	Classification of liabilities as current or non-current (amendments to IAS 1).	1 January 2024
IFRS 16	Lease Liability in a Sale and Leaseback – (amendments to IFRS 16).	1 January 2024
IAS 7 and IFRS 7	Supplier finance arrangements (amendments to IAS 7 and IFRS 7).	1 January 2024
IAS 1	Non-current Liabilities with Covenants (amendments to IAS 1).	1 January 2024

5. PROPERTY AND EQUIPMENT

The movement of property and equipment during the year is as follows:

	Leasehold improvements	Equipment	Furniture and fixtures	Computers	Capital work- in-progress	Total
Cost:						
As at 1 January 2024	518,252	225,692	3,875	11,301	133,087	892,207
Additions during the year	1,297	4,974	558	1,774	62,670	71,273
Transfers from CWIP	—	3,251	—	5,154	(8,405)	—
Disposals during the year	—	—	—	(127)	—	(127)
As at 31 December 2024	**519,549**	**233,917**	**4,433**	**18,102**	**187,352**	**963,353**
Accumulated depreciation:						
As at 1 January 2024	(81,539)	(92,027)	(2,328)	(6,852)	—	(182,746)
Charge for the year	(29,903)	(26,788)	(663)	(3,128)	—	(60,482)
Disposals during the year	—	—	—	29	—	29
As at 31 December 2024	**(111,442)**	**(118,815)**	**(2,991)**	**(9,951)**	**—**	**(243,199)**
Carrying amounts						
As at 31 December 2024	**408,107**	**115,102**	**1,442**	**8,151**	**187,352**	**720,154**

	Leasehold improvements	Equipment	Furniture and fixtures	Computers	Capital work- in-progress	Total
Cost:						
As at 1 January 2023	508,847	221,335	4,050	11,665	82,426	828,323
Additions during the year	12,687	4,736	78	809	51,336	69,646
Transfers from CWIP	624	—	—	19	(643)	—
Transfers from intangible assets	—	—	—	211	—	211
Write-offs during the year	(2,342)	(243)	(239)	(1,403)	(32)	(4,259)
Disposals during the year	(1,564)	(136)	(14)	—	—	(1,714)
As at 31 December 2023	**518,252**	**225,692**	**3,875**	**11,301**	**133,087**	**892,207**
Accumulated depreciation:						
As at 1 January 2023	(52,252)	(62,782)	(1,842)	(6,081)	—	(122,957)
Charge for the year	(32,519)	(29,509)	(739)	(2,174)	—	(64,941)
Write-offs during the year	1,670	185	239	1,403	—	3,497
Disposals during the year	1,562	79	14	—	—	1,655
As at 31 December 2023	**(81,539)**	**(92,027)**	**(2,328)**	**(6,852)**	**—**	**(182,746)**
Carrying amounts						
As at 31 December 2023	**436,713**	**133,665**	**1,547**	**4,449**	**133,087**	**709,461**

5.1. Capital work in progress of 31 December 2024 includes various projects under progress, which are expected to be completed during the years from 2025 to 2027.

5.2. During the year finance costs amounting to SR 20.40 million (2023: SR 19.59 million) have been capitalised in the CWIP.

5.3. The depreciation expense for the year is allocated as follows:

As at 31 December (SAR '000)	2024	2023
Cost of sales (note 22)	56,582	62,390
Selling and distribution expenses (note 24)	34	34
General and administration expenses (note 25)	3,866	2,517
	60,482	**64,941**

6. RIGHT-OF-USE ASSETS & LEASE LIABILITIES

In applying IFRS-16, the Company elected to use the recognition exemptions for lease contracts that, at the inception date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

6.1. The Company's right of use assets mainly pertains to land and building and the movement of right-of-use assets during the year is as follows:

As at 31 December (SAR '000)	2024	2023
Cost:		
Balance as at the beginning of year	1,063,122	1,402,309
Additions during the year	59,996	20,453
Lease modification during the year	(539,936)	(353,194)
Transferred to sublease	(7,167)	—
Lease termination during the year	—	(6,446)
Balance at the end of the year	**576,015**	**1,063,122**
Accumulated depreciation:		
Balance as at the beginning of the year	(177,480)	(189,754)
Depreciation for the year (note 6.2)	(41,514)	(66,732)
Capitalised depreciation during the year	(3,500)	—
Lease modification during the year	167,787	76,777
Transferred to sublease	1,195	—
Lease termination during the year	—	2,229
Balance at the end of the year	**(53,512)**	**(177,480)**
Carrying amount at the end of the year	**522,503**	**885,642**

6.2. The depreciation expense for the year is allocated as follows:

As at 31 December (SAR '000)	2024	2023
Cost of sales (note 22)	38,425	62,898
General and administrative expense (note 25)	3,089	3,834
	41,514	**66,732**

6.3. The movement of lease liabilities during the year is as follows:

As at 31 December (SAR '000) Lease Liabilities	2024	2023
Balance at the beginning of the year	1,080,095	1,351,663
Additions during the year	59,996	20,453
Lease termination during the year	—	(4,330)
Lease modification during the year	(372,149)	(276,417)
Interest expense capitalized in CWIP during the year	930	—
Unwinding of lease liability (note 27)	51,131	68,863
Lease liability adjusted from long term loan receivable (note 8)	(11,790)	—
Repayments during the year	(90,136)	(80,137)
Balance at the end of the year	**718,077**	**1,080,095**

6.4 The lease modification during the year relates to a reduction in lease rentals and finalizing a 20-year term for the Riyadh Terminal Lease which resulted in decrease in the carrying value of lease liabilities and right of use asset by SR 372 million. The Company has committed to upgrading the Riyadh terminal to the value up to SR 400 million and not below SR 350 million.

6.5. The current and non-current portion of the lease liabilities is as follows:

As at 31 December (SAR '000)	2024	2023
Lease liabilities – current portion	34,377	68,961
Lase liabilities – non-current portion	683,700	1,011,134
	718,077	**1,080,095**

The Company elected not to recognize right-of-use assets for short term and low value leases, and hence the lease payments associated with these contracts were recognised as expenses during the year in the statement of profit or loss and other comprehensive income amounted to SR 34.73 million (2023: SR 35.14 million) (note 22 and note 25).

6.6. On 1 May 2024, the Company subleased warehouse building in Riyadh. The Company has classified the sublease as finance lease as the Company transferred substantially all the risk and reward incidental to the leased asset. The sublease payment was due at the completion of required improvement of the warehouse as per the sublease contract. The improvement was completed on 1 May 2024 and on that date, the warehouse was subleased to the ultimate lessee.

7. INTANGIBLE ASSETS

The movement of intangible assets during the year is as follows:

As at 31 December (SAR '000)	2024	2023
Cost:		
Balance at the beginning of the year	24,724	23,364
Additions during the year	721	3,199
Write-offs during the year	—	(1,628)
Transfer to property and equipment	—	(211)
Balance at the end of the year	**25,445**	**24,724**
Accumulated amortization		
Balance at the beginning of the year	(10,468)	(9,065)
Amortization charge for the year	(3,291)	(3,031)
Write-offs during the year	—	1,628
Balance at the end of the year	**(13,759)**	**(10,468)**
Carrying amount at the end of the year	**11,686**	**14,256**

7.1. The amortization for the year is allocated as follows:

As at 31 December (SAR '000)	2024	2023
Cost of sales (note 22)	3,227	2,967
Selling and distribution expense (note 24)	64	64
	3,291	**3,031**

8. LONG TERM LOAN RECEIVABLE

The Company's long-term loan receivable, which is measured at amortised cost, is as follows:

As at 31 December (SAR '000)	2024	2023
Long-term loan receivable – non-current portion	—	11,790
Long-term loan receivable – current portion	11,790	11,790
	11,790	**23,580**

Long term loan receivable related to the sale of permanent utilities on leasehold land relating to Jeddah new terminal facility on behalf of Jeddah Airports Company (lessor). As per the agreement, the amount is recoverable from the lease liability payment over a period of 3 years. The amount is not subject to any credit risk.

9. TRADE RECEIVABLES

Trade receivables comprise of the following:

As at 31 December (SAR '000)	2024	2023
Trade receivables	512,309	439,117
Less: Impairment loss on trade receivables	(31,957)	(48,584)
	480,352	**390,533**

The movement in the impairment of trade receivables is as follows:

As at 31 December (SAR '000)	2024	2023
Balance at the beginning of the year	48,584	29,177
Impairment (reversal)/charge for the year	(16,627)	19,407
Balance at the end of the year	**31,957**	**48,584**

Trade receivables include SR 392.03 million (2023: SR 259.54 million) that are due from related parties (note 20).

The Company's credit risk management policies are disclosed in note 30.

10. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments and other receivables comprise of the following:

As at 31 December (SAR '000)	2024	2023
Advances to vendors	4,004	1,457
Prepayments	9,356	7,460
Value added tax (VAT) refundable	71,514	36,179
Others	28,540	5,979
	113,414	**51,075**

Prepayments and other receivables include SR nil (2023: SR 35.11 million) that is due from related parties (note 20).

Others include contract assets amounting to SR 22.35 million (2023: SR nil).

11. SHORT TERM MURABAHA DEPOSITS

Short term murabaha deposits comprise of the following:

As at 31 December (SAR '000)	2024	2023
Short term murabaha deposits	—	500,000

11.1. Short term murabaha deposits represent deposits with local banks that have an original maturity of more than three months from the investment date.

11.2. These deposits earn commission at an average rate of 5.96% per annum as at 31 December 2024 (2023: 6.29% per annum).

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following:

As at 31 December (SAR '000)	2024	2023
Cash at banks	1,362,043	210,426
Short term murabaha deposits with original maturity of less than three months (note 12.1)	—	500,000
	1,362,043	**710,426**

12.1. These deposits earn commission at an average rate of nil per annum as at 31 December 2024 (2023: 6.15% per annum).

12.2. At 31 December, all bank balances and short term murabaha deposits are maintained with local banks, which are rated at investment grade levels. Moreover, the carrying value of bank balances and short term murabaha deposits represents its maximum exposure to credit risk without taking into account any collateral and other credit enhancement and none of the balances is impaired at the reporting dates.

13. SHARE CAPITAL

At 31 December 2024, the authorized, issued and paid up share capital of the Company is SR 800 million divided into 80 million shares of SR 10 each (2023: 80 million shares of SR 10 each) and owned as follows:

As at 31 December (SAR '000)	2024			2023		
	No. of shares in "000"	Percentage holding	Amount	No. of shares in "000"	Percentage holding	Amount
Saudi Arabian Airlines Corporation	39,200	49%	392,000	39,200	49%	392,000
Tarabot Air Cargo Services Company Limited	—	—	—	16,800	21%	168,000
Vision International Investment Company	7,526	9%	75,264	—	—	—
General public	33,274	42%	332,736	24,000	30%	240,000
Total	**80,000**	**100%**	**800,000**	**80,000**	**100%**	**800,000**

14. STATUTORY RESERVE

The statutory reserve included in the financial statements as of 31 December 2024 and 31 December 2023, was required under the Company's previous by-laws. However, following amendments to the Company's by-laws during the year ended 31 December 2024, the requirement to set aside a statutory reserve has been removed.

15. LONG TERM LOAN

The Company's long-term loan, which is measured at amortised cost, is as follows:

As at 31 December (SAR '000)	2024	2023
Long term loan	628,390	612,105
Upfront fees paid	(11,741)	(8,749)
	616,649	**603,356**
Long term loan – current portion	(57,000)	(36,240)
Long term loan – non-current portion	**559,649**	**567,116**

15.1. The Company has an agreement with a commercial bank to obtain a loan facility of SR 500 million in order to finance the cargo terminal projects under construction. As at 31 December 2024, the Company had drawn SR 500 million (2023: SR 500 million) out of sanctioned amount. During the year, the Company has reduced the facility amount to SR 500 million from SR 600 million as at 31 December 2023. This loan carries markup at commercial rates (SIBOR plus an agreed margin) and is repayable in semi-annual instalments starting from 30 March 2024 up to 30 March 2030. The loan agreement includes certain covenants, which include, but are not limited to, dividend payments and maintenance of certain financial ratios. The Company expects to comply with the quarterly covenants within 12 months after the reporting date.

15.2. During 2023, the Company entered into an agreement with Saudi Industrial Development Fund (SIDF) to obtain a loan financing of SR 234.2 million to finance cargo terminal projects. As at 31 December 2024, the Company had been advanced SR 112.1 million (2023: SR 112.1 million) out of granted amount of SR 234.2 million (2023: SR 234.2 million). This loan carries markup at an agreed cost and is repayable in semi-annual instalments starting from 18 October 2024 up to 18 February 2030. The Company further obtained a loan financing of SR 195.8 million to finance cargo terminal project in the year 2024. As at 31 December 2024, the Company had been advanced SR 60.3 million (2023: SR nil) out of facility amount of SR 195.8 million. This loan carries markup at an agreed cost and is repayable in semi-annual instalments starting from 18 October 2024 up to 18 February 2030. The loan agreement also includes certain covenants which include but are not limited to current ratio and maintenance of certain financial ratios. The Company expects to comply with the quarterly covenants within 12 months after the reporting date.

16. EMPLOYEES' BENEFIT OBLIGATIONS

The Company operates an approved unfunded employees' end of service benefits plan ("EOSB") for its employees as required by the Kingdom of Saudi Arabia Labour Law. The entitlement to these benefits is based upon the employees' last drawn salary and length of service, subject to completion of minimum service period. The following table shows a reconciliation from opening balance to the closing balance of employees' end of service benefits:

As at 31 December (SAR '000)	2024	2023
Balance at the beginning of the year	87,176	77,976
Transfer to related party	—	(152)
Amounts recognized in statement of profit and loss		
– Current service cost	13,113	12,505
– Interest cost	4,020	3,415
	17,133	**15,920**
Amounts recognized in other comprehensive income:		
– Financial assumptions and experience	(347)	(3,284)
Benefits paid	(3,861)	(3,284)
Balance at the end of the year	**100,101**	**87,176**

16.1. As at 31 December 2024 the valuation of EOSB liabilities was carried out by an independent firm of actuaries. The main financial assumptions used to calculate the indicative defined unfunded benefit plans liabilities are as follows:

As at 31 December	2024	2023
Discount rate	5.6%	4.5%
Expected rate of salary increase	5.9%	5.2%
Mortality rate	Age based rates, avg is 0.17% p.a.	Age based rates, avg is 0.17% p.a.
Employee turnover/ withdrawal rate	6.56%	7.14%

16.2. The quantitative sensitivity analysis for principal assumptions is as follows:

	Changes in assumptions		31 December 2024
		Increase in	Decrease in
Discount rate	1%	8,795	(10,269)
Future salary growth	1%	(10,647)	9,276
Withdrawal	10%	776	(820)
	Changes in assumptions		**31 December 2023**
		Increase in	Decrease in
Discount rate	1%	(7,367)	8,591
Future salary growth	1%	8,911	(7,778)
Withdrawal	10%	(827)	897

16.3. The weighted average duration of the defined benefit obligation relating to Employees is 9.54 years (2023: 9.19 years).

17. TRADE PAYABLES

Trade payables comprise of the following:

As at 31 December (SAR '000)	2024	2023
Trade payables	127,395	44,735

Trade payables include SR 48.71 million (2023: SR 6.50 million) payable to related parties (refer note 20).

18. ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses and other liabilities comprise of the following:

As at 31 December (SAR '000)	2024	2023
Accrued handling charges	7,857	3,056
Accrued IT expenses	10,892	10,041
Accrued logistics services	6,428	2,829
Accrued marketing expenses	5,019	5,225
Accrued rent	6,655	4,754
Accrued professional charges	15,623	10,290
Advance from customers	7,973	1,224
Employee related accruals	53,906	48,161
Goods/services received not invoiced	76,319	46,364
Other accruals	39,190	62,693
	229,862	**194,637**

Accrued expenses and other liabilities includes SR 6.80 million (2023: SR 7.04 million) due to related parties (refer note 20).

19. DIVIDENDS

During the year ended 31 December 2024 the Company's Board of Directors approved distribution of interim cash dividends amounting to SR 493.6 million (SR 6.17 per share) (2023: SR 352 million (SR 4.40 per share)).

20. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties includes the Company's shareholders having control and significant influence and government entities including entities controlled, jointly controlled or significantly influenced by government entities including Key management personnel of the Company. Pricing policies and terms of these transactions are approved by the Company's management. All outstanding balances with these related parties are priced on mutually agreed terms.

The Company's parent entity is Saudi Arabian Airline Corporation ("Saudia"). The Company's ultimate parent entity is the Government of Saudi Arabia. The Company operates in an economic regime whereby there are various entities that are directly or indirectly controlled by the Government of Kingdom of Saudi Arabia through its government authorities, agencies, affiliations and other organisations, collectively referred to as government related entities ('GRE'). The Company applies the exemption in IAS 24 Related Party Disclosures that allows to present reduced related party disclosures regarding transactions with government related parties.

Significant related party transactions with major shareholder, their subsidiaries, entities with significant influence, government entities and other related parties for the period and balance arising therefrom are described as under:

Nature of transaction As at 31 December (SAR '000)	2024	2023
Cost charge	(76,490)	(69,881)
Revenue	478,085	423,324
Shared service recovery (note 23)	1,194	3,208
Recovery of IPO related expenses	—	50,138
Finance cost	(51,149)	(67,945)

Closing balance As at 31 December (SAR '000)	2024	2023
Trade receivables	392,030	259,540
Prepayments and other receivables	—	35,111
Trade payables	48,712	6,502
Accrued expenses and other liabilities	6,796	7,044
Lease liability	656,539	1,073,461
Term loan	151,649	112,105
Sublease	10,494	—

Key management personnel compensation

Compensation to Company's key management personnel includes salaries, non-cash benefits, and contributions to post-employment defined benefit plan. The following table illustrates details of remuneration and compensation paid to Board of Directors, audit and executive committees and Key Management Personnel:

As at 31 December (SAR '000)	2024	2023
Short term employee benefits	29,216	22,563
Post retirement benefits	1,318	4,121
	30,534	**26,684**

Board of Directors, audit and executive committees' compensation charged during the year amounted to SR 5.6 million (2023: SR 3.5 million).

The revenue of the Company derived from the related parties comprised of approximately 29% (2023: 29%) of total revenue of the Company.

Name of entity	Relationship	Nature of transaction	For the year ended 31 December 2024	For the year ended 31 December 2023
Government	Government	Cost charge	(35,078)	(26,272)
Saudi Ground Services Company	Entity under common control	Cost charge	(23,352)	(16,301)
Saudi Airlines Cargo Company	Entity under common control	Cost charge	(17,207)	(24,466)
Saudi Airlines Air Transport Company	Entity under common control	Cost charge	(576)	(1,673)
Saudi Private Aviation	Entity under common control	Cost charge	(139)	(160)
Saudi Arabian Airlines Corporation	Parent	Cost charge	(104)	(910)
Catrion Catering Holding Company	Entity under common control	Cost charge	(34)	(99)
			(76,490)	**(69,881)**

Name of entity	Relationship	Nature of transaction	For the year ended 31 December 2024	For the year ended 31 December 2023
Saudi Airlines Cargo Company	Entity under common control	Revenue	216,884	236,825
Government	Government	Revenue	155,316	124,058
Saudia Aerospace Engineering Industries Company	Entity under common control	Revenue	64,936	45,227
Saudi Airlines Air Transport Company	Entity under common control	Revenue	30,063	4,477
Flyadeal Company	Entity under common control	Revenue	5,642	5,123
Saudi Private Aviation	Entity under common control	Revenue	2,775	6,198
Saudia Royal Fleet	Entity under common control	Revenue	2,469	1,416
			478,085	**423,324**

Name of entity	Nature of transaction	For the year ended 31 December 2024	For the year ended 31 December 2023
Government	Shared service recovery (note 23)	1,194	3,208

Name of entity	Nature of transaction	For the year ended 31 December 2024	For the year ended 31 December 2023
Government	Finance cost	(51,149)	(67,945)

Amounts due from related parties under trade receivables comprises of the following:

Name of entity	Relationship	Closing balance	
		31 December 2024	31 December 2023
Government	Government	279,256	146,595
Saudia Aerospace Engineering Industries Company	Entity under common control	95,500	67,491
Saudi Airlines Cargo Company	Entity under common control	23,881	45,883
Saudia Royal Fleet	Entity under common control	2,222	1,247
Saudi Airlines Air Transport Company	Entity under common control	10,039	4,275
Saudi Private Aviation	Entity under common control	1,266	533
Flyadeal Company	Entity under common control	829	306
Impairment loss against trade receivables		(20,963)	(6,790)
		392,030	**259,540**

Amounts due from related parties under prepayments and other receivables comprises of the following:

Name of entity	Relationship	For the year ended 31 December 2024	For the year ended 31 December 2023
Saudi Arabian Airlines Corporation	Parent	—	35,111

Amounts due to related parties under trade payables comprises of the following:

Name of entity	Relationship	Closing balance	
		31 December 2024	31 December 2023
Government	Government	41,981	2,613
Saudi Ground Services Company	Entity under common control	5,134	—
Saudi Arabian Airlines Corporation	Parent	763	1,614
Prince Sultan Aviation Academy	Entity under common control	384	—
Saudi Private Aviation	Entity under common control	323	130
Saudi Airlines Cargo Company	Entity under common control	127	2,145
		48,712	**6,502**

Amounts due to related parties under accrued expenses and other liabilities comprises of the following:

Name of entity	Relationship	Closing balance	
		31 December 2024	31 December 2023
Saudi Ground Services Company	Entity under common control	3,515	2,872
Government	Government	1,339	1,377
Prince Sultan Aviation Academy	Entity under common control	652	154
Saudi Airlines Cargo Company	Entity under common control	602	2,641
Saudi Airlines Air Transport Company	Entity under common control	435	—
Saudi Private Aviation	Entity under common control	154	—
Saudi Arabian Airlines Corporation	Parent	80	—
Catrion Catering Holding Company	Entity under common control	19	—
		6,796	**7,044**

Amounts due to a related party under lease liabilities comprises of the following:

Name of entity	Closing balance	
	31 December 2024	31 December 2023
Government	656,539	1,073,461

Amounts due to a related party under term loan comprises of the following:

Name of entity	Closing balance	
	31 December 2024	31 December 2023
Government	151,659	112,105

Amounts due to a related party under sublease comprises of the following:

Name of entity	Closing balance	
	31 December 2024	31 December 2023
Government	10,494	—

21. REVENUE

21.1. Revenue streams

Revenue for the year comprise of the following streams:

As at 31 December (SAR '000)	2024	2023
Terminal handling revenue	821,411	678,025
Airline handling revenue	539,860	539,978
Logistics revenue	271,283	235,651
Others	1,403	2,058
	1,633,957	**1,455,712**

21.2. Disaggregation of revenue from contracts with customers

(i) *Primary geographical markets*

The revenue from contracts with customers is derived from the primary geographical market that is the Kingdom of Saudi Arabia.

(ii) *Major service lines*

As at 31 December (SAR '000)	2024	2023
Handling	1,362,674	1,220,061
Logistics	271,283	235,651
	1,633,957	**1,455,712**

22. COST OF SALES

Cost of sales comprise of the following:

As at 31 December (SAR '000)	2024	2023
Operating costs logistics	201,388	182,909
Employee costs	168,169	152,236
Contractual labour cost	101,307	92,168
Depreciation on property and equipment (note 5)	56,582	62,390
Aircraft handling and related charges	46,571	21,183
Depreciation on right-of-use assets (note 6)	38,425	62,898
Rental expenses	32,980	34,253
IT Services	24,360	19,746
Amortization of intangible assets (note 7)	3,227	2,967
Others	45,733	49,393
	718,742	**680,143**

23. OTHER INCOME

Other income comprise of the following:

As at 31 December (SAR '000)	2024	2023
Management and service fees charged to related party (note 20)	1,194	3,208
Others	378	1,780
	1,572	**4,988**

24. SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses comprise of the following:

As at 31 December (SAR '000)	2024	2023
Marketing expenses	25,464	14,271
Employee costs	18,756	16,410
Amortization of intangible assets (note 7)	64	64
Depreciation on property and equipment (note 5)	34	34
Others	4,122	2,426
	48,440	**33,205**

25. GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses comprise of the following:

As at 31 December (SAR '000)	2024	2023
Employee costs	109,077	110,406
Professional and technical consultancies	20,224	2,687
IT services	9,115	1,966
Depreciation on property and equipment (note 5)	3,866	2,517
Depreciation on right-of-use assets (note 6)	3,089	3,834
Bank charges	2,613	2,231
Rental expenses	1,747	887
Others	25,827	17,218
	175,558	**141,746**

26. FINANCE INCOME

Finance income comprise of the following:

As at 31 December (SAR '000)	2024	2023
Finance income on murabaha deposits	59,495	51,614

27. FINANCE COSTS

Finance costs comprise of the following:

As at 31 December (SAR '000)	2024	2023
Finance charges on lease liabilities (note 6)	51,131	68,863
Exchange loss	1,685	1,867
Interest on long term loan	21,618	16,523
	74,434	**87,253**

28. ZAKAT

The provision is based on the following:

	31 December 2024
Profit before zakat	694,477
Total additions	2,746,913
Total deductions	(1,275,074)
Total zakat base	**1,471,839**
Zakat base	1,471,839
Zakat balance	**38,043**
Reversal of the provision	(5,001)
Zakat expense for the year	**33,042**

	31 December 2023
Equity at the beginning	721,126
Opening provisions and other adjustments	1,699,864
Book value of property and equipment	(1,609,358)
Zakat base	811,632
Adjusted profit for the year	600,130
Zakat base	1,411,762
Zakat expense for the year	40,844

The movement in the Zakat provision of the Company for the year is as follows:

As at 31 December (SAR '000)	2024	2023
Balance at the beginning of the year	40,847	7,438
Charge for the year	33,042	40,844
Payments during the year	(35,846)	(7,435)
Balance at the end of the year	**38,043**	**40,847**

Status of assessments

The Company has filed its annual Zakat declarations up to year ended 31 December 2023. ZATCA has reviewed the declarations filed and issued assessment dated 17 September 2024 for the year 2020 and 2021 determining additional zakat liability of SR 8.43 million and SR 19.82 million respectively. The Company Submitted its objection to ZATCA against this assessment for the year 2020 and 2021, and settled the non-objected amounts of SR 0.28 million, and 4.07 million respectively.

ZATCA issued its assessment for the year ended 31 December 2023 claiming additional zakat of SR 0.79 million and the Company settled the amount due and finalize the Zakat status with ZATCA for the said year.

29. COMMITMENTS AND CONTINGENCIES

At 31 December 2024, the Company has outstanding commitments for capital expenditures amounting to SR 91.05 million (2023: SR 23.6 million). The commitments primarily pertain to construction of cargo terminal.

At 31 December 2024, the Company's bankers have issued letters of guarantee amounting to SR 29.63 million (2023: SR 32.2 million).

As at 31 December 2024 and 31 December 2023, the Company have no outstanding contingency.

30. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value and cash flow interest rate risks and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management framework

Risk management is carried out by senior management under policies approved by the Board of Directors. Senior management identifies and evaluates financial risks in close cooperation with the Company's operating units. The most important types of risk are market risk, credit risk and liquidity risk. The Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets, and any changes and compliance issues are reported to the Board of Directors through the audit committee. Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees compliance by management with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Financial instruments carried on the statement of financial position include cash and cash equivalents, trade receivables, other receivables, trade payables, loans and other financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Financial asset and financial liability are offset and net amount reported in the financial statements, when the Company has a legally enforceable right to set off the recognised amounts and intend either to settle on a net basis, or to realize the financial asset and financial liability simultaneously.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: (i) interest rate risk, (ii) currency risk and (iii) other price risk, such as equity price risk and commodity risk. The Company is not exposed to other price risk such as equity risk and commodity risk as the Company is neither involved in investment in trading securities nor the commodities.

Interest rate risk

Interest rate risks are the exposures to various risks associated with the effect of fluctuations in the prevailing interest rates on the Company's financial positions and cash flows. The Company's interest rate risks arise mainly from long-term loan which is at floating rate of interest and is subject to re-pricing on a regular basis and for which the management closely monitors the changes in interest rates.

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

As at 31 December (SAR '000)	2024	2023
Variable rate instruments		
Financial liabilities		
Term loan	**465,000**	**500,000**

Sensitivity analysis for variable rate instruments

Change in 100 basis points in interest rates, with all other variables held constant, would have increased or decreased the equity and profit before Zakat for the year by SR 4.6 million (2023: SR 5 million).

Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's operating activities and the Company's balances with banks in US dollar. The Company is not exposed to any significant currency risk as the Company did not undertake any significant transactions during the year in any foreign currency.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The management also continuously monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery which is based on customer profile and payments history. Outstanding customer receivables are regularly monitored.

The Company's maximum exposure to credit risk at the reporting date is as follows:

As at 31 December (SAR '000)	2024	2023
Financial assets		
Trade receivables	512,309	439,117
Other receivables	28,540	5,979
Short term murabaha deposit	—	500,000
Cash and cash equivalents	1,362,043	710,426
	1,902,892	**1,655,522**

Trade receivables

Trade receivables are carried at net of provision for expected credit losses. The provision for expected credit loss at 31 December 2024 is SR 31.96 million (2023: SR 48.58 million).

At 31 December, the exposure to credit risk of trade receivables by type of counterparty was as follows:

As at 31 December (SAR '000)	2024	2023
Airline customers	30,770	115,884
Commercial customers	56,824	81,920
Logistics customers	370,100	216,375
Other	54,615	24,938
Sub-total	**512,309**	**439,117**
Impairment loss on trade receivables	(31,957)	(48,584)
	480,352	**390,533**

Customer credit risk is managed by management subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

The Company does not obtain collaterals over receivables, and all of receivables are, therefore, unsecured. However, unimpaired receivables are expected to be recoverable based on past experience.

The Company renders its services to a large number of customers. The five largest customers (including related parties) account 77% of outstanding trade receivables as at 31 December 2024 (2023: 63%). As at 31 December 2024 trade receivables from related parties and Government entities comprise of 83% of total outstanding trade receivables (31 December 2023: 64%).

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, service type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Generally, trade receivables from private entities are written-off if once determined that the amount is uncollectable. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the statement of financial position. The Company does not hold collateral as security.

Loss rates are calculated using flow rate method based on the probability of a receivable progressing through successive stages of delinquency. Flow rates are calculated separately for exposures in different class of customers based on the common credit risk characteristics.

The following table provides information about the exposure to credit risk for trade receivables at the reporting date:

As at 31 December (SAR '000)	2024	2023
Current (Not due)	200,108	304,999
91-180 Days	49,526	32,837
181-270 Days	144,065	29,924
271-360 Days	67,139	25,678
361-450 Days	23,140	8,859
Over 451 days	28,331	36,820
	512,309	**439,117**

Loss rates are based on historical credit loss experience and are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Other receivables

Other receivables credit risk is managed by management. The Company's exposure to credit risk arises from the default of the counterparty, with a maximum exposure equal to the carrying amount as disclosed in the statement of financial position.

Short term murabaha deposits and cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company place funds with banks and recognised financial institutions that have high credit ratings ranging from A- to BBB+ assigned by the international credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial liabilities when they fall due. Liquidity requirements are monitored on a monthly basis and management ensures that sufficient funds are available to meet any commitments as they arise and through management of the Company's operations and credit facility agreements to meet any future liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Contractual cash flows					
31 December 2024	Carrying Amount	Less than 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	More than 5 years	Total
Trade payables	127,395	127,395	—	—	—	—	127,395
Accrued expenses and other liabilities	221,889	221,889	—	—	—	—	221,889
Lease liabilities	718,077	57,815	25,033	159,487	132,645	862,581	1,237,561
Long term loan	616,649	43,399	46,763	249,055	399,147	286,368	1,024,732
	1,684,010	**450,498**	**71,796**	**408,542**	**531,792**	**1,148,949**	**2,611,577**

		Contractual cash flows					
31 December 2023	Carrying Amount	Less than 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	More than 5 years	Total
Trade payables	44,735	44,735	—	—	—	—	44,735
Accrued expenses and other liabilities	193,413	193,413	—	—	—	—	193,413
Lease liabilities	1,080,095	101,071	18,492	182,618	180,120	1,228,601	1,710,902
Long term loan	603,356	35,242	37,448	162,939	233,378	317,286	786,293
	1,921,599	**374,461**	**55,940**	**345,557**	**413,498**	**1,545,887**	**2,735,343**

The cash flows presented in the maturity analysis are not expected to occur significantly earlier and at significantly different amount.

31. CAPITAL RISK MANAGEMENT

For the purpose of the Company's capital management, capital includes share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value. The capital structure of the Company is equity based with financing from a bank. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares and other measures commensuration to the circumstances.

The Company's management determines the policies and procedures for both recurring fair value measurement and for non- recurring measurement.

The Company's debt to adjusted capital ratio is as follows:

As at 31 December (SAR '000)	2024	2023
Total liabilities	1,830,127	2,050,846
Less: Cash and cash equivalents	(1,362,043)	(710,426)
Net debt	468,084	1,340,420
Total equity	1,402,309	1,234,127
Gearing ratio	33.38%	108.61%

32. BASIC AND DILUTIVE EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing profit for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue outstanding during the year.

As at 31 December	2024	2023
Profit for the year attributable to shareholders of the Company (SR '000')	661,435	509,716
The weighted average number of ordinary shares for the purposes of basic and diluted earnings ('000')	80,000	80,000
Basic and diluted earnings per share based on profit for the year attributable to shareholders of the Company (SR)	8.27	6.37

The diluted EPS is same as the basic EPS as the Company does not have any dilutive instruments in issue.

33. FAIR VALUE OF ASSETS AND LIABILITIES

The Company's financial assets consist of cash and bank balances, trade receivables, due from related parties, deposits and other receivables. Its financial liabilities consist of trade payables, lease liabilities, due to related parties, loan and accrued expenses and other liabilities. The fair values of financial instruments are not materially different from their carrying values at the statement of financial position date.

The Company's management determines the policies and procedures for both recurring fair value measurement and for non- recurring measurement.

34. SEGMENT INFORMATION

The reportable segments have been identified as follows and derive their revenues and incur costs from the following operations:

Handling: Cargo handling services to air cargo carriers operating at the Kingdom's airports and consignees for warehouse handling and storage thereof.

Logistics: End to end logistic solutions services, customs clearance, inventory management and provision of warehouse management solutions

The executive committee assesses the performance of the operating segments based on profit before tax.

A. Information about reportable segments

(i) Reconciliation of revenue and profits as at 31 December (SAR '000):

	Handling		Logistics		Total	
	2024	2023	**2024**	2023	**2024**	2023
External revenue	**1,362,674**	1,220,061	**271,283**	235,651	**1,633,957**	1,455,712
Segment revenue	**1,372,612**	1,227,091	**271,308**	235,651	**1,643,920**	1,462,742
Inter-segment revenue	**(9,938)**	(7,030)	**(25)**	—	**(9,963)**	(7,030)
Operating and administration costs	**(589,154)**	(522,519)	**(231,672)**	(217,278)	**(820,826)**	(739,797)
Other income	**12,709**	4,988	**(11,137)**	—	**1,572**	4,988
EBITDA	**786,229**	702,530	**28,474**	18,373	**814,703**	720,903
Depreciation and amortization	**(99,527)**	(132,385)	**(5,760)**	(2,319)	**(105,287)**	(134,704)
Operating profit	**686,702**	570,145	**22,714**	16,054	**709,416**	586,199
Finance income	**59,495**	51,614	**—**	—	**59,495**	51,614
Finance costs	**(72,505)**	(85,689)	**(1,929)**	(1,564)	**(74,434)**	(87,253)
Profit before zakat	**673,692**	536,070	**20,785**	14,490	**694,477**	550,560

(ii) Reconciliation of assets and liabilities:

	Handling		Logistics		Total	
	2024	2023	**2024**	2023	**2024**	2023
Total assets	**3,066,468**	3,016,009	**165,968**	268,964	**3,232,436**	3,284,973
Total liabilities	**1,696,083**	1,989,179	**134,044**	61,667	**1,830,127**	2,050,846

B. Reconciliations of information on reportable segments to IFRS measures

	2024	2023
Total revenue for reportable segments	1,643,920	1,462,742
Elimination of intersegment revenue	(9,963)	(7,030)
Total revenue	**1,633,957**	**1,455,712**

All assets, liabilities and total profits relate to reportable segment and there are no intersegment assets, liabilities and profits.

C. Geographical information

The revenue from contracts with customers is derived from the primary geographical market that is the Kingdom of Saudi Arabia.

D. Major customer

Revenue from one customer of the Company represented approximately 13% (2023: 16%) of the Company's total revenue for the year ended 31 December 2024.

35. SUBSEQUENT EVENTS

On 19 February 2025, the Board of Directors approved a dividend payment of SR 106.4 million (SR1.33 per share) for the year ended 31 December 2024. The dividends are attributable to the shareholders of the Company who own shares with the effective date of 26 February 2025 as registered in the registry of the Company's shareholders in the Securities Depository Center (Edaa).

There have been no other significant events since the year ended 31 December 2024, that would require disclosures or adjustments in these financial statements.

36. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by Board of Directors of the Company on 19 February 2025, corresponding to 20 Shaaban 1446H.

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