







Custodian of the Two Holy Mosques  
**King Salman bin Abdulaziz Al Saud**

King of Saudi Arabia



**His Royal Highness the Prince**  
**Mohammed bin Salman bin Abdulaziz Al Saud**

The Crown Prince, Prime Minister

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▶ **Section 1**  
**Company Profile**

# Board of Directors



◆ **Khaled bin Abdullah bin Ibrahim Al-Moammar**  
Chairman of Board of Directors



◆ **Ibrahim bin Abdullah Al-Moammar**  
Deputy Chairman of the Board



◆ **Faraj Mansour Abu Thanin**  
Board Member



◆ **Fahd bin Saad bin Moammar**  
Board Member



◆ **Abdul Karim bin Ibrahim Al-Nafi**  
Board Member

## Chairman's Message



### Khalid bin Abdullah bin Ibrahim Al-Moammar Chairman of Board of Directors

Through the grace of God, Al-Moammar Information Systems "MIS" achieved exceptional and outstanding accomplishments during the year 2023. We witnessed an extraordinary year filled with challenges, opportunities, and achievements. Through our concerted efforts, empowering distinguished competencies, and developing core processes across all of the company's business sectors and services, we launched numerous new subsidiary companies and projects, supporting the national economy and contributing to the Kingdom's pioneering role and blessed vision.

### Dear Esteemed Shareholders,

In line with Al-Moammar Information Systems "MIS" ' leading position and pioneering role in the technology sector, and as one of the most prominent providers of information technology solutions and services in the Kingdom and the region, the year 2023 witnessed the signing of several agreements in digital infrastructure, technology, and medical device projects.

The subsidiary companies are operating according to the plans approved by the Board of Directors, through continuous expansion of their activities, whether in the field of integrated systems, financial technology, cloud computing and data center management, medical technologies and services. Notably, Tamiuzz Application Solutions Company for Information Technology, a subsidiary of Al-Moammar Information Systems "MIS" , obtained official approval to launch "MIS PAY" services, specialized in payment solutions and financial technologies, during the Financial Sector Conference organized by the Saudi Central Bank. Additionally, Tamiuzz Information Technology Solutions "MIS HOME" was established, an e-commerce platform specializing in the display of household consumables. Furthermore, the Open Banking platform (MISconnect) in the financial technology sector has been developed and is in the final testing stages; we anticipate its launch soon after obtaining the necessary approvals from the relevant authorities. Moreover, the company has expanded its contracts with Tamiuzz Medical Systems Company, and we expect its business to grow well during the year 2024.

In addition to the company's previous investments in the digital bank, amounting to 25 million Saudi riyals, and the investment in the Data Center Fund established in cooperation with Fransi Capital, as well as the company's investment in Edarat Company, in which Al-Moammar Information Systems "MIS" owns a 40% stake, listed on the Nomu parallel market, the company has invested in several new technology fields during this year, including artificial intelligence, which we expect to contribute to the growth of the company's revenues and profits in the coming periods.

Affirming the company's prominent position and financial strength, the value of contracts awarded during

the year 2023 exceeded 2.3 billion Saudi riyals across all technology fields and solutions, whether in digital infrastructure, system solutions (such as artificial intelligence and data science, Internet of Things, and others), cybersecurity and its services, managed services, platform monitoring technologies, applications, and their solutions. Additionally, Al-Moammar Information Systems "MIS" recorded sales revenues of 1,459.71 million Saudi riyals in the current year, compared to 789.62 million Saudi riyals in the previous year, reflecting an 85% growth rate compared to the previous year. The annual gross profits amounted to 245.78 million Saudi riyals during the current year, compared to 202.77 million Saudi riyals during the previous year, registering a growth rate of 21%. We believe that the company's operational performance achieved good growth in terms of revenues, indicating the continued growth and expansion of the company's business, except for the negative impact of non-cash provisions, which resulted in an increase in the value of provisions by 87.45 million Saudi riyals, as well as an increase in financing costs, which we expect to decrease during the coming year.

These achievements would not have been possible without the concerted efforts, strategic planning, and the company's future vision to invest in promising sectors, achieving its prominent position in the sector and the trust of its quality clients in both the government and private sectors in its quality services. Our continuous pursuit to develop all our technology solutions and sustainable services, our pursuit to be at the forefront in this field contributing to success and progress, and our aspiration to be among the leading technology companies in the Kingdom of Saudi Arabia.

In conclusion, I extend my sincere gratitude and appreciation to everyone who contributed to these accomplishments and to enhancing Al-Moammar Information Systems "MIS" ' position as one of the leading companies in the technology sector. My thanks also go to my colleagues on the Board of Directors, the executive management, and all my colleagues at Al-Moammar for their dedication and concerted efforts in achieving these accomplishments.

## CEO's Message

### Dr. Abdullah bin Muhammad Al-Ghamdi CEO

We live in an era replete with rapid and ever-evolving technological transformations, where companies must strive for continuous success and innovation to adapt to the changing business landscape. Consequently, we work to ensure that Al-Moammar Information Systems "MIS" remains a leader in this field, and we are always committed to providing innovative and scalable technological solutions that meet the diverse needs of our clients.

### Dear Esteemed Shareholders,

It is pleased to me to present you the annual report for the year 2023, highlighting the company's achievements that were attained, by the grace of God, through the concerted efforts and trusted dedication of Al-Moammar Information Systems "MIS" ' associates, which has been the primary driver for our continuity and perseverance in delivering our services.

We live in an era replete with rapid and ever-evolving technological transformations, where companies must strive for continuous success and innovation to adapt to the changing business landscape. Consequently, we work to ensure that Al-Moammar Information Systems "MIS" remains a leader in this field, and we are always committed to providing innovative and scalable technological solutions that meet the diverse needs of our clients.

The year 2023 witnessed Al-Moammar Information Systems "MIS" ' focus on developing innovative solutions for our clients to ensure their business continuity and success in the long run, as well as the launch of several new projects. By the grace of God, we have welcomed new clients into the company's customer base, while continuing to focus on delivering these solutions and assisting them in overseeing their implementation across various sectors.

Thanks to God, we were able to achieve numerous accomplishments in several sectors this year, including winning numerous supply and service contracts with various government agencies and private sector entities. This year was particularly remarkable as the company invested in the field of artificial intelligence, allocating 37.5 million Saudi riyals in artificial intelligence.

Affirming the company's strength and financial stability, the value of contracts awarded during the year 2023 exceeded 2.3 billion Saudi riyals, representing the

highest sales figure in the company's history, resulting from the diversification of the company's direct operations, including infrastructure, application solutions, information security, and managed services. By the end of this year, the value of work in progress amounted to approximately 2.5 billion Saudi riyals. Additionally, Al-Moammar Information Systems "MIS" achieved an impressive 85% year-over-year growth in sales during 2023, with total revenues for the year reaching 1,459.71 million Saudi riyals, further solidifying our established position in the market and positively impacting the present digital transformation in the Kingdom. The company aims to enhance its market position, increase growth during the coming year, and reach new clients while achieving even higher growth. Furthermore, the company, through the collective efforts of its associates, succeeded in achieving a record cash collection figure during this year, amounting to 2.1 billion Saudi riyals, compared to 1.5 billion Saudi riyals in the previous year, with the fourth quarter of this year being the highest in the company's history.

In conclusion, I extend my sincere gratitude and appreciation to the members of the Board of Directors and all the company's associates for their efforts, dedication, and achievements in realizing the desired results, as well as their commitment to ensuring that Al-Moammar Information Systems "MIS" remains a forerunner in the technology sector in the Kingdom.

## CFO's Message



**Mr. Kareem Jafar**  
CFO

One of main factors for MIS revenue strength is the diversification in channel of services being provided from Hardware supply, installation, testing and commissioning, Services managements, Information technology security, Networking, maintenance services.

### Dear Esteemed Shareholders,

Enhancing Our Ability to Continuously Create Corporate Value through Successful Implementation of Financial Strategies.

As the biggest theme of our financial strategy in the Midterm Management plan, we are focusing on the expansion of Topline in terms of domestic business, "Topline Expansion Targets", We launched a relatively large projects with new customers, boost the top line and steadily improve profitability by increasing new projects.

One of main factors for MIS revenue strength is the diversification in channel of services being provided from Hardware supply, installation, testing and commissioning, Services managements, Information technology security, Networking, maintenance services.

Our focus is on creating added value for our customers, business partners and investors through our strong expertise in our innovative services developed through our customer-oriented approach and pioneering sales channels and we make our leadership permanent. In light of the difficult circumstances in global markets, We aim to improve our profitability through our strategies to establish leadership by focusing on our service priorities.

During the fiscal year 2023, consolidated Sales revenue taped a growth of 85% year on year, to a new record of SAR 1.5 billion, vs. SAR 790M. for the fiscal year 2022. The Data Centre business segment reported SAR 642M of the total revenues reported in 2023, representing 44% contribution of total revenues.

Despite the market competition, we succeeded in generating Gross Profits amounting to SAR 246 million, compared to SAR 203 million achieved during the previous year. Thus, an annual growth rate of 21% has been achieved.

During 2023 we have successfully reduced the account receivable balances by collecting cash of SAR 2.1B vs. SAR 1.5B for the previous year. It's a pleasure to say that 2023 is the highest year of collection & even Q4 2023 was the highest quarter among MIS history.

As we are required to look at how current and future economic conditions impact the business and following IFRS accounting standards, we have recorded during the year 2023 a onetime Noncash provision in the amount of SAR 87M vs. SAR 1.7M during the year 2022 which negatively impacted current year Net profit after Zakat & Tax to end up by SAR 13.97M vs. 95.86 last year.

The noncash provision has consequently impacted on the Earnings per share record SAR of 0.47 for each share, compared to SAR 3.2 achieved during the previous year.

The shareholders' rights recorded at the year-end a balance of SAR 287 million, compared to SAR 371 million record during the same period previous year with a decline of 23%. In fact, our confidence from operation incessant & business brilliance at the level of projects' implementation and delivering services to our clients the shareholder rights will be recovered shortly during the fiscal year 2024.

Our focus is creating added value for our customers, business partners and investors with our strong experience, superior quality products, innovative services developed with our customer-oriented approach, and pioneering sales channels, we make our leadership permanent. Under the challenging conditions in the global and local markets, we aim to optimize our profitability with our strategies to establish the domestic market headship by focusing on our strategic priorities.

## Strategic Orientation

In alignment with our country's ambitious Vision 2030, and in continuation of supporting the innovation and digital transformation sector, we have leveraged our expertise to provide integrated technology solutions to support future technological industries.

In addition to developing its services and providing innovative products and solutions for medical technology and financial technology, we ensured that Al-Moammar Information Systems' strategy continues to provide digital technologies and solutions, in order to diversify its future investments.

### Among its most prominent strategic directions:

- 1 Investing in the financial technology sector (Fintech).
- 2 Investing in the data center sector and its solutions.
- 3 Investing in the establishment of new companies based on innovative and modern ideas.
- 4 Investing in the AI sector
- 5 Investing in investment and entrepreneurial funds, the most important of which are The French Data Center Fund (Capital) and the Al Rajhi Fund, at a cost of 1 billion riyals.



إم آي إس  
**MIS**



## About the Company



### ► About us

Al-Moammar Information Systems Co. (MIS) is one of the largest information technology companies in the Kingdom of Saudi Arabia, founded in 1979, and is the first Saudi joint stock company to be listed on the Saudi Stock Exchange in the information technology sector.

We provide integrated solutions in the fields of information systems and technology, digital transformation, cybersecurity, data centers, databases and analytics, cloud computing, artificial intelligence, in addition to many high-quality technical services and solutions that are compatible with the highest international standards and specifications, and the latest advanced technologies.

The Company is also privileged with a number of strategic partnerships with the largest specialized companies around the world, in order to achieve its goals and aspirations, and in line with the Kingdom of Saudi Arabia's ambitious vision, with the aim of enhancing technical services, developing digital infrastructure systems in accordance with the latest technologies and modern international methods, and achieving development and progress in the field of technology and innovation in the Kingdom of Saudi Arabia.



### ► Vision

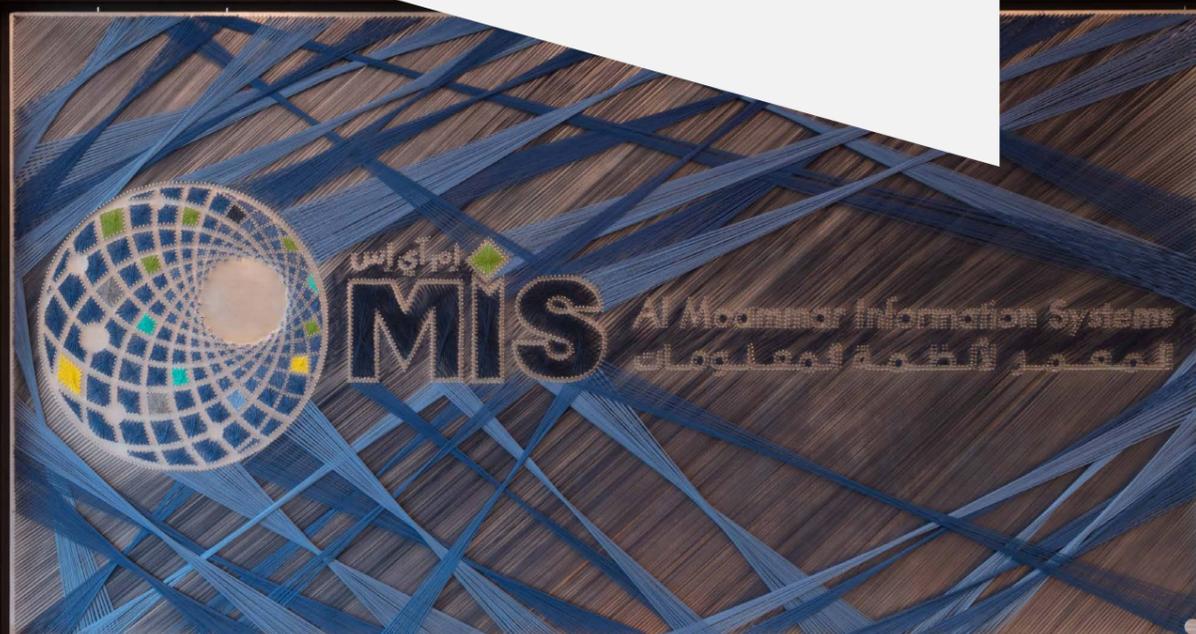
#### Leadership in the IT industry.

Being at the forefront of companies specialized in the field of information technology and digital solutions with all its services, both locally and globally.

### ► Mission

#### Empowerment and Growth with Global Standards.

Empowering sectors and companies to benefit from digital and technological solutions and services, so that they contribute to progress and prosperity, in a modern world that relies mainly on data and technology.



### ► Values we cherish

#### Passion

Our passion is to provide new, enriching and value-added services, innovative solutions and high-quality products to our customers and the environment.

#### Development and Quality

Utilizing our long-standing knowledge and experience in supporting the Kingdom's business technology towards sustainability, investing in innovative ideas and successful experiences; to be an essential tool in the development of society and promote its prosperity, and ensure that we provide the latest and most efficient.

#### Care

We are constantly developing our human resources system, and we are keen to educate our teams by following the examples and leading models in our field, and we are always looking to innovate and develop.



#### Excellence

We seek to provide services and products that do not accept half-solutions for our customers; we provide specialized solutions that suit each customer individually, in addition to providing innovative and modern solutions that contribute to the growth and development of our customers

#### Reliability

We believe that the trust of our customers and partners is the key to providing high quality services and maintaining close relationships with our community, where we work according to the highest standards of integrity and honesty by taking full care of the privacy of our customers and their data

#### Continuity

Ability to continue providing the required services to customers without interruption and with high quality, by securing systems and technological infrastructure to ensure business continuity, and developing strategies to manage risks and preserve data.

## Attributes

Al-Moammar Information Systems has a set of distinctive attributes that constitute a strength that enables it to strengthen its position in the future, including the following.

### 1. Advanced digital transformation capabilities

We recognize and believe in the importance of digital transformation and leveraging capabilities to harness technology to meet evolving customer needs through:

- Continuous needs analysis of vital entities in the Kingdom.
- Optimizing the leadership competencies of businessmen.
- Preparing and equipping towards a distinctive and sustainable digital transformation.

### 2. Integrated Services and Solutions

Integrated Services and Solutions aims to develop all the advanced needs and solutions for business centers at the operational and financial levels to achieve long-term value, the most important of which are:

- Building comprehensive systems for advanced applications.
- Building systems for modern hardware.
- Enhancing the efficiency of data centers.
- Hardware and software maintenance

### 3. Specialized Professionals

Human capital is one of the most important assets and riches that we are characterized by, as we always work to ensure that the skills provided are compatible with the technical requirements of the vital sectors in the Kingdom to become one of the best and most advanced countries in the world, through:

- Teams of elite information engineers.
- Effective communication through the after-sales process.
- Availability of the necessary components at all stages of the work cycle.
- Integrity and professionalism in managing sensitive data.

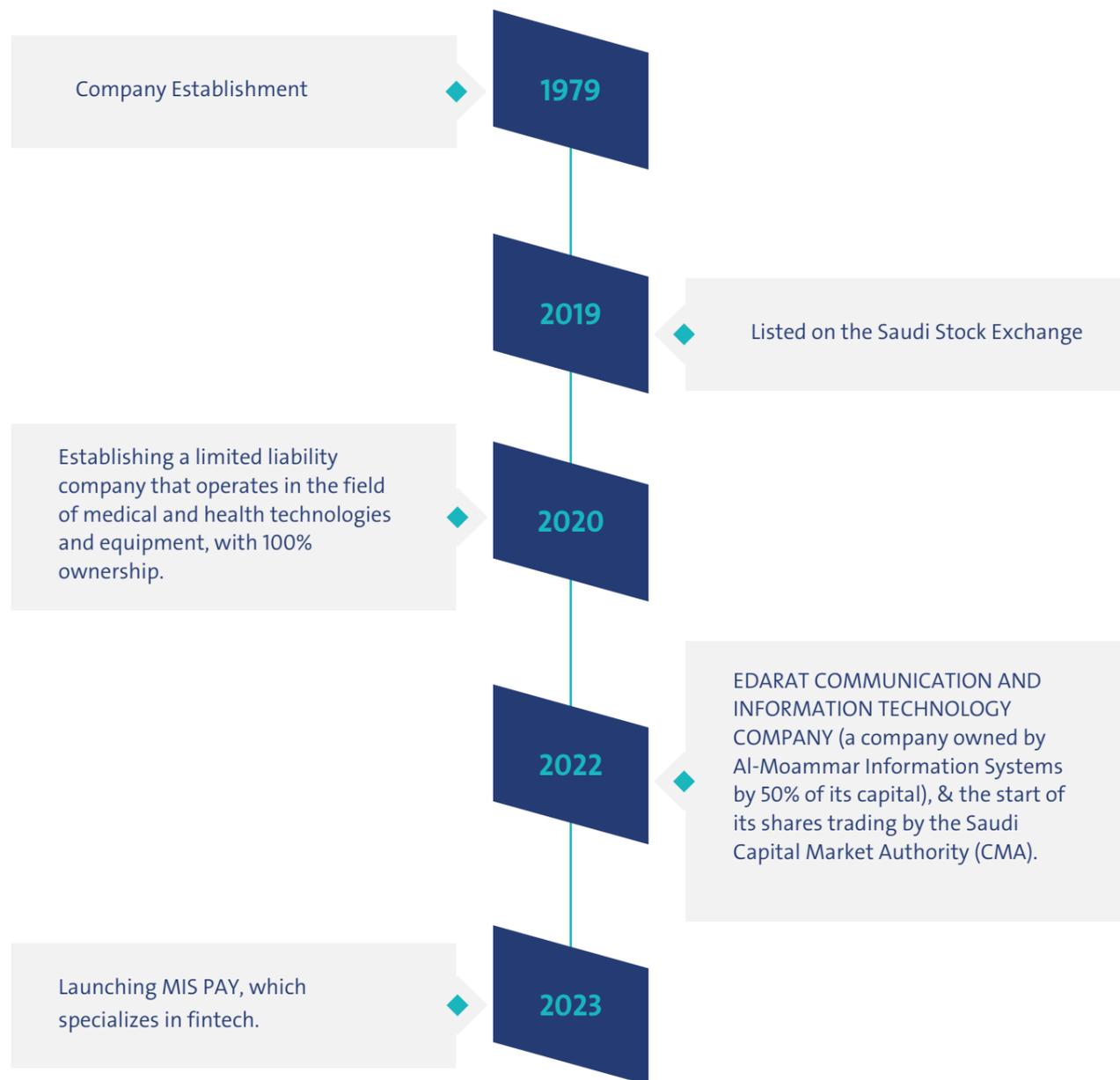
### 4. Investment viability

Building on the company's investment vision, and as an extension of its major investment initiatives with government sectors and large and international companies, the company has a comprehensive and diversified competitive advantage in the growing technology market, and aims to apply this through:

- Funding for bold digital ventures.
- Minimizing operational costs and increasing revenue projections.
- Adapting to new industry trends.
- Attracting sustainable investments.

## Company Historical Background

Throughout our inspiring journey, we take a look back at our most important and pivotal milestones throughout the history of our inspiring story:



## Key Strategic Partners



## Company Branches

Keeping pace with the Kingdom’s Vision 2030 and meeting the requirements of mega projects and the government and private sector in the Kingdom, Al-Moammar provides its services through its headquarters in Riyadh, its branches in Jeddah and Dammam, and its specialized support, maintenance and operation teams deployed throughout the Kingdom.



## Subsidiaries

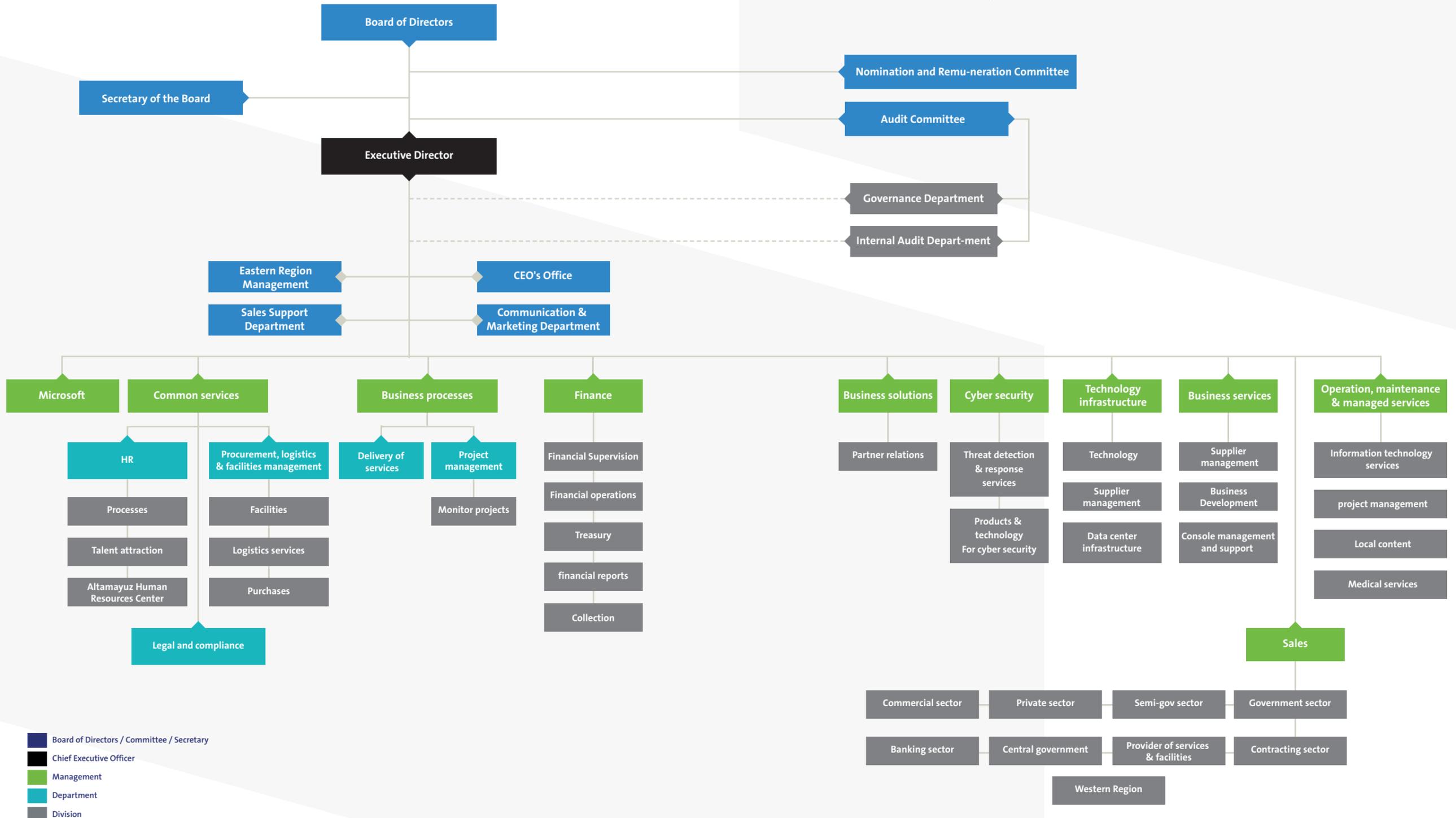
► Table showing the details of subsidiaries

Company	company activity	Company capital SR	Percentage	country
Excellence Medical Systems Company (EMS)	 Medical systems	1,000,000	100%	K. S. A.
Excellence IT Application Solutions Company (MIS pay)	 Fintech	10,000,000	100%	K. S. A.
Excellence Solutions for Information Technology (MIS Home)	 Housing and Financing Solutions	100,000	100%	K. S. A.
Excellence Integrated Information Technology Company (MIS connect)	 Fintech and Data	100,000	100%	K. S. A.
Edarat Communication And Information Technology Company	 Cloud Computing	50,000,000 Authorized capital	40%	K. S. A.
Excellence National Data Centers Company	Data Centers	100,000	100%	K. S. A.

Global partnerships to ensure that we provide the highest quality technical services and the best infrastructure systems, in accordance with Saudi Arabia’s Vision 2030.

# Organizational Structure

In keeping with the growth of business and projects and the development of Al-Moammar Information Systems Company (MIS), it has adopted an institutional work methodology, which is based on human resources management, financial management and the governance team, and is based on delegating powers and distributing roles. At the same time that an internal work cycle is implemented, it ensures integration and partnership between different business units and lines and other company sectors, in various marketing, financial and administrative departments.



## Activities

The main activities of Al Moammar Information Systems Company are providing technical and information services, consulting, cybersecurity solutions and technical devices, for example:

### Professional, scientific and technical activities

- Providing higher management consulting services

### Manufacturing

- Maintenance of medical devices and supplies
- Installation of communications equipment
- Installation of mainframe and similar computers
- Installation of irradiation and electro-medical equipment

### Information and Communication

- Application Development
- Providing management and control service of communication and information networks
- Cybersecurity

### Wholesale and retail trade; repair of motor vehicles and motorcycles

- Wholesale of computers, computer peripheral equipment



## Work Environment & Human Resources

The Human Resources Department conducts proper and accurate planning to meet the external challenges of adhering to the legislation and policies related to human resources, and working to utilize it as required to avoid any violations that may result from not adhering to the policies of the relevant legislative authorities.

The department also harnesses all capabilities to contribute to the Kingdom's Vision 2030 through many services: Promoting inclusion and diversity, empowering women, training and qualification, and creating an ideal work environment for the company's employees by providing all employee requirements to achieve an ideal work environment.

### Job Localization

Employees Statistics	2022	2023
No. of Employees	1055 Employees	1129 Employees
Percentage of Saudi Employees	51%	50%
Percentage of non-Saudi employees	49%	50%
No. of Female Employees	183 Female Employee	191 Female Employee
Percentage of jobs held by women	17%	17%
No. of Male Employees	872 Male Employee	938 Male Employee

### Recruitment Efforts for 2023

New Hiring	334 New Employees
New Hiring Percentage for Saudis	51%
Percentage of new employment for non-Saudis	49%
Number of Females	55 New Female Employees
Number of Males	279 New Male Employees

### Employee Statistics for 2023

Saudization Rate	
Saudis 50%	Non Saudis 50%
Recruitment rate for both genders	
Females 17%	Males 83%



## ► Human Resource Management Achievements

Enhancing the new employee experience by providing a package of welcome gifts and enhancing the integration of the new employee into the company.

Saudization of all jobs for which decisions have been issued for technical, artistic and accounting professions.

Providing a service level agreement for all HR services.

Activating social media platforms for recruitment and enhancing the company's identity.

Promoting and enriching women's participation in the company's work environment by empowering, attracting and engaging female talent to gain more experience and support the company's journey and business.

Benefiting from employment and localization support programs (HADAF) in the amount of SAR 3,100,000.

Recruiting by participating in local job fairs and supporting the recruitment of Saudi cadres.

Updating the policies and procedures of the Human Resources Department.

Adopting the comprehensive budget for recruitment and promotions for 2023.

Enhancing internal communication for employees.

Recruitment through government programs (Tawteen, Employment Support, Tamhair).

Activating cooperative training with specialized institutes and universities.

Establishing strategic partnerships with local companies, banks, and employers in order to activate the quality of a competitive environment.

Monitoring human resources risks and adhering to the business continuity and risk management matrix.

Establishing a succession and replacement program.



## Social Responsibility

Through our duty and commitment towards our community and our contribution to transferring knowledge and developing the level of knowledge for the community, Al-Moammar Information Systems (MIS) has undertaken some initiatives and achievements towards the community, including:



Ihsan - A National Platform for Charitable Work On an annual basis, Al-Moammar allocates 1.50% of its annual net profits to Ihsan.



Receiving a number of cooperative training students from universities, training them, integrating them into the work environment, and honing their skills.



Supporting a group of productive families by launching popular food events at the company's headquarters and participating in some of them.



Offering a range of training courses for employees:

- In partnership with HPE, a specialized course on designing HPE Hybrid IT solutions was provided.
- Specialized PMP project management course.

# Company News Highlights

## Minister of Communications and Information Technology's Visit

His Excellency the Minister of Communications and Information Technology, Eng. Abdullah Al-Swaha, expressed his great happiness during his visit to the headquarters of Al-Moammar Information Systems and extended his congratulations and blessings on the occasion of Eid Al Fitr.

During the visit, the company's plans and projects were spotlighted, emphasizing the importance of partnerships and cooperation between government entities and the private sector to drive growth and development in the technology industry. MIS' expertise and experience in providing advanced technological solutions in the Kingdom was emphasized during the visit, reinforcing its position as a leading player in the industry.

## MIS PAY Launch

Al-Moammar's IT Application Solutions Company (MIS) received the official MIS PAY license during the Financial Sector Conference organized by the Saudi Central Bank, and by receiving this license, this new service officially begins to operate in the market.

## Development and creation of a virtual reality weather simulation system for ten cities in Saudi Arabia

As part of the National Center for Meteorology (NCM) project, our team conducted a comprehensive weather simulation in Saudi Arabia that aims to provide accurate and detailed information on weather patterns and conditions in different regions of the country.

Our team utilized advanced technology and data analysis techniques to accurately simulate weather conditions, identifying potential risks and challenges that may arise due to extreme weather conditions, such as: Heavy rainfall, strong winds, or sandstorms, and develop strategies to mitigate these risks.

## Quality contracts and projects in the Kingdom

In order to enhance the position of Al-Moammar Information Systems Company and keep pace with the latest international technologies, and to confirm its advanced capabilities, the company has awarded a number of projects and huge quality contracts within the public and private sectors, including:

- ◆ Establishing the infrastructure of the unified government resource system with the National Center for Government Resources Systems with a value of 141,680,000 Saudi riyals
- ◆ A project with the Saudi Data and Artificial Intelligence Authority with a total value of SAR 34,086,000.00
- ◆ A project with the Ministry of Human Resources and Social Development with a total value of SAR 63,601,333.05
- ◆ A project with Bank Albilad worth 125,350,000.00 Saudi riyals
- ◆ A project to supply and install visual and audio systems, solutions, and smart digital services for halls and main offices with the Public Investment Fund - Phase Two, with a total value of 96,361,437.10 Saudi riyals.
- ◆ Marine Emergency Surveillance and Response Support Center project with the Saudi Investment Recycling Company (SIRC) with a total value of 183,847,611.20 Saudi riyals.
- ◆ A project with the Zakat, Tax and Customs Authority worth 63,504,895.20 SAR.
- ◆ A contract with the General Organization for Social Insurance to update and upgrade the technical infrastructure of databases for an amount of 64,709,069.40 SAR
- ◆ Contract with NEOM Digital Technology Company for a total amount of SAR 61,246,700
- ◆ A project to renew and secure Microsoft licenses and programs with the Ministry of Municipal and Rural Affairs and Housing with a total value of 83,136,600.40 Saudi riyals.
- ◆ Technical support project for open systems technology for the third phase TSOS3 with the Saudi Authority for Data and Artificial Intelligence with a total value of 228,768,191.30 Saudi riyals.
- ◆ A project with the Ministry of Health worth 84,126,364.00 SAR.



## Company News Highlights

### Strengthening international status in cooperation with Cisco

By the grace of God, Al-Moammar Information Systems Company has earned the trust of Cisco by obtaining the Cisco Master in Security in the Kingdom of Saudi Arabia. The company has proven its ability to provide advanced and value-added Cisco solutions through its deep sales capabilities, technical skills and service offerings, and in recognition of this achievement, Al-Moammar will be identified as a holder of the Cisco Master Security Specialization through the Cisco Partner Directory globally.

### Starlink Summit, New Successes and Achievements

Al-Moammar Information Systems recently received the Long Relationship Partner Award at the Starlink Summit, which brings together technology leaders, partners and customers to discuss the latest industry trends, provides a platform for networking and exploring new business opportunities, and highlights the importance of strong partnerships in driving growth and success in the technology industry by setting high standards for other organizations seeking to build successful collaborations in the industry.

### Awarded a project with Bank Albilad to equip the data center

Al-Moammar Information Systems (MIS) announces the award of a project with Bank Albilad for data center equipping worth SAR 125,350,000.00 including VAT, as Bank Albilad is targeting to equip the data center, which includes servers, switches, storage, archiving, backup, network security and data migration from old to new data center (Active & Passive & Migration).

### The most important agreements signed at Black Hat

We have achieved another milestone that significantly improves our security services. With Infoblox technology, we will be able to provide our customers with strong protection, stop threats early, and significantly reduce response time.

### Participations

- Participation in the employment forum for the third edition at the Technical College in Riyadh
- Participation in the recruitment forum at Princess Noura University.
- Participation in the Black Hat 23 exhibition and signing several agreements during the exhibition
- Participation in the Leap 23 exhibition and signing several agreements during the exhibition.





▶ **Second Section**

# **Subsidiary Companies**

# Subsidiary companies



- 1 > Excellence Medical Systems Company (EMS)
- 2 > Excellence IT Application Solutions Company (MIS pay)
- 3 > Excellence Solutions for Information Technology (MIS Home)
- 4 > Excellence Integrated Information Technology Company (MIS connect)
- 5 > Edarat Communication And Information Technology Company
- 6 > Excellence National Data Centers Company

# 1 Excellence Medical Systems Company (EMS)



## Introduction about the company

Excellence Medical Systems Company (EMS) focuses on health technology. And drive the continuous transformation of healthcare in the Kingdom by adopting advanced innovations and creating the appropriate ecosystem to achieve the healthy living goals of Vision 2030. With the aim of enhancing the quality of healthcare.

## Company services

Excellence Systems Company provides advanced technological solutions, including disease prevention, prediction and screening software solutions for chronic diseases, improving diagnostic and treatment capabilities, and providing more efficient home care.

## Company clients



Our services for more than 300+ clients



## Company products

- Care devices  
Centralization and operations
- Infection control devices
- Medical digital solutions
- Devices  
Laboratories



## 2 Excellence IT Application Solutions Company (MIS pay)



### Introduction about the company

A company specializing in electronic payment solutions, financial technologies, financing and easy payment, characterized by an experienced team of expertise derived from the technical strength of Al-Moammar Information Systems (MIS) Company for more than 40 years in developing technologies and digital integration.

### Company services

Providing installment and easy payment solutions to stores and individuals in easy and simple ways through an integrated digital platform and applications for smart devices.

## 3 Excellence Solutions for Information Technology (MIS Home)

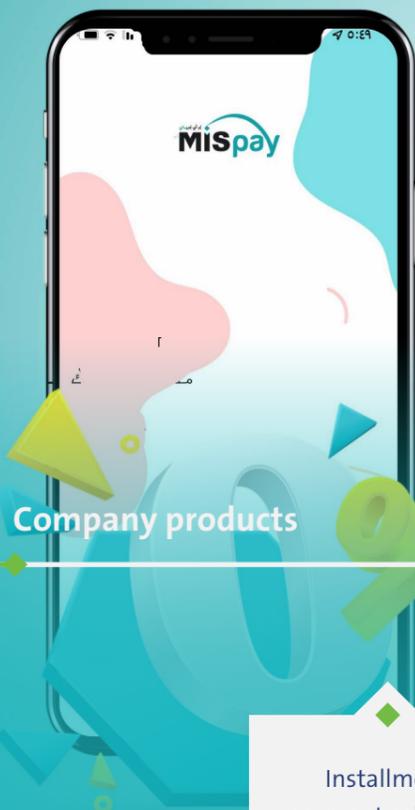


### Introduction about the company

A technology company specializing in digital financing solutions for homes, which makes it easier for users to obtain the financing necessary to purchase a home, appliances, furniture, and all basic housing needs. These solutions include using application programming interfaces (APIs) to securely share financial data with banks and other financial institutions, to facilitate the process of obtaining necessary financing.

### Company services

Facilitating home and housing purchases and related needs through an integrated, unified platform.



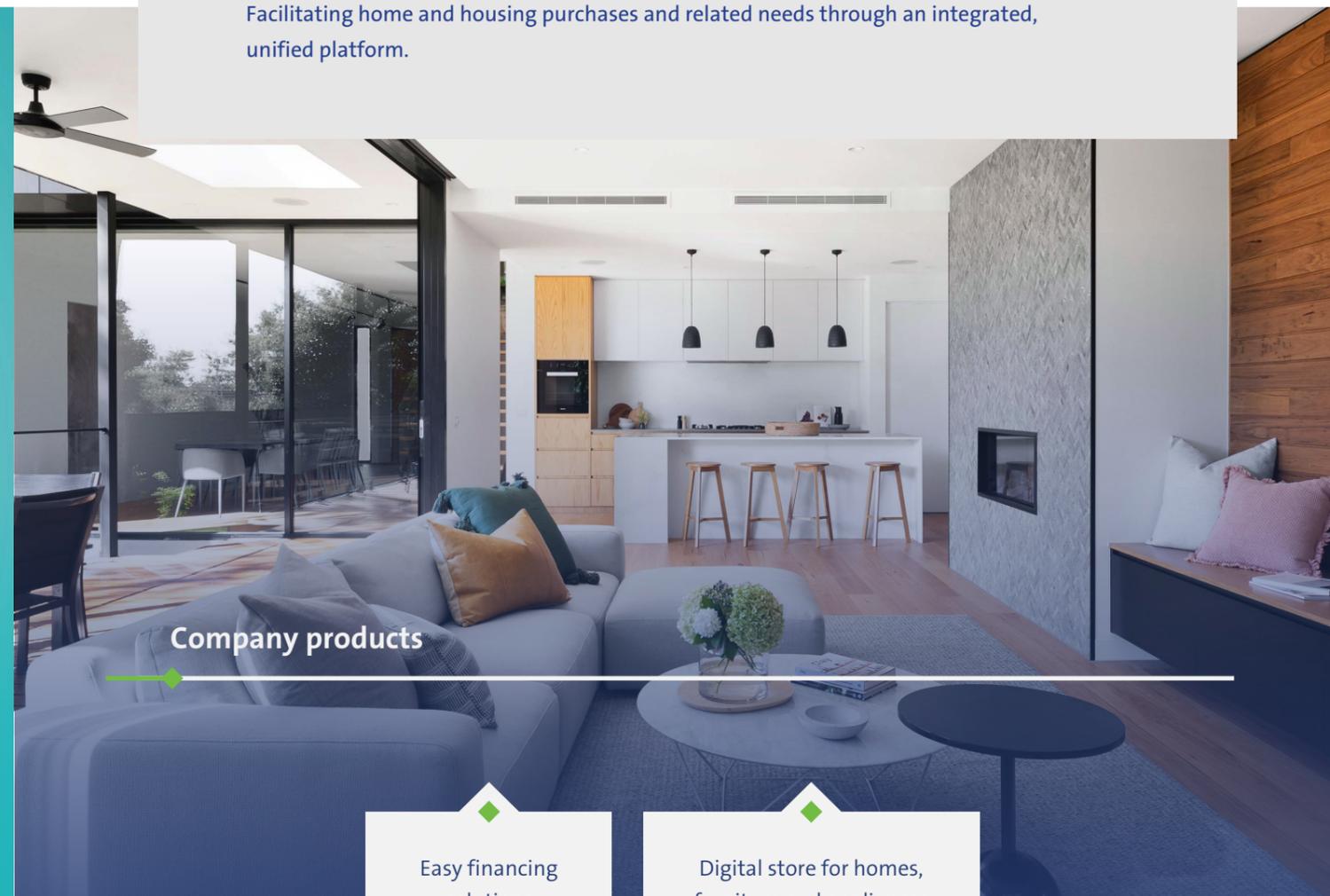
Company products

Installment payment solutions

Smart applications and advanced digital portal



حمل التطبيق الآن



Company products

Easy financing solutions

Digital store for homes, furniture and appliances

# 4 Excellence Integrated Information Technology Company (MIS connect)



## Introduction about the company

A technology company specializing in financial data solutions by sharing data securely with banks and financial technology companies to provide new and innovative financial products. Founded in 2023, the company aims to reshape the Saudi financial sector by facilitating innovation and promoting financial inclusion.

It relies on a secure and reliable cloud infrastructure that provides banks and fintechs with secure and confidential access to customer data. This data allows developers to create new and innovative financial products that meet changing customer needs.

## Company services

Providing banking financial data and analytics solutions for banks, finance companies, and financial applications.

# 5 Edarat Communication And Information Technology Company



## Introduction about the company

A public joint stock company listed on the Saudi stock market, specializing in the fields of call centers, communications networks, information technology modernization, data center engineering, and cloud services.

Shareholders subscribed to the company's entire shares amounting to one million two hundred and sixty thousand (1,260,000) shares and paid their value in full.

## Company services

Providing call center services, providing communications network management and monitoring services, establishing the infrastructure for hosting websites on the network, data processing services and related activities, systems analysis, designing and programming special software, cloud services, smart cities and buildings, and other works.

## Company products

Connection with banks

Analytical banking data

Digital portals and control panels for the financial sector

Open banking services

## Company products

Providing call center services

Establishing the infrastructure for hosting websites on the network

Providing communications network management and monitoring services

Systems analysis



## Excellence National Data Centers Company

### Introduction about the company

A company specializing in data centers and providing secure and fast services and solutions.

### Company services

Providing cloud computing services, big data management, advanced protection systems, and cybersecurity around the clock to all clients.





▶ Third Section  
**Business  
Sectors**

# Business Sectors



Operation, maintenance and managed services sector.



Digital Solutions Technology Sector.



Business services management sector.



Infrastructure systems sector.



Cybersecurity sector.



## Operations, maintenance & managed services sector

### Definition:

A set of activities and operations aimed at maintaining the information technology (IT) infrastructure and ensuring its continuity of work. Its large team within the company, consisting of pre-sales engineers and project managers, in addition to the project operating teams, undertakes to provide operation and technical support for IT projects, and operation and maintenance for all clients. Company.

Many ministries, universities, government agencies and bodies also use it to build work teams with different qualifications and jobs that meet work needs in the field of operation, maintenance, technical support and managed services. In addition to providing technical expertise to supplement the shortage of human resources for information technology departments, through participation in tenders for operation, maintenance, and managed services. To help clients reach highly qualified and skilled people in the required field of work.

The Operations and Maintenance Department includes project managers who have the experience and knowledge required to implement and operate these projects. And close to pre-sales engineers in order to meet customers' needs in the correct and desired manner and achieve the goals that the company's customers aspire to.

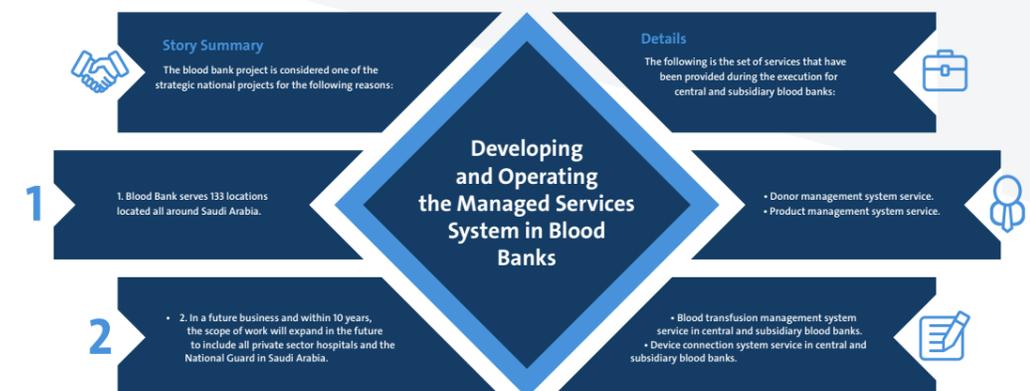
Thus, the client is helped to overcome the most difficult point in operating the technical system, which is the lack of the human element, which is provided so that he is familiar with the latest technologies and practices, and is able to manage the required tasks with high efficiency and effectiveness. Thus, the operation and maintenance department and managed services are an important part of the company. It seeks to achieve success and partnership between Al-Moammar Company and its clients and to continue that partnership throughout the years of the project and after the project implementation.

### Solutions provided:

- ◆ Assisting customers by providing operating teams with different skills and qualifications required, based on customer requests, the project scope of work, and the required technologies.
- ◆ Ensuring business continuity by maintaining equipment and systems in good condition through preventive and remedial maintenance operations.
- ◆ Providing management, operation and maintenance services for hardware and software.
- ◆ Providing network management, operation and maintenance services.
- ◆ Providing management, operation and maintenance services for databases and applications.
- ◆ Providing information security management, operation and maintenance services.
- ◆ Providing management, operation and maintenance services for backup and servers.
- ◆ Providing management, operation and maintenance services for data centers.
- ◆ Providing technical problem solving services and receiving technical reports from customers.
- ◆ Providing services to ensure the stable and effective operation of information technology systems.
- ◆ Providing services to resolve faults and IT problems quickly and effectively.
- ◆ Providing services to modernize and improve information technology systems to meet the needs of the organization.
- ◆ Providing technical support services by providing technical support to users of information technology systems. Providing assistance to users in using information technology systems and applications. This task also includes providing training to users on the correct use of systems, applications, etc.
- ◆ Providing backup and restoration services by creating a backup copy of data and ensuring its recovery in the event of a failure.

### The most important success stories in 2023

The company has passed all requirements for providing information security services to the giant Aramco company. By implementing all requirements, applying all conditions, and adhering to them.



## Digital Solutions Technology Sector

### Definition:

The Digital Solutions Technology Department includes a distinguished team of highly skilled professionals, fully dedicated to providing customized technology solutions that precisely fit customer needs, and through strategic partnerships with global technology leaders, as it meets the evolving needs of a variety of industries within the Kingdom, the government and the telecommunications sector. Banking and Finance, Defense, Ministry of Interior, Healthcare, Manufacturing, Utilities, Public Investment Fund, Oil and Gas subsidiaries and the private sector.

The department's core mission is focused on harnessing the potential of the technology sector and our ever-changing business demands, where the balance between human resources, procurement, manufacturing and legal compliance is of utmost importance. At the core of the mission is the Business Applications and Integration team, a team dedicated to understanding, analyzing, and improving the processes surrounding the business.

Our world-class customer service is backed by a globally experienced team, integrating international insights with local expertise to create a first-class technical team worldwide.

Our technology ecosystem includes an array of distinguished partners, including industry giants such as SAP, IBM, Google, AWS, Esri, Cloudera, SoftwareAG, SAS, OpenText, Data IKU, Alibaba, Edarat, Temenos, Finastra, Nintex, Settlemint, MicroStrategy, OutSystem, Denondo, Kong and other renowned leaders in the technology field. This ensures that we provide the precise knowledge and tools tailored to meet your distinct requirements.

### Solutions provided:

#### Hosting and cloud services

1. Cloud and mobility enabled
2. Shifting and lifting
3. Infrastructure as a Service (IaaS)
4. Cloud transformation.

**Data modernization – data solutions** Big Data, DWH Data Warehouses, MDM, Data Architecture, Data Mining, Data Lake, Data Virtualization, Data Preparation and Data Modeling.

#### Data modernization – analytics solutions

1. Cognitive analytics
2. Artificial intelligence and machine learning
3. Internet of Things and smart solutions

#### Technology integration and solutions

1. Blockchain technology
2. Business process management
3. Integration platforms

#### Applications – Industry focused solutions

1. Smart cities platform.
2. ERP transformation.
3. Customer relationship management.
4. Content management portals.
5. Robotic process automation.
6. Digital Twin/Augmented Reality/Virtual

Reality/Hologram/Metaverse solutions.

7. Banking solutions (basic banking services, treasury...).
8. Field force management solution.
9. Solutions for universities and schools.
10. GIS solutions (Esri licenses, training, technical support, and GIS professional services), including:
  - a. Geospatial data analysis.
  - b. Custom mapping solutions.
  - c. Spatial data management.
  - d. Survey and spatial data collection.
  - e. Remote sensing and image analysis.
  - f. GIS consulting and training.
  - g. GIS web and mobile applications.
  - h. Spatial modeling and simulation.
  - i. Spatial data visualization.
  - j. GIS integration and interoperability.

#### User experience solutions

1. Business Intelligence and Analytics Solution
2. Data visualization solutions

## Business services management sector

### Definition:

Our business services management team combines two core strengths: business consulting and IT solutions. Through our distinguished partnerships with specialized software technology makers and developers, we provide unparalleled expertise, insights and infrastructure to enhance business value.

### Solutions provided:

#### Our strategic solutions include:

- Business consulting.
- Business operations consulting.
- Governance, risk management and compliance.
- Quality assurance.

#### Multi-cloud management.

#### Operations Management.

#### Corporate services management.

#### Automation.

#### Artificial intelligence for IT operations. AIOps

#### Intelligent automation.

#### Robotic Process Automation (RPA).

#### Cloud automation.

## Critical digital infrastructure systems sector

### Definition:

The Infrastructure Business Unit specializes in IT systems integration and provides comprehensive solutions in infrastructure design, implementation and optimization. We take pride in providing advanced technology solutions that integrate seamlessly with our clients business goals.

We have global strategic partnerships with major IT companies, including CISCO, Dell, VMware, HPE, F5, and Veritas, to ensure comprehensive, integrated solutions.

### Solutions provided:

#### Enterprise networking solutions:

Embark on your digital transformation journey with a range of enterprise networking solutions, including software-defined everything (SDx), Internet of Things (IoT) edges, audio and video meeting solutions, and wireless technologies.

#### Security solutions:

Strengthen your digital fortifications with our robust security solutions covering application, edge, endpoint, network, data, cloud, identity and privilege security, as well as vulnerability and risk management and governance. Our commitment is to provide multi-level security for comprehensive protection of your digital assets.

#### Data center solutions:

Data management with our solutions in CI and HCI, big data infrastructure, virtual desktop infrastructure (VDI), backup systems, Kubernetes orchestration, and patch and capacity management.

#### Cloud solutions:

Elevate your operations with our cloud solutions, including software-defined data centers (SDDC), infrastructure-as-a-service (IaaS), platform-as-a-service (PaaS), software-as-a-service (SaaS), containerization, and application modernization. Our cloud offerings are designed for scalability, flexibility, and seamless modernization.

## Cybersecurity Sector

### Definition:

In order to ensure the importance of cybersecurity in business areas and to comply with information security requirements in the Kingdom, the MIS-Cybersecurity Lob includes senior technology experts from all over the Kingdom and the world. Our team is experienced in a wide range of cybersecurity solutions, protecting your enterprise's most valuable assets against security threats and vulnerabilities. Our commitment is to strengthen your digital defenses by combining unparalleled technical proficiency with the highest level of enterprise security architecture.

### Solutions provided:

#### Cyber security solutions:

Providing the best solutions that collect, examine and distribute data, customer interfaces, data flows and multi-layered referrals ensure you are always up to date with the latest security information.

#### Cybersecurity consulting services:

Assess the current security posture, identify vulnerabilities and risks that may put data and systems at risk, and provide customized and practical recommendations to improve the security strategy and implement best practices and solutions.

#### Digital Solutions and Compliance:

Our cutting-edge technologies, specialized services, and proven practices enable companies to easily meet regulatory requirements and exceed industry standards, helping companies reduce the risk of fines, penalties, lawsuits, reputational damage, and cyberattacks that may result from non-compliance.

#### Regulatory monitoring:

Regulatory monitoring provides organizations with the ability to track and continuously analyze changes in regulatory requirements and standards, enabling them to quickly adapt and stay ahead of the curve.

#### Robust digital cybersecurity infrastructure and data

Meticulously protect your most valuable assets and sensitive information by implementing advanced security solutions, which include:

- o Cyber security:
- o Email security solutions and portals
- o Data encryption at rest
- o WAN encryption
- o Multi-factor authentication
- o Review the application code
- o Manage and secure file transfers
- o Data classification
- o Prevent data leakage

- o Complete endpoint protection
- o Application whitelist
- o Digital IDs, public key infrastructure, digital signatures
- o Next generation application firewall
- o Host and network IDS/IPS
- o Governance, risk and compliance management.
- o Identity access management
- o Security information and event management
- o Resolve a denial of service (DDoS) attack.
- o Protection from advanced threats
- o Vulnerability management solution
- o Mobile data management

#### IoT/Cybersecurity:

- o Asset discovery
- o Evaluate the situation
- o Hardening of dependence
- o Remediation and correction management
- o Detection and response
- o Password management
- o Compliance with security policy

#### Managed security services

Providing expert consulting to meet your evolving security needs. And rigorously researched solutions to ensure compliance. Our Managed Security Services (MSS) provide value to our customers by helping them protect their applications, devices and systems from cyberattacks or mitigate their impact.

#### iHAWK

It is a next-generation SOC company that operates around the clock (24 hours a day, 7 days a week) by experienced Saudi cadres who hold the highest professional certificates, in accordance with international quality standards.

Monitor and manage security infrastructure and operations 24/7, using the latest technologies and best practices through our local Cybersecurity Operations Center and improve the security posture while preventing, detecting, analyzing and responding to cybersecurity incidents and threats.



Section Four  
**Governance**



## Board of Directors

The board term is from 18/07/2022 to 17/07/2025 for three years

### Eng. Khaled bin Abdullah Al-Moammar

**Chairman of the Board**  
(Non-executive member)

Elected on  
18/07/2022.

Holds a Bachelor's degree in Industrial Engineering from the University of Washington, USA, in 1980. Currently holds several positions, including: Chairman of the Board for Al-Moammar Information Systems (2008 – present), Board Member and Partner in the Electronic Maps Company, Limited Liability (2008 – present). He has extensive experience, in addition to his role as a Project Manager at the Saudi Industrial Development Fund, a governmental organization (1981 – 1983). He also served as a Board Member of Edarat for Telecommunications and Information Technology (2008 – 2019).

### Mr. Ibrahim bin Abdullah Al-Moammar

**Vice Chairman of the Board**  
(Non-executive member)

Elected on  
18/07/2022

Holds a Bachelor's degree in Business Administration from King Saud University in Riyadh, Saudi Arabia, in December 1991. He currently holds several positions, including: Vice Chairman of the Board of Directors (2018 until now) and member of the Audit Committee and the Remuneration and Nominations Committee (2022 until now), General Manager and Partner in the Electronic Maps Company, Limited Liability (2008 – present), and was a Board Member at Edarat for Telecommunications and Information Technology (2008 – 2019).

### Mr. Faraj bin Mansour Abu Thunain

**Board Member**  
(Independent member)

Elected on  
18/07/2022.

Holds a Bachelor's degree in Industrial Management from Milwaukee School of Engineering in the United States in 1981, and completed a course at Chase Manhattan Bank New York in Financial Analysis and Evaluation from 1982 to 1983. He currently serves as a Board Member of Al-Moammar Information Systems (2018 – present), Chairman of the Nominations and Rewards Committee in Al-Moammar Information Systems (2018 – present), Saudi Industrial Investment Group, and Astra Industrial Group. Previously, he held various positions in the Industrial Development Fund as the Director of the Lending Department (1982 – 1999), and as the Vice President of Investment and Finance at the National Manufacturing Company (1999 – 2008), as well as Board Member of Jazeera Capital.

### Mr. Fahd bin Saad bin Moammar

**Board Member**  
(Independent member)

Elected on  
18/07/2022.

Holds a Bachelor of Science in Insurance and Real Estate from the University of Kansas, USA, in 1979. He currently holds the position of Board Member in Al-Moammar Information Systems (2022 – present). He has held several positions, including CEO of Investment at Cooperative Insurance Company (2014 – present), Deputy CEO at Manafea Holding (2012 – 2014), and General Manager of Investment at Saudi Financial Exchange (2008 – 2012).

### Mr. Abdul Karim bin Ibrahim Al Nafie

**Board Member**  
(Independent member)

Elected on  
18/07/2022.

Holds a Bachelor's degree in Accounting and Business Administration from Whitworth University, USA, in 1980. He currently serves as a Board Member and Audit Committee member in Al-Moammar Information Systems (2022 – present), Chairman of board and Nominations and Rewards Committee member in Mobily. Audit Committee member in Astra Industrial, Previously, he held several positions including General Manager of the Saudi Industrial Development Fund (2015 – 2018) and CEO of Saudi Ceramics (2003 – 2015).

Member name	Position	Membership status
Khaled bin Abdullah Al-Moammar	Chairman of the Board	Non-executive
Ibrahim bin Abdullah Al-Moammar	Vice Chairman of the Board	Non-executive
Faraj bin Mansour Abu Thunain	Board Member	independent
Fahd bin Saad bin Moammar	Board Member	independent
Abdul Karim bin Ibrahim Al Nafie	Board Member	Independent

The Chairman of the Board regularly informs the board members, both non-executive and independent, about the shareholders proposals and their remarks regarding the company's performance through periodic meetings and reports.

## Companies Related to Board Members

Names of companies inside or outside the Kingdom where a company's board member is currently or previously a member of their boards or one of their directors:

### 1. Eng. Khaled bin Abdullah Al-Moammar Chairman of the Board (Non-executive)

Company Name	Membership Role	Inside/Outside the Kingdom	Legal Entity
<b>Current Companies</b>			
Al-Moammar Information Systems	Chairman of the Board	Inside the Kingdom	Public
Electronic Maps Company	Chairman of the Board	Inside the Kingdom	Limited Liability
<b>Previous Companies</b>			
Basic Chemical Industries BCI	Board Member	Inside the Kingdom	Public
Asri Saudi Company	Chairman of the Board	Inside the Kingdom	Mixed Limited Liability

### 2. Ibrahim bin Abdullah Al-Moammar Vice Chairman of the Board (Non-executive)

Company Name	Membership Role	Inside/Outside the Kingdom	Legal Entity
<b>Current Companies</b>			
Al-Moammar Information Systems	Vice Chairman and member of the Audit and Nominations & Rewards Committees	Inside the Kingdom	Public
Electronic Maps Company	Vice Chairman of the Board	Inside the Kingdom	Limited Liability
Excellence Medical Systems	Chairman of the Board	Inside the Kingdom	Limited Liability
Excellence Solutions for IT	Chairman of the Board	Inside the Kingdom	Limited Liability
Integrated Excellence for IT	Chairman of the Board	Inside the Kingdom	Limited Liability
Excellence for IT Application Solutions	Chairman of the Board	Inside the Kingdom	Limited Liability
<b>Previous Companies</b>			
Asri Saudi Company	Vice Chairman of the Board	Inside the Kingdom	Mixed Limited Liability

### 3. Fahd bin Saad bin Moammar Board Member (Independent)

Company Name	Membership Role	Inside/Outside the Kingdom	Legal Entity
None	None	None	None

### 4. Faraj bin Mansour Abu Thunain Board Member (Independent)

Company Name	Membership Role	Inside/outside the Kingdom	Legal Entity
<b>Current Companies</b>			
Astra Industrial Group	Board Member	Inside the Kingdom	Listed
Al-Moammar Information Systems	Board Member and Chairman of the Nominations & Rewards Committee	Inside the Kingdom	Listed
Saudi Industrial Investment Group	Board Member, Member of the Mergers & Acquisitions Committee, and Chairman of the Nominations & Rewards Committee	Inside the Kingdom	Listed
Al Rajhi Building and Construction	Board Member	Inside the Kingdom	Limited Liability
<b>Previous Companies</b>			
National Petrochemical Company Petrochem	Board Member	Inside the Kingdom	Private
Saudi Arabian Shipping Company	Board Member	Inside the Kingdom	Listed
Bawan Company	Board Member	Inside the Kingdom	Listed
Jazeera Capital	Board Member	Inside the Kingdom	Private
Almarai Company	Audit Committee Member	Inside the Kingdom	Listed
Industrial Development Fund	Lending Committee Member and Industrial Project Performance Review Committee Member	Inside the Kingdom	Government Financial Institution

### 5. Abdul Karim bin Ibrahim Al Nafie Board Member (Independent)

Company Name	Membership Role	Inside/outside the Kingdom	Legal Entity
<b>Current Companies</b>			
Mobily	Chairman of the Board and member of the Nominations & Rewards Committees	Inside the Kingdom	Listed
Jarir Investment	Board Member	Inside the Kingdom	Family Company
Jarir Development	Board Member	Inside the Kingdom	Family Company
CASA Logistics Services	Board Member	Inside the Kingdom	Limited Liability
United Cement	Board Member	Inside the Kingdom	Private
Bawan Company	Board Member	Inside the Kingdom	Listed
Maan Al Jasser Innovative Cabinets	Board Member	Inside the Kingdom	Private
Riyadh Iron Company	Board Member	Inside the Kingdom	Private
Astra Industrial Group	Board Member and Audit Committee Member	Inside the Kingdom	Listed
Al-Moammar Information Systems	Board Member and Audit Committee Member	Inside the Kingdom	Listed

## Board of Directors Meeting Attendance Record

The following table shows the attendance record for the current board term from 18/07/2022 to 17/07/2025

Member Name	10/01 2023	05/03 2023	12/04 2023	30/04 2023	29/05 2023	10/07 2023	08/08 2023	10/08 2023	14/08 2023	11/10 2023	09/11 2023
<b>Khaled Abdullah Al-Moammar</b> Chairman of the Board	Attended										
<b>Ibrahim Abdullah Al-Moammar</b> Vice chairman of the Board	Attended										
<b>Faraj Mansour Abu Thunain</b> Board Member	Attended										
<b>Fahd Saad Al-Moammar</b> Board Member	Attended										
<b>Abdul Karim Ibrahim Al Nafie</b> Board Member	Attended	Absent	Attended	Attended	Attended						
<b>Attendance Rate</b>	%100	%100	%100	%100	%100	%100	%100	%80	%100	%100	%100

## General Assembly Meeting Attendance Record

Member attendance for Extraordinary and Ordinary General Assemblies:

Member Name	Extraordinary General Assembly 06/08/2023	Ordinary General Assembly 08/06/2023
Khaled bin Abdullah Al-Moammar	Attended	Attended
Ibrahim bin Abdullah Al-Moammar	Absent	Attended
Faraj bin Mansour Abu Thunain	Attended	Attended
Fahd bin Saad bin Moammar	Attended	Attended
Abdul Karim bin Ibrahim Al Nafie	Attended	Attended

## Shareholder Records Request

Shareholder records were requested (8) times for various reasons summarized as follows:

No.	Request Date	Reason for Request
1.	01/03/2023	Profit File
2.	05/06/2023	Other
3.	08/06/2023	Ordinary General Assembly
4.	23/07/2023	Other
5.	26/07/2023	Profit File
6.	06/08/2023	Extraordinary General Assembly
7.	31/08/2023	Other
8.	14/12/2023	Other



## Committees emanating from the Board of Directors and the General Assembly

### First: Audit Committee

#### Audit Committee Members

The Audit Committee was formed on 18/07/2022 and will continue until 17/07/2025, elected by the Ordinary General Assembly held on 18/07/2022 as follows:

#### 1. Saleh bin Abdullah Al Dabassi

Chairman of the Audit Committee / Independent member from outside the board / Elected on 18/07/2022.

Academic Qualifications	Works and Positions
<ul style="list-style-type: none"> <li>Bachelor's degree in Geography from Imam Muhammad bin Saud University in Riyadh, Saudi Arabia, in 1981.</li> <li>Master's degree in Public Administration from the University of Pittsburgh, Pennsylvania, USA, in 1987.</li> <li>Holds an advanced certificate in Management from the University of Pittsburgh, Pennsylvania, USA.</li> </ul>	<ul style="list-style-type: none"> <li>Deputy Chief for Assets and Financial Affairs at the Presidency of State Security since (2019 to present).</li> <li>Chairman of the Board of Directors for the School Transportation Development Company. A non-listed company owned by the Public Investment Fund.</li> <li>Board Member and member of the Rewards and Audit Committees for the Saudi Arabian Shipping Company. A listed company.</li> <li>Chairman of the Audit Committee for Al-Moammar Information Systems. A listed company.</li> <li>Formerly a member of the Nominations and Rewards Committee for the Education Development Holding Company. A closed joint-stock company.</li> <li>Board Member for Marafiq.</li> <li>Board Member for the Education Development Holding.</li> <li>Member of the Supervisory Committee for the Haramain High-Speed Railway project.</li> <li>Board Member for the Riyadh Development Authority.</li> <li>Formerly the Deputy Minister of Finance for Public Budget Affairs.</li> </ul>

#### 2. Fayez bin Abdullah Al Asmari

Audit Committee Member / Independent member from outside the board / Elected on 18/07/2022.

Academic Qualifications	Works and Positions
<ul style="list-style-type: none"> <li>Bachelor's degree in Industrial Engineering from King Saud University in Riyadh, in 1992.</li> <li>Earned a certificate in the Investment Evaluation and Management Program from Harvard University in the United States in 1999.</li> <li>Earned a certificate in the Financial and Credit Program for the year 1994-1995 from Chase Manhattan Bank in the United States.</li> <li>Earned a certificate in the Management Training Program (Accounting and Credit Program) for the year 1993 from the Saudi Industrial Development Fund.</li> </ul>	<ul style="list-style-type: none"> <li>Partner / President at Good for Specialized Industries (2023 to present).</li> <li>Chief Financial Officer for the National Saudi Arabian Shipping Company (Bahri) (2018 – 2023).</li> <li>Formerly served as the CEO of Operations at Aqua Holding, a closed joint-stock company operating in the energy and water treatment sector (2015 – 2018).</li> <li>Vice President - Finance for the National Industrialization Company (2006 – 2015).</li> <li>Banking Services Manager for Samba Financial Group (2004 – 2005).</li> <li>Credit Advisor - Credit Department - for the Saudi Industrial Development Fund (1993 – 2004).</li> <li>Member of the Audit Committee for Al-Moammar Information Systems (2018 to present).</li> <li>Member of the Audit Committee for Al Murshed Holding (2021 to present).</li> <li>Board Member / Chairman of the Audit Committee for Ruya Al Madinah Holding (2021 to present).</li> <li>Chairman of the Audit Committee for the Hotel Management Company (2022 to present).</li> <li>Chairman of the Audit Committee for AIUIa Development Company (2022 to present).</li> <li>Member of the Audit Committee for the Real Estate Registration System Company (2022 to present).</li> </ul>

#### 3. Ibrahim bin Abdullah Al-Moammar

Audit Committee Member / Non-executive member / Elected on 18/07/2022.

Academic qualifications	Business and positions
<ul style="list-style-type: none"> <li>Holds a Bachelor's degree in Business Administration from King Saud University in Riyadh, Saudi Arabia, in December 1991.</li> </ul>	<ul style="list-style-type: none"> <li>Vice Chairman of the Board and member of the Audit Committee at Al-Moammar Information Systems (1994 to present).</li> <li>General Manager and Partner in Electronic Maps Company (2008 to present).</li> <li>Board Member and Partner at Asri Saudi Company (2008 – 2022).</li> <li>Board Member at Edarat for Telecommunications and Information Technology (2008 to present).</li> <li>Chairman of the Board for Excellence Medical Systems (2023 to present).</li> <li>Chairman of the Board for Tamayuz Solutions for Information Technology (2023 to present).</li> <li>Chairman of the Board for Integrated Excellence for Information Technology (2023 to present).</li> <li>Chairman of the Board for Excellence in IT Applications Solutions (2023 to present).</li> </ul>

#### 4. Abdul Karim bin Ibrahim Al Nafie

Audit Committee Member / Non-executive member / Elected on 18/07/2022.

Academic qualifications	Business and positions
<ul style="list-style-type: none"> <li>Earned a Bachelor's degree in Accounting and Business Administration from Whitworth University, USA, in 1980.</li> </ul>	<ul style="list-style-type: none"> <li>Served as the General Manager of the Saudi Industrial Development Fund (2015 – 2018).</li> <li>CEO of Saudi Ceramic Company (2003 – 2015).</li> <li>Board Member and Audit Committee Member of Al-Moammar Information Systems since 2022 to present.</li> <li>Chairman of the Board of Mobily.</li> <li>Board Member and Audit Committee Member of Astra Industrial Group.</li> <li>Board Member of Riyadh Iron Company.</li> <li>Board Member of Maan Al Jasser for Innovative Cabinets.</li> <li>Board Member of Bawan Company.</li> <li>Board Member of United Cement.</li> <li>Board Member of CASA Logistics Services.</li> <li>Board Member of Jarir for Development.</li> <li>Board Member of Jarir Investment.</li> <li>Board Member of Al Rajhi Construction.</li> </ul>

#### The Audit Committee's Formation and Key Decisions

The Audit Committee was established by a decision from the company's Ordinary General Assembly, by shareholders or others, with at least one independent member and excluding any executive members of the Board of Directors. The committee consists of four members, and the chairman of the Audit Committee must be an independent member. The composition of the committee complies with the Corporate Governance Regulations issued by the Capital Market Authority, as per Article (54).

## ▶ The most important decisions and recommendations of the Audit Committee

### Key Decisions:

1. Approved and endorsed the quarterly results for the year 2023 (Q1, Q2, Q3).
2. Recommended to the Board of Directors to adopt the final financial statements for the year 2023.
3. Reviewed the internal auditor's report.
4. Monitored the company's operations to ensure the integrity and reliability of financial reports and internal control systems.

### Recommendations:

No recommendations issued by the Audit Committee conflicted with the decisions of the Board of Directors, and no recommendations made by the committee were rejected by the Board.

### ▶ Violations and Penalties:

One violation was recorded on the company in 2023 for non-compliance with the requirements of the accounting standards approved by the Saudi Organization for Auditors and Accountants when evaluating the expected credit losses of commercial receivables and contract assets, in addition to the company's recognition of a profit margin for the supply of equipment and materials in a project with incomplete installation, and the company has taken the necessary steps to avoid this violation in the future and correct this violation in the financial statements.

## ▶ Roles, Duties, and Responsibilities:

### 1. Financial Reporting:

- Review preliminary and annual financial statements before presentation to the Board, ensuring their integrity, fairness, and transparency.
- Provide a technical opinion on the Board's report and financial statements, ensuring they reflect the company's financial position, performance, business model, and strategy accurately.
- Examine any significant or unusual items included in the financial reports.
- Investigate any matters raised by the company's CFO, compliance officer, or auditors.
- Verify accounting estimates in significant matters within the financial reports.
- Review the company's accounting policies, offering opinions and recommendations to the Board.

### 2. Internal Audit:

- Review and assess the company's internal, financial, and risk control systems.
- Examine internal audit reports conducted by a specialized firm and follow up on corrective actions for any findings.
- Supervise the performance and activities of the internal auditor and the internal audit department, ensuring the adequacy and effectiveness of resources.

### 3. External Auditors:

- Verify the independence, objectivity, and fairness of the external auditors, along with the effectiveness of audit work.
- Review the external auditor's plan and work, ensuring no provision of non-audit services that could impair audit integrity.
- Respond to inquiries from the company's external auditor.
- Examine the auditor's report and follow up on any actions taken regarding its findings.
- Ensure the rotation of external auditors complies with professional practices and regulatory instructions.
- Pre-approve all professional services, whether audit-related or not, provided by the external auditors.

### 4. Compliance Assurance:

- Review outcomes of regulatory reports and verify the company's compliance with necessary actions.
- Ensure the company's compliance with relevant laws, regulations, policies, and instructions.
- Review contracts and transactions proposed with related parties, providing insights to the Board.

### 5. Internal Control:

- The committee found no significant weaknesses in the company's internal control systems.
- No recommendations by the committee were in conflict with the Board's decisions, including those regarding the appointment or dismissal of the company's auditors or the internal auditor.

### ▶ Audit Committee's Opinion:

Based on its activities in 2023, the Audit Committee believes there were no deficiencies or significant changes in internal control systems, affirming their effectiveness in preventing and detecting material errors, with no significant breaches of internal control systems during the year.

### ▶ Meetings in 2023:

Nine meetings were held in 2023, with full attendance by all members, indicating a 100% attendance rate.

Member Name	20/02 2023	16/05 2023	14/06 2023	29/07 2023	08/08 2023	10/08 2023	15/08 2023	05/11 2023	23/11 2023
Saleh bin Abdullah Al Dabassi <i>Chairman of the Audit Committee</i>	Attended								
Ibrahim bin Abdullah Al-Moammar <i>Committee Member</i>	Attended								
Fayez bin Abdullah Al Asmari <i>Committee Member</i>	Attended								
Abdul Karim bin Ibrahim Al Nafie <i>Committee Member</i>	Attended	Attended	Attended	Attended	Attended	Absent	Attended	Attended	Attended
<b>Attendance rate</b>	<b>%100</b>	<b>%100</b>	<b>%100</b>	<b>%100</b>	<b>%100</b>	<b>%80</b>	<b>%100</b>	<b>%100</b>	<b>%100</b>

## Subcommittees from the Board of Directors and the General Assembly

### Second: Nominations and Rewards Committee

#### Members of the Nominations and Rewards Committee

The Nominations and Rewards Committee was established for the period from 18/07/2022 to 17/07/2025, by a decision from the Board of Directors No. (19 – 4) on 21/07/2022 as follows:

#### 1. Faraj bin Mansour Abu Thunain

Chairman of the Nominations and Rewards Committee / Non-executive member / Elected on 18/07/2022

Academic Qualifications	Works and Positions
<ul style="list-style-type: none"> <li>• Holds a Bachelor's degree in Industrial Management from Milwaukee School of Engineering, USA, in 1981.</li> <li>• Completed a course in Financial Analysis and Evaluation from Chase Manhattan Bank, New York, in 1982-1983.</li> </ul>	<ul style="list-style-type: none"> <li>• Board Member and Chairman of the Nominations and Rewards Committee for Al-Moammar Information Systems (2018 to present).</li> <li>• Served as Lending Department Manager at the Saudi Industrial Development Fund (18 years).</li> <li>• Board Member of Astra Industrial Group (2009 to present).</li> <li>• Board Member of the Saudi Industrial Investment Group (2021 to present).</li> <li>• Served as the Senior Vice President for Investment and Finance at National Industrialization Company (1999 - 2009).</li> <li>• Member of the Riyadh Regional Council (2004 – 2012).</li> <li>• Board Member of the Saudi Arabian Shipping Company (2007 – 2017).</li> <li>• Board Member of the National Petrochemical Company - Petrochem (2009 - 2019).</li> <li>• Board Member of Bawan Company (2013 – 2016).</li> <li>• Audit Committee Member / Almarai Company (2013 – 2019).</li> <li>• Board Member of Jazeera Capital (2019 – 2022).</li> <li>• Audit Committee Member / Al Rajhi Bank (2014 – 2023).</li> </ul>

#### 2. Ibrahim bin Abdullah Al-Moammar

Member of the Nominations and Remuneration Committee / Non-executive member / elected on 07/18/2022

Acemic qualifications	Business and positions
<ul style="list-style-type: none"> <li>• Bachelor of Business Administration from King Saud University, Riyadh, Saudi Arabia, in December 1991.</li> </ul>	<ul style="list-style-type: none"> <li>• Vice Chairman of the Board and member of the Audit Committee at Al-Moammar Information Systems (1994 to present).</li> <li>• General Manager and Partner in Electronic Maps Company (2008 to present).</li> <li>• Board Member and Partner at Asri Saudi Company (2008 – 2022).</li> <li>• Board Member at Edarat for Telecommunications and Information Technology (2008 to present).</li> <li>• Chairman of the Board for Excellence Medical Systems (2023 to present).</li> <li>• Chairman of the Board for Tamayuz Solutions for Information Technology (2023 to present).</li> <li>• Chairman of the Board for Integrated Excellence for Information Technology (2023 to present).</li> <li>• Chairman of the Board for Excellence in IT Applications Solutions (2023 to present).</li> </ul>

#### 3. Mohammed bin Abdullah Al-Haqbani

Member of the Nominations and Rewards Committee / Independent Member outside the Board / Elected on 18/07/2022

Academic qualifications	Business and positions
<ul style="list-style-type: none"> <li>• Bachelor of Finance with a concentration in Management with honors from Virginia University, USA, in 2005.</li> </ul>	<ul style="list-style-type: none"> <li>• Chief Executive Officer of Astra Industrial Group since 2014.</li> <li>• Board Member of the Saudi Food and Drug Authority since 2022.</li> <li>• Member of the Nominations and Rewards Committee for Al-Moammar Information Systems Company.</li> <li>• Chairman of the Board at Al Jazeera Capital.</li> <li>• Board Member at Herfy Food Services Company.</li> <li>• Board Member at Al Jazeera for Securities Trading.</li> <li>• Member of the Nominations and Rewards Committee at the National Company for Agricultural Services.</li> <li>• Board Member and Chairman of the Audit Committee for Bank AlJazira.</li> <li>• Member of the Investment Group at Al Rajhi Bank.</li> <li>• Advisor at the Ministry of Interior.</li> <li>• Member of the Investment Committee at Tawuniya Insurance Company.</li> <li>• Acting General Manager of Investment Research for the General Organization for Social Insurance (2006 – 2013).</li> <li>• Assistant Manager of Asset Management Fund at Al Rajhi Bank (2005 – 2006).</li> <li>• Portfolio Manager at Sid Blocksmarge Fund, Virginia, USA.</li> </ul>

#### The Formation of the Nominations and Rewards Committee

The Nominations and Rewards Committee was formed in accordance with Articles (60) and (64), and paragraph (7) of Article (51) of the Corporate Governance Regulations issued by the Capital Market Authority. The primary objective of this Board-established committee is to assist the Board in the following:

1. Recommending nominations for Board membership according to approved policies and criteria.
2. Recommending nominations for members to serve on other Board committees.
3. Periodically evaluating the skills of Board members.
4. Reviewing the Board structure.
5. Ensuring the independence of independent Board members.
6. Making recommendations on the remuneration of Board members and executive management in accordance with the company's bylaws..

#### Powers of the Nominations and Rewards Committee

1. . The committee has the authority to make recommendations about the remuneration policy for Board members and senior executives.
2. The committee has the authority and responsibility to appoint or terminate the services of any external advisor to assist in its tasks, approving the terms of any such appointment and the fees of any consultant providing advisory and support services to the committee, after obtaining written approval from the Board Chairman.
3. The committee may request, in coordination with the CEO, any other officer or employee in the company, external consultants, or any other person to meet with any member or consultant in the committee or to provide additional assistance to the committee in performing its tasks.

#### The Committee's Responsibilities Regarding Nominations and Rewards Include:

1. Proposing clear policies and criteria for Board and executive management membership.
2. Recommending to the Board the nomination and renomination of its members according to approved policies and criteria, ensuring no nomination for anyone previously convicted of a crime affecting honor or integrity.
3. Preparing a description of the capabilities and qualifications required for Board membership and executive positions.
4. Advising the Board on selecting senior executives who possess appropriate qualities and qualifications for the company's operational processes.
5. Reviewing the structure of the Board and executive management and making recommendations on possible changes.
6. Annually verifying the independence of independent members and the absence of conflicts of interest if a member serves on the board of another company.
7. Annually reviewing the necessary skills or expertise appropriate for Board membership and executive positions.
8. Establishing procedures in case a position of a Board member or senior executive becomes vacant.
9. Identifying weaknesses and strengths in the Board and proposing solutions in line with the company's interest.
10. Supervising the preparation of an orientation program for new members.
11. Recommending to the Board to approve and oversee the annual self-evaluation of the Board, which can be conducted through the committee or with the help of an external third party.

#### ▶ Decisions and Recommendations of the Nominations and Rewards Committee

1. Recommending to the Board regarding the selection of senior executives with appropriate qualities and qualifications for the company's operational processes.
2. Assessing Board members in terms of experience and diversity in finance, legal, technical, and other areas.
3. Periodically evaluating the skills of Board members.
4. Reviewing the structure of the Board and executive management.
5. Annually verifying the independence of independent Board members.

#### ▶ Board Performance Evaluation

The Board's performance during the year 2023 was outstanding in all aspects, according to the Board's self-evaluation. All members committed to attending Board and committee meetings, with absences allowed only with an acceptable excuse by the Board. The Board also conducts a self-evaluation of its members' performance.

#### ▶ Meetings of the Nominations and Rewards Committee in 2023

Two meetings of the committee were held in 2023, with the following attendance record:

Member Name	13/02/2023	07/09/2023
Faraj Mansour Abu Thunain Chairman of the Rewards and Nominations Committee	Attended	Attended
Ibrahim Abdullah Al-Moammar Committee Member	Attended	Attended
Mohammed Abdullah Al Haqbani Committee Member	Attended	Attended
Attendance Rate	100%	100%



## Executive Compensation Policy for Board Members, Committee Members, and Senior Executives of the Company

### ► General Provisions

1. This policy aims to enhance the culture of disclosure and transparency within the company, in line with related regulations.
2. The Nominations and Rewards Committee is responsible for developing and periodically reviewing this policy as necessary, considering the executive management's viewpoints.
3. Modifications to this policy are subject to the Board of Directors approval for adoption, according to governing regulations.
4. The policy should align with the company's strategy and objectives.
5. The purpose of rewards is to encourage board members and executive management to ensure the company's longterm success and development.
6. Rewards are determined based on the role, duties, responsibilities, qualifications, performance level, and achievements.
7. This policy should align with the company's risk profile.
8. The company's internal regulations and bylaws must comply with this policy.
9. Consideration of other companies practices in determining rewards, avoiding unjustified increases in compensation.
10. The policy aims to attract, retain, and motivate professional talents without being excessive.
11. Consideration for suspending or reclaiming rewards if based on inaccurate or misleading information provided by the recipient, to prevent exploitation of one's official position for undeserved rewards.
12. The Nominations and Rewards Committee will conduct regular reviews of these policies as needed to ensure they remain aligned with set goals and comply with related regulations.
13. The committee will involve executive management in any modifications or suggestions to this policy and seek their feedback to achieve the policy's objectives.
14. The committee will submit any amendments or suggestions to the board for consideration and approval according to established procedures.
15. The board is required to disclose the rewards policy and the methodology for determining the compensation for board members, committee members, and senior executives (top executives).
16. Accurate, transparent, and detailed disclosure in the board's report on direct or indirect rewards granted to board members and executive management, including shares in the company, valuing shares at the market price at the date of entitlement.
17. Clarification of the relationship between granted rewards and the implemented rewards policy, indicating any significant deviations from this policy.
18. Disclosure of details regarding rewards and compensations paid individually to:
  - Board members.
  - The top five executives receiving the highest rewards, including the CEO and CFO.
  - Committee members.
19. Disclosure should follow Appendix No. 1 of the Corporate Governance Regulations.



## General Assemblies in 2023

Details of the General Assemblies of shareholders held in the fiscal year 2023, including dates and attending board members.

### Ordinary General Assembly on 08/06/2023

The Ordinary General Assembly was held using modern technological means via Tadawulaty system, following the Capital Market Authority's circular to hold company general assemblies remotely until further notice. The results were published on 11/06/2023.

#### Attendance of Board Members at the General Assembly:

No.	Member Name	Position	Attendees
1	Khalid bin Abdullah Al-Moammar	Chairman of the Board - Non-Executive Member	Attended
2	Ibrahim bin Abdullah Al-Moammar	Vice Chairman of the Board and member of the Audit Committee and the Remuneration and Nominations Committee - Non-Executive Member	Attended
3	Faraj bin Mansour Abu Thenain	Board Member and Chairman of the Remuneration and Nominations Committee - Independent Member	Attended
4	Fahad bin Saad bin Moammar	Board Member - Independent Member	Attended
5	Abdul Karim bin Ibrahim Al-Nafi	Board Member - Member of Audit Committee - Independent Member	Attended
<b>Committee Chairs</b>			
6	Saleh Al Dabbasi	Chairman of the Audit Committee	Attended
7	Faraj bin Mansour Abu Thenain	Board Member and Chairman of the Remuneration and Nominations Committee - Independent Member	Attended

#### Here are the decisions and recommendations of the General Assembly at its first meeting in 2023:

- Review and discuss the Board of Directors report for the fiscal year ending on 31/12/2022.
- Approve the company auditor's report for the fiscal year ending on 31/12/2022 after discussion.
- Approve the financial statements for the fiscal year ending on 31/12/2022 and discuss them.
- Approve the appointment of the company's auditor from among the nominees based on the Audit Committee's recommendation to examine, review, and audit the financial statements for the second and third quarters and the annual of the fiscal year 2023 and the first quarter of the fiscal year 2024 and to determine his fees.
- Approve the exoneration of the Board Members for the fiscal year ending on 31/12/2022.
- Approve the payment of 1,090,000 SAR as a bonus to the Board Members for the fiscal year ending on 31/12/2022.
- Approve the delegation of authority to the Board of Directors to distribute interim dividends semi-annually or quarterly for the fiscal year 2023.
- Approve the transactions and contracts to be made between the company and Asry Saudi Limited Company, in which Board Members Khalid bin Abdullah Al-Moammar (Non-Executive Member) and Ibrahim bin Abdullah Al-Moammar (Non-Executive Member) have a direct interest, for (licensing and support services) with the transactions amounting to 3,134,554.64 SAR in the year 2022, based on commercial terms without preferential conditions.
- Approve the transactions and contracts to be made between the company and Electronic Maps Commercial Company, in which Board Members Khalid bin Abdullah Al-Moammar (Non-Executive Member) and Ibrahim bin Abdullah Al-Moammar (Non-Executive Member) have a direct interest, for (licenses for Geographic Information Systems software) with the transactions amounting to 756,178.46 SAR in the year 2022, based on commercial terms without preferential conditions.
- Approve the transactions and contracts to be made between the company and Emaar Information Technology Company, in which Board Member Abdullah bin Mohammed Al-Moammar (resigned) has a direct interest, for (network equipment sales) with the transactions amounting to 4,604,056.69 SAR in the year 2022, based on com-

mercial terms without preferential conditions.

- Approve the participation of Board Member Khalid bin Abdullah Al-Moammar in a business competing with the company's activities.
- Approve the participation of Board Member Ibrahim bin Abdullah Al-Moammar in a business competing with the company's activities.
- Approve the participation of Board Member Abdullah bin Mohammed Al-Moammar in a business competing with the company's activities.
- Approve the social responsibility policy for the years 2023, 2024, and 2025.
- Approve the delegation of the General Assembly's ordinary authority to the Board of Directors with the license referred to in paragraph (1) of Article 27 of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the delegated Board of Directors term, whichever comes first, according to the conditions stated in the executive regulations of the Companies Law related to listed joint-stock companies.

### The extraordinary general meeting was held on 19/01/1445 AH corresponding to 06/08/2023

using modern technology means through the «Tadawulaty» system, based on the circular of the Capital Market Authority's Board, which mandates that the companies general assemblies be held remotely via modern technology means until further notice. The results were published the following day, on 07/08/2023.

#### The names of the members present at the meeting:

No.	Member Name	Position	Attendees
1	Khalid bin Abdullah Al-Moammar	Chairman of the Board - Non-Executive Member	Attended
2	Ibrahim bin Abdullah Al-Moammar	Vice Chairman of the Board and member of the Audit Committee and the Remuneration and Nominations Committee - Non-Executive Member	Absent
3	Faraj bin Mansour Abuthnain	Board Member and Chairman of the Remuneration and Nominations Committee - Independent Member	Attended
4	Fahad bin Saad bin Moammar	Board Member - Independent Member	Attended
5	Abdul Karim bin Ibrahim Al Nafie	Board Member - Member of Audit Committee - Independent Member	Attended
<b>Committee Heads</b>			
6	Faraj bin Mansour Abuthnain	Board Member and Chairman of the Remuneration and Nominations Committee - Independent Member	Attended
7	Abdul Karim bin Ibrahim Al Nafie	Board Member - Member of Audit Committee - Independent Member	Present

#### Here are the decisions and recommendations of the extraordinary General Assembly in its first meeting of 2023:

- Approve the amendment of the company's articles of association to comply with the new Companies Law.
- Approve the amendment of the policy for nominating members of the Board of Directors of Al-Moammar Information Systems and the members of its sub-committees.
- Approve the amendment of the policy for compensating the members of the Board of Directors and the executive management's rewards.
- Approve the amendment of the work regulations of the Nominations and Rewards Committee.
- Approve the amendment of the work regulations of the Audit Committee.



## Executive Management

### 1. Dr. Abdullah Al-Ghamdi

CEO (May 2022 - present).

Appointed on 10/05/2022, he holds a PhD from the Faculty of Electrical and Electronic Engineering at the University of Wales, UK, a Master's from the Faculty of Electrical Engineering at King Saud University, Riyadh, and a Bachelor's degree in Electrical Engineering from King Saud University, Riyadh. He has 25 years of experience in the technical, managerial, and business development fields. He has been the CEO of Al-Moammar Information Systems (MIS) since 10/05/2022, Saudi Arabia, and the Chairman of Edarat for Communications and Information Technology since August 2022. He is also the CEO of Excellence for IT Solutions Applications, a leading company in new technology and application platforms since 2021.

He earned the Professional Engineer Eng certificate from the Engineering Council UK, the Chartered Engineer (CEng) certificate, Fellowship from the Institution of Engineering and Technology (Fellow TEE or Fellow IET) UK, Senior Membership (SMIEEE) from the Institute of Electrical and Electronics Engineers (IEEE), a Professional Project Management (PMP) certification, a European Engineer (EUR ING) certificate from the European Engineering Organization, and a Managing Successful Programmes (MSP) certification, as well as completing the High Performance Leadership course from the International Institute for Management Development (IMD) and the Senior Executive Leadership Program at Harvard University.

Additionally, he previously held various administrative and leadership positions, as well as board memberships and chairmanships of committees, including:

- Acting roles in the management of the National Information Center.
- Chairman of the Supreme Follow-up Committee at the National Information Center.
- Member of the Board of Directors of the General Authority for Statistics.
- Member of the Executive Committee at the Urban Observatory for the city of Riyadh.
- Member of the Steering Committee for the General Census of Population and Housing.
- Board member of a technology company.
- Chairman of the Investment and Development Committee for a private technology company (part-time).
- Consultant for a governmental tech entity.
- General Supervisor of Information Security at the Saudi Data and Artificial Intelligence Authority (SDAIA) and its affiliates.
- Chairman of the Higher Committee for Information Security at the National Information Center.
- Leader of the Crisis Management Team at the National Information Center.
- Chairman of the Structuring and Planning Committee at the National Information Center.
- Assistant General Manager for Technical Affairs at the National Information Center, leading the technical direction for one of the most significant digital units in the Middle East at that time.
- Led the development of innovative solutions in various technologies (information security, biometrics) and produced new products.
- Participated and led major projects in digital transformation.
- Part-time consultant for Elm Information Security.
- Moreover, he has spoken at numerous international conferences and published over thirty papers in prestigious journals and conferences like IEEE Transactions and IET Proceedings.

### 2. Kartik Ramaswamy

Chief Financial Officer (2010 - 20223)

Appointed on 03/11/2010, he holds an advanced certificate in Financial Management from Indian Accounting in 1997, and a Bachelor of Commerce (B.Com) degree from the University of Madras, India, in 1993. He has held several positions, serving as the Financial Controller for Onyx Group of Companies in Sharjah, UAE from 2006 to 2010, as the CFO for Ramco Systems Limited in Malaysia, the United States, and India from 2000 to 2005, and as the CFO for Greenland Fertilizers Limited from 1998 to 2000. He began his career as an Audit Assistant at Sankaraman & Dhandapani, Chartered Accountants, from 1993 to 1997.

He was appointed as a member of the Board of Directors for Edarat for Communications and Information Technology on 08/10/2020

### 3. Kareem Jafar

Chief Financial Officer (October 2023 - Present)

Appointed on 25/10/2022 as a replacement for the previous CFO, Mr. Kartik Ramaswamy. He holds a Bachelor's Degree in Accounting & Business Management from 1999 and a certificate in International Financial Accounting Standards from 2016. He has held several positions, including Senior Corporate Finance Manager at Kuwait Food Co – Americana, and CFO at ISTA.

### 4. Khaled Sadaka

Vice President of Infrastructure

An IT technology specialist with over 23 years of experience in the ICT market in Saudi Arabia. He possesses a wealth of technical knowledge and expertise across a broad range of IT solutions and has a deep understanding of bridging technological and business requirements. Khaled has a proven track record in driving sales outcomes and surpassing growth initiatives, securing large projects by leveraging multifunctional resources across various industries.

He graduated with a bachelor's degree in Computer Technology Engineering in 2020 and began his career at MIS as a post-sale engineer from 2001 to 2004, then moved to become a pre-sale engineer from 2004 to 2007, followed by a promotion to pre-sale manager from 2007 to 2009. From there, he was appointed as the Director of the Systems Department from 2009 to 2016 and then as the Director of the Network Department from 2016 to 2020. With his rich technical expertise and broad knowledge across various IT and ICT solutions, Khaled has made significant contributions to the growth and success of his company. As the Vice President of Infrastructure, he continues to lead his team towards achieving their goals while ensuring the company remains at the forefront of technological advancements in the industry.

### 5. Salah Al-Wadi

Executive Vice President of Cybersecurity

An IT specialist with over 28 years of experience, graduated with a Bachelor's degree in Computer Information Systems from Amman Private University in Jordan in 1994.

Salah began his career at Orange Telecom in Jordan, where he worked as the head of the technical support team for five years. He then moved to Dubai Internet City to work on the e-Government program for three years before joining Al-Moammar Information Systems. Salah started as a security consultant and quickly rose to become a senior security consultant within two years. Since 2008, he has been managing the security department at Al-Moammar, overseeing all aspects of the company's security and working his way up to Vice President of Cybersecurity. Salah has demonstrated exceptional technical skills and leadership capabilities and is known for his ability to develop and implement effective security strategies that protect organizations from cyber threats and ensure compliance with industry regulations.

His extensive experience in the IT industry is highly regarded by his peers and colleagues for his professionalism, dedication, and commitment to excellence.

### 6. Simon Haydar

Vice President of Business Solutions

With 29 years of experience in the field, he holds a Master's degree in Computer Science from the Lebanese University in Beirut, testament to his academic prowess. Simon has worked for several companies throughout his career, including Al-Moammar Information Systems (MIS), where he currently holds the position of Vice President of Business Solutions since August 2012. In this role, he is responsible for the Business Solutions Lob, working with end-users to provide specialized applications designed to solve real-world business problems in their areas of expertise - from data-driven decision-making to complex workflow designs for enterprises. The BS LOB offers various applications such as ERP/CRM solutions, ECM solutions, EPM solutions, GIS solutions, workplace and smart city solutions, data management, digital transformation services, application modernization, AI intelligence and analytics, digital twinning, and predictive analytics. Simon worked as a Regional Sales Manager at Tec-EBS from April 2011 to July 2012 and in HYPERLINK Lebanon / Abu Dhabi UAE from February 2008 to March 2011, where he was responsible for sales in the Gulf and Middle East. He was responsible for sales - Oracle ERP and Technology Solutions in addition to other solutions and sales development and operations services for the United Arab Emirates and the Gulf for physical security solutions. In addition to his experience in FTE Abu Dhabi, from June 1999 until January 2008, as a project manager and operational manager responsible for the technical management interface, administrative and customer communication, where he managed more than 100 projects. He worked as a technical consultant / head of the IT department for a government company in Abu Dhabi from January 1997 to June 1999, in addition to being a certified Microsoft instructor in Lebanon / Abu Dhabi from July 95 to January 97. In general, Simon's extensive experience makes him a strong asset for our organization.

## Share Ownership and Changes for Board Members and Senior Executives

The share ownership and changes during the year 2023 for board members, senior executives, and their spouses and minor children:

### Board Members, Their Spouses, and Minor Children

The following table shows the number of shares of Al-Moammar Information Systems owned by board members during the year 2023:

Member Name	Ownership Percentage
Ibrahim Abdullah Al-Moammar	27%
Khalid Abdullah Al-Moammar	22%
Abdul Karim Al Nafie	0.037%

### Senior Executives and Their Spouses and Minor Children

The following table shows the number of shares of Al-Moammar Information Systems owned by senior executives during the year 2023:

Name	Number of shares owned beginning of 2023	Number of shares owned Ending of 2023	Percentage of change During of 2023
Dr. Abdullah Al Ghamdi	Not applicable	Not applicable	Not applicable
Kartik Ramaswamy	Not applicable	Not applicable	Not applicable
Khaled Seddik	Not applicable	Not applicable	Not applicable
Salah Al Wadi	Not applicable	Not applicable	Not applicable
Simon Haydar	Not applicable	Not applicable	Not applicable

## Disclosure of Rewards

Al-Moammar Information Systems has prepared the «Rewards Policy for its Board Members, its Sub-committees, and Executive Management» in compliance with the provisions of Article (59) of the Corporate Governance Regulations issued by the Capital Market Authority. The rewards granted to the board members and senior executives are in line with the approved policy, and the company confirms that there is no significant deviation from this policy. Below, we detail the reward policy mechanism for the board members of Al-Moammar Information Systems, its sub-committees, and executive management, as per the policy.

### General Criteria for Rewards:

1. Alignment with the company's strategic plans, long-term and short-term goals, activities, the sector it operates in, the skills required to manage it, and the size, nature, and degree of risk within the company.
2. Encourage board members, committees, and executive management to succeed and develop the company in the long term, linking the variable part of the rewards to long-term performance.
3. Rewards to be determined based on job level, duties and responsibilities, performance level, in addition to the goals set by the board of directors to be achieved during the fiscal year.
4. Consideration of other companies practices in determining rewards, avoiding unjustified increases in rewards and compensations.
5. Aiming to attract, retain, and motivate professional talents without exaggeration.
6. To be prepared in coordination with the company's Nomination and Rewards Committee for new appointments.
7. To stop the payment or recover the reward if it was decided based on inaccurate information provided by a member of the board of directors or executive management, to prevent the exploitation of the job position to obtain undue rewards.

## Rewards Paid to Board Members, Senior Executives, and Committee Members

Below is a detail of the rewards paid to board members, senior executives, and committee members for the fiscal year 2023:

### Rewards for Board Members:

Member Name	Position	Instead of attending sessions	Allowance for the house
Khalid Abdullah Al-Moammar	Chairman of the Board	55,000 SAR	200,000 SAR
Ibrahim Abdullah Al-Moammar	Vice Chairman of the Board	55,000 SAR	200,000 SAR
Faraj Mansour Abu Thenain	Board Member	55,000 SAR	200,000 SAR
Fahd Saad Bin Moammar	Board Member	55,000 SAR	200,000 SAR
Abdul Karim Ibrahim Al Nafie	Board Member	50,000 SAR	200,000 SAR

### Rewards of Audit Committees:

Member Name	Instead of attending sessions	Annual allowance
Saleh bin Abdullah Al-Dabassi	45,000 SAR	100,000 SAR
Ibrahim bin Abdullah Al-Moammar	35,000 SAR	50,000 SAR
Fayez bin Abdullah Al-Asmari	40,000 SAR	100,000 SAR
Abdul Karim bin Ibrahim Al-Nafie	35,000 SAR	50,000 SAR

### Remuneration of the Nominations and Remuneration Committee:

Member Name	Instead of attending sessions	Annual allowance
Faraj bin Mansour Abu Thunain	10,000 SAR	50,000 SAR
Ibrahim bin Abdullah Al-Moammar	10,000 SAR	50,000 SAR
Mohammed bin Abdullah Al-Haqbani	10,000 SAR	100,000 SAR

### Detail of the highest value financial rewards for the top five executives:

Member Name	Job title	Salary (SAR)	Total Salaries (SAR)	Annual Bonus (SAR)	End of Service (SAR)	Total (SAR)
Dr. Abdullah Al-Ghamdi	CEO	70,000	840,000	300,000	75,736	1,215,736
Kartik Ramaswamy	CFO	85,000	1,020,000	400,000	906,194	2,326,194
Khaled Sadakah	EVP of Infrastructure and Technology	55,000	653,000	350,000	1,127,347	2,130,347
Salah Al-Wadi	EVP of Cybersecurity	55,000	655,000	350,000	991,375	1,996,375
Simon Haydar	EVP of Business Solutions	55,000	653,000	350,000	486,597	1,489,597

## Dividend Distribution Policy

### Article One:

#### General Policy for the Distribution of Share Dividends

- The Board of Directors has established a clear policy regarding the distribution of share dividends in accordance with Article (41) of the company's bylaws in a manner that achieves the interests of both shareholders and the company. Shareholders have been informed of this policy during previous General Assembly meetings and it is also mentioned in the Board of Directors reports.
- The company's dividend distribution process is based on net profits, cash flows, and future investment prospects, taking into account the importance of maintaining a strong financial position to meet any changes in the general situation or any substantial fluctuations that may affect the market and the overall economic climate. Although the company strives to distribute annual dividends to its shareholders to maximize investment returns, there are no guarantees for such distributions or their future values. The dividend distribution policy may change from time to time depending on the company's financial performance and the Board of Directors vision based on analyzing investment opportunities, cash and capital needs, and expectations for expansions in key activities. The distribution process is conducted through a proposal from the Board of Directors to the General Assembly, which either approves or rejects it. If approved, the distribution is carried out at the place and times determined by the Board of Directors according to the instructions and regulations issued by the relevant authorities.

### Article Two:

#### Mechanism for the Distribution of Share Dividends

- Among other factors, the payment of share dividends depends on the evaluation and recommendations of the company's Board of Directors based on the following:
  - The company's financial position.
  - The company's operational results.
  - Short-term and long-term cash flow needs, considering the company's expansion plans and projects.
  - Obligations and restrictions that may limit these distributions.
  - Covering any losses the company may have incurred in past years and after setting aside statutory provisions and reserves.
- Based on the company's bylaws, the net profits are distributed annually or periodically after the Ordinary General Assembly authorizes the Board to do so. This authorization is renewed annually after deducting all general expenses and other costs as follows:
  - Setting aside 10% of net profits to form the statutory reserve of the company until this reserve reaches 30% of the paid-up capital, at which point the Ordinary General Assembly may decide to stop this allocation. The Ordinary General Assembly may, upon a proposal from the Board of Directors, set aside up to 30% of net profits to form a discretionary reserve to support the company's financial position.
    - The statutory reserve is used to cover the company's losses or increase its capital. If this reserve exceeds 30% of the paid-up capital, the General Assembly may decide to distribute the excess to shareholders in years when the company does not achieve net profits sufficient for their determined share.
    - The Ordinary General Assembly may decide to form other reserves to serve the company's interest or ensure as stable dividend distribution as possible to shareholders. The Assembly may also allocate net profit amounts to establish social institutions for the company's workers or support existing ones.
    - The remainder, after these allocations, is distributed to shareholders at a rate of no less than 5% of the paid-up capital.
    - The Board of Directors must endorse in its annual report to the General Assembly the proportions of profits distributed to shareholders during different periods of the current year, in addition to the proposed profit distribution rate at the end of the fiscal year and the total of these profits.
    - Zakat and any other applicable tax regulations in the Kingdom of Saudi Arabia are applied.
    - The company may distribute interim dividends to shareholders semi-annually or quarterly according to the controls issued by the Capital Market Authority, based on an authorization from the Ordinary General Assembly to the Board of Directors for interim dividend distribution, which is renewed annually.
    - The cash dividends to be distributed to shareholders are deposited in their accounts linked to their investment portfolios, and granted shares are deposited into the shareholders investment portfolios after being announced on the Saudi Stock Exchange (Tadawul) website.

The following table illustrates the historical development of cash dividend distributions by Al-Moammar Information Systems up to now:

Year	Announcement Date	Announcement Date	Entitlement Date	Dividend Per Share (SAR)	Total Amount Distributed (SAR)	Distribution Ratio	Eligible Shares	Half
2023	11/07/2023	27/07/2023	09/08/2023	1.50	45,000,000	%15	30,000,000	H1 2023
2023	10/01/2023	26/02/2023	12/03/2023	1.20	36,000,000	%12	30,000,000	H2 2022
2022	03/07/2022	02/10/2022	13/10/2022	1.20	36,000,000	%12	30,000,000	H1 2022
2022	31/01/2022	28/02/2022	14/03/2022	1	25,000,000	%10	25,000,000	H2 2021
2021	07/07/2021	29/07/2021	15/09/2021	1	25,000,000	%10	25,000,000	H1 2021
2021	04/01/2021	07/01/2021	20/01/2021	1.1	22,000,000	%11	20,000,000	H2 2020
2020	05/07/2020	21/07/2020	16/09/2020	1	20,000,000	%10	20,000,000	H1 2020
2020	05/01/2020	12/01/2020	27/01/2020	1	16,000,000	%10	16,000,000	H2 2019
2019	16/10/2019	31/10/2019	19/12/2019	1	16,000,000	%10	16,000,000	H1 2019

#### Employee Incentive Programs

To enhance loyalty among talents and attract new skilled employees, Al-Moammar Information Systems (MIS) has established a system of incentives for its employees. This includes granting senior employees the right to receive a cash incentive compensation at the end of the vesting period if certain conditions are met. The calculation of these rewards is linked to the annual profit growth achieved by (MIS), determined according to the company's preliminary consolidated financial statements. Sales employees and general managers are also awarded annual bonuses and performance-related incentives based on annual evaluations.

#### Transactions with related parties

In 2023, no transactions or deals were concluded with related parties.

## Auditors of Al-Moammar Information Systems

Based on the results of the Ordinary General Assembly meeting (first) held on Thursday, 29/11/1444 H (08/06/2023 G):

1. Approval of the appointment of Ernst & Young Professional Services as the company's auditor from among the candidates based on the Audit Committee's recommendation, to examine, review, and audit the financial statements for the second, third, and fourth quarters and the annual of the fiscal year 2023, and the first quarter of the fiscal year 2024, and to determine their fees.
2. Al-Moammar Information Systems (MIS) confirms that the financial statements for the fiscal year 2022 were prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the Saudi Organization for Certified Public Accountants Board of Directors.

### Application of the Corporate Governance Regulations

Committed to the governance controls approved for joint-stock companies, Al-Moammar Information Systems ensures that all principles and provisions of the governance system apply to all employees of the company and related parties, unless a specific provision is stated in any of the Authority's legislations. The company also discloses in its reports its commitment to applying the principles and provisions of this system, and currently, there are no instances of non-compliance.

### Board of Directors Declaration Regarding the Accuracy and Integrity of Information Published in Its Annual Report

The Board of Directors of Al-Moammar Information Systems declares the following:

1. That the accounting records were prepared correctly.
2. That the internal control system was established on sound bases and implemented effectively.
3. That there is no significant doubt about the company's ability to continue its operations.

Furthermore, the Board of Directors of Al-Moammar Information Systems confirms:

1. That there are no penalties, sanctions, or precautionary restrictions imposed on Al-Moammar Information Systems (MIS) by the Capital Market Authority, or any supervisory, regulatory, or judicial bodies, other than those mentioned in this report.
2. That there are no significant differences in the operating results compared to the previous year's results or any forecasts previously announced by Al-Moammar Information Systems, as referred to in the financial results.
3. That there are no deviations from International Financial Reporting Standards, nor are there any significant observations by the legal accountant on the annual financial statements of Al-Moammar Information Systems for the year 2023. The Board commits to providing the Capital Market Authority with any additional information requested at any time if the auditor expresses any reservations about the annual financial statements of Al-Moammar Information Systems.



## Al-Moammar Company advertisements on the Tadawul for 2023.

In 2023, Al-Moammar Information Systems (MIS) announced a total of 91 announcements on the Tadawul official website, ranging from significant company events to shareholder notices. Here's a summary of these announcements in order from oldest to newest, according to their date and subject:

Announcement	Date
Al-Moammar Information Systems (MIS) announces obtaining Sharia-compliant credit facilities.	03/01/2023
Al-Moammar Information Systems (MIS) announces the award of a project to develop solutions for the Barq visual communication system with the Saudi Data and Artificial Intelligence Authority, with a total value of SAR 35,999,351.60 (including VAT).	04/01/2023
Al-Moammar Information Systems (MIS) announces the distribution of cash dividends to shareholders for the second half of 2022.	10/01/2023
Al-Moammar Information Systems (MIS) announces allocating 1.50% of its annual net profits to the Ehsan platform.	10/01/2023
Al-Moammar Information Systems (MIS) announces obtaining Sharia-compliant credit facilities.	03/01/2023
Al-Moammar Information Systems (MIS) announces the latest developments in the company's announcement of the Board of Directors' approval to establish a whollyowned subsidiary with limited liability.	03/01/2023
Al-Moammar Information Systems (MIS) announces the latest developments in a commercial case filed against the company.	12/01/2023
Al-Moammar Information Systems (MIS) announces the awarding of the (Operation and Management of Electronic Services and Computing) project with the Bureau of Grievances, with a total value of SAR 49,648,163.40 (including VAT).	24/01/2023
Al-Moammar Information Systems (MIS) announces the awarding of a project with a total value of SAR 42,412,500.25 (including VAT) to a corporate entity.	05/02/2023
Al-Moammar Information Systems (MIS) signs a non-binding memorandum of understanding with the Ministry of the National Guard.	08/02/2023
Al-Moammar Information Systems (MIS) signs a memorandum of understanding with the Saudi Mobile Telecommunications Company (Zain Saudi Arabia).	08/02/2023
Al-Moammar Information Systems (MIS) announces the awarding of a project with the Ministry of Health valued at SAR 84,126,364.00, including VAT.	09/02/2023
Al-Moammar Information Systems (MIS) announces the annual financial results ending on 31/12/2022.	20/02/2023
Al-Moammar Information Systems (MIS) announces the latest developments regarding its announcement of distributing cash dividends to shareholders for the second half of the year 2022.	21/02/2023
Al-Moammar Information Systems (MIS) announces the award of a project with the General Organization for Social Insurance to update and upgrade the technical infrastructure of databases, with an amount of SAR 64,709,069.40 (including VAT).	23/02/2023

Announcement	Date
Al-Moammar Information Systems (MIS) announces the award of the Technical Support for Open Systems Phase Three (TSOS3) project with the Saudi Data and Artificial Intelligence Authority, with a total value of SAR 228,768,191.30 (including VAT).	27/02/2023
Al-Moammar Information Systems (MIS) announces signing a contract with the Bureau of Grievances with a total value of SAR 49,648,163.40 (including VAT).	09/03/2023
Al-Moammar Information Systems (MIS) announces the date and method of dividend distribution for the second half of the fiscal year 2022.	12/03/2023
Al-Moammar Information Systems (MIS) announces the latest developments in a commercial case filed against the company.	14/03/2023
Al-Moammar Information Systems (MIS) announces the latest developments in the company's announcement of the Board of Directors' approval to establish a whollyowned subsidiary with limited liability.	19/03/2023
Al-Moammar Information Systems (MIS) announces signing a contract with the Ministry of Health valued at SAR 84,126,364.00, including VAT.	21/03/2023
Al-Moammar Information Systems (MIS) announces the renewal of a Sharia-compliant credit facility agreement with Al Rajhi Bank.	21/03/2023
Al-Moammar Information Systems (MIS) announces obtaining Sharia-compliant credit facilities.	21/03/2023
Al-Moammar Information Systems (MIS) announces obtaining Sharia-compliant credit facilities.	21/03/2023
Al-Moammar Information Systems (MIS) announces the award of a project to create the in-frastructure for the Unified Government Resources System with the National Center for Government Resource Systems, valued at SAR 141,680,000 (including VAT).	22/03/2023
Al-Moammar Information Systems (MIS) announces the latest developments in its announcement of the award of a project with the Riyadh Municipality, with a total value of SAR 96,971,039.45, including VAT.	29/03/2023
Al-Moammar Information Systems (MIS) announces the award of a project for the Support Center for Maritime Emergency Response and Reaction with the Saudi Investment Recycling Company (SIRC), with a total value of SAR 188,079,397.65 (including VAT).	13/04/2023
A corrective announcement from Al-Moammar Information Systems (MIS) regarding the award of the project for the Support Center for Maritime Emergency Response and Reaction with the Saudi Investment Recycling Company (SIRC), with a total value of SAR 188,079,397.65 (including VAT).	16/04/2023
Al-Moammar Information Systems (MIS) announces the award of a project for the supply and installation of visual and audio systems, and smart digital services for halls and main offices with the Public Investment Fund - Phase Two, with a total value of SAR 96,361,437.10, including VAT.	16/04/2023
Al-Moammar Information Systems (MIS) announces signing a contract with the General Organization for Social Insurance to update and upgrade the technical infrastructure of databases, with an amount of SAR 64,709,069.40 (including VAT).	27/04/2023
Al-Moammar Information Systems (MIS) announces the Board of Directors' recommendation to the Extraordinary General Assembly of Shareholders.	01/05/2023
Al-Moammar Information Systems (MIS) announces the signing of a framework agreement with NEOM.	02/05/2023

Announcement	Date
Al-Moammar Information Systems (MIS) announces the award of a project for the renewal and securing of Microsoft licenses and programs with the Ministry of Municipal and Rural Affairs and Housing, with a total value of SAR 83,136,600.40 (including VAT).	04/05/2023
Al-Moammar Information Systems (MIS) announces signing a contract for the project of supplying and installing visual and audio systems, and smart digital services for halls and main offices with the Public Investment Fund - Phase Two, with a total value of SAR 96,361,437.10 (including VAT).	07/05/2023
Al-Moammar Information Systems (MIS) announces the preliminary financial results for the period ending on 31/03/2023 (three months).	16/05/2023
Al-Moammar Information Systems (MIS) invites its shareholders to attend the first Extraordinary General Assembly meeting.	18/05/2023
A corrective announcement from Al-Moammar Information Systems (MIS) regarding the invitation to its shareholders to attend the first Extraordinary General Assembly meeting.	21/05/2023
A supplementary announcement from Al-Moammar Information Systems (MIS) regarding the invitation to its shareholders to attend the first Ordinary General Assembly meeting (first meeting).	22/05/2023
Al-Moammar Information Systems (MIS) announces signing a contract with Advanced Electronics Company to renew computer software licenses, with a total value of SAR 47,035,000.00 (including VAT).	28/05/2023
Al-Moammar Information Systems (MIS) announces signing a contract for the project of creating the infrastructure for the Unified Government Resources System with the National Center for Government Resource Systems, valued at SAR 141,680,000 (including VAT).	28/05/2023
A corrective announcement from Al-Moammar Information Systems (MIS) regarding the announcement of signing a contract with Advanced Electronics Company to renew computer software licenses, with a total value of SAR 47,035,000.00 (including VAT).	28/05/2023
Al-Moammar Information Systems (MIS) announces signing a contract for the Technical Support for Open Systems Phase Three (TSOS3) project with the Saudi Data and Artificial Intelligence Authority, with a total value of SAR 228,768,191.30 (including VAT).	30/05/2023
Al-Moammar Information Systems (MIS) announces the appointment of a market maker for the company's shares.	04/06/2023
Al-Moammar Information Systems (MIS) announces the award of a project to renew computer software licenses and technical support services for 2023 with the General Authority of Civil Aviation, valued at SAR 29,880,000 (including VAT).	04/06/2023
Al-Moammar Information Systems (MIS) announces the start date of electronic voting on the agenda items of the Ordinary General Assembly meeting (first meeting) (reminder announcement).	05/06/2023
Al-Moammar Information Systems (MIS) announces the award of a project for the operation and maintenance of computer systems, devices, software, and networks with Prince Sattam bin Abdulaziz University, with a total amount of SAR 36,799,590.60 (including VAT).	06/06/2023
- Announcement by Al-Moammar Information Systems (MIS) regarding the results of the first ordinary general assembly meeting.	11/06/2023
- Announcement by Al-Moammar Information Systems (MIS) about signing a contract to re-new and secure licenses and Microsoft programs with the Ministry of Municipal and Rural Affairs and Housing for a total value of SAR 83,136,600.40 (including VAT).	12/06/2023

Announcement	Date
- Announcement by Al-Moammar Information Systems (MIS) about signing a contract for the development of solutions for the Barq visual communication system with the Saudi Data and Artificial Intelligence Authority for a total value of SAR 35,999,351.60 (including VAT).	13/06/2023
- Announcement by Al-Moammar Information Systems (MIS) about awarding a project (computer system licenses agreement for major clients) with PetroRabigh for a total value of SAR 52,278,056.39 (including VAT).	15/06/2023
- Announcement by Al-Moammar Information Systems (MIS) about signing a contract with PetroRabigh (computer system licenses agreement for major clients) for a total value of SAR 52,278,056.39 (including VAT).	22/06/2023
- Announcement by Al-Moammar Information Systems (MIS) about signing a contract (renewal of computer system licenses agreement and technical support services for 2023) with the General Authority of Civil Aviation for a total value of SAR 29,880,000 (including VAT).	22/06/2023
Announcement by Al-Moammar Information Systems (MIS) about signing a contract for the operation and maintenance project of computer systems, devices, and network programs with Prince Sattam bin Abdulaziz University for a total amount of SAR 36,799,590.60 inclusive of value-added tax.	11/07/2023
- Announcement by Al-Moammar Information Systems (MIS) about the approval of the board of directors to establish a wholly-owned limited liability subsidiary company (100% ownership).	11/07/2023
- Announcement by Al-Moammar Information Systems (MIS) about distributing cash dividends to shareholders for the first half of the year 2023.	11/07/2023
- Announcement by Al-Moammar Information Systems about the latest developments regarding the signing of a memorandum of understanding with Al Rajhi Capital to launch a private investment fund (compliant with Islamic Sharia principles) with an initial amount of one billion Saudi Riyals as a first stage, under the regulations of investment funds by the Capital Market Authority in Saudi Arabia.	12/07/2023
- Announcement by Al-Moammar Information Systems (MIS) about awarding a project with the General Authority for Survey and Geospatial Information to produce and update national geospatial databases and land cover for a total value of SAR 38,531,703.35 (including VAT).	13/07/2023
- Announcement by Al-Moammar Information Systems about inviting its shareholders to attend the extraordinary general assembly meeting (first meeting).	17/07/2023
- Announcement by Al-Moammar Information Systems (MIS) about signing a contract for the Maritime Emergency Response and Support Center project with the Saudi Investment Recycling Company (SIRC) for a total value of SAR 183,847,611.20 (including VAT).	19/07/2023
- Announcement by Al-Moammar Information Systems (MIS) about signing a banking financing agreement compliant with Islamic Sharia principles.	25/07/2023
- Announcement by Al-Moammar Information Systems (MIS) about signing a banking financing agreement compliant with Islamic Sharia principles.	31/07/2023
- Announcement by Al-Moammar Information Systems (MIS) about the start date of electronic voting on the agenda items of the extraordinary general assembly meeting (first meeting).	03/08/2023
Announcement by Al-Moammar Information Systems (MIS) about signing an Islamic Sharia-compliant banking financing agreement.	03/08/2023
Announcement by Al-Moammar Information Systems (MIS) regarding the results of the extraordinary general assembly meeting (the first meeting).	07/08/2023
Announcement by Al-Moammar Information Systems (MIS) about renewing and amending an Islamic Sharia-compliant credit facilities agreement with Saudi First Bank.	10/08/2023

Announcement	Date
Announcement by Al-Moammar Information Systems (MIS) about the preliminary financial results for the period ending on 30/06/2023 (six months).	14/08/2023
Announcement by Al-Moammar Information Systems (MIS) about the awarding of a project with the Saudi Data and Artificial Intelligence Authority.	30/08/2023
Al-Moammar Information Systems (MIS) announces the latest developments regarding the company's announcement of obtaining approval from the Saudi Arabian Monetary Authority (SAMA) for Excellence Solutions for Information Technology to engage in deferred payment activities in the Kingdom of Saudi Arabia.	12/09/2023
Announcement by Al-Moammar Information Systems (MIS) about obtaining Islamic Sharia-compliant credit facilities.	03/10/2023
Announcement of the awarding of a project with a governmental entity for a total value of SAR 152,707,888.20 (inclusive of value-added tax).	11/10/2023
Announcement by Al-Moammar Information Systems (MIS) about its intention to buy back its shares.	11/10/2023
Supplementary announcement from Al-Moammar Information Systems (MIS) regarding its intention to buy back its shares.	12/10/2023
Announcement by Al-Moammar Information Systems (MIS) about the awarding of a project with the Ministry of Human Resources and Social Development.	23/10/2023
Corrective announcement from Al-Moammar Information Systems (MIS) regarding the announcement of the awarding of a project with the Ministry of Human Resources and Social Development.	24/10/2023
Announcement by Al-Moammar Information Systems (MIS) about signing a contract with the General Authority for Survey and Geospatial Information for a total value of SAR 38,531,415.39 (inclusive of value-added tax).	24/10/2023
Announcement by Al-Moammar Information Systems (MIS) about the awarding of a project with the Zakat, Tax, and Customs Authority for a total value of SAR 63,504,895.20 (inclusive of value-added tax).	29/10/2023
Announcement by Al-Moammar Information Systems about the latest developments regarding the approval of the board of directors to establish a wholly-owned limited liability subsidiary.	02/11/2023
Announcement by Al-Moammar Information Systems about signing a contract with the Ministry of Human Resources and Social Development for a total value of SAR 63,601,333.05 (inclusive of value-added tax).	08/11/2023
Announcement by Al-Moammar Information Systems about the preliminary financial results for the period ending on 30/09/2023 (nine months).	09/11/2023
Supplementary announcement from Al-Moammar Information Systems regarding the announcement of the preliminary financial results for the period ending on 30/09/2023 (nine months).	09/11/2023
Addendum Announcement from Al-Moammar Information Systems regarding a previous addendum announcement from Al-Moammar Information Systems regarding the financial results announcement for the period ending on 30/09/2023 (nine months).	12/11/2023
Corrective Announcement from Al-Moammar Information Systems regarding its announcement of the preliminary financial results for the period ending on 30/09/2023 (nine months).	14/11/2023
Announcement by Al-Moammar Information Systems about signing a contract with the Saudi Authority for Data and Artificial Intelligence for a total value of 34,086,000.00 Saudi Riyals (including VAT).	16/11/2023

Announcement	Date
Announcement by Al-Moammar Information Systems (MIS) about awarding a project to the National Center for Government Resources (NCGR) for a total value of 24,870,992.5 Saudi Riyals (including VAT).	22/11/2023
Announcement by Al-Moammar Information Systems (MIS) about awarding a project to the Ministry of Justice for a total value of 81,600,571.85 Saudi Riyals inclusive of VAT.	28/11/2023
Announcement by Al-Moammar Information Systems (MIS) about signing a contract with the Zakat, Tax, and Customs Authority for a total value of 63,504,895.20 Saudi Riyals (including VAT).	04/12/2023
Announcement by Al-Moammar Information Systems about signing a contract with Neom Digital Technologies.	05/12/2023
Announcement by Al-Moammar Information Systems (MIS) about awarding a project to operate the digital infrastructure with the Human Resources Development Fund for a total amount of 39,246,040.80 Saudi Riyals (including VAT).	05/12/2023
Corrective announcement from Al-Moammar Information Systems regarding its announcement about signing a contract with Neom Digital Technologies for a total amount of 61,246,700 Saudi Riyals (including VAT).	06/12/2023
Al Moammar Information Systems (MIS) announces the signing of contract with a legal entity for SAR 152,707,888.20, (including VAT).	21/12/2023
Announcement by Al-Moammar Information Systems (MIS) about signing a contract for the backup and storage requirements project with the National Center for Government Resources (NCGR) for a total value of 24,870,992.5 Saudi Riyals (including VAT).	24/12/2023
Announcement by Al-Moammar Information Systems (MIS) about awarding a project to the Bank Al Bilad for a total value of 125,350,000.00 Saudi Riyals inclusive of VAT.	31/12/2023



▶ **Section Five**  
**Financial performance**

## Key Performance Indicators

### Key Performance Indicators

The consolidated list of profits and losses for the year ended December 31, 2023

Revenue and Expense	2023 (SR)	2022 (SR)
Revenue	1,459,714,733	789,621,989
Cost of sales	1,213,935,880	586,847,849
Gross profit	245,778,853	202,774,140
General and administrative expenses	81,236,817	86,778,161
Selling and marketing expenses	15,356,021	12,518,121
Impairment loss of trade receivables and contract assets	87,445,445	1,700,000
Operating profit	61,740,570	101,777,858
Other revenue	4,623,208	3,010,136
The share in the profits of invested companies using the equity method	7,077,402	6,115,191
Profit from stock exclusion	-	15,238,980
Financial costs	53,010,494	23,552,258
Financial revenue	3,974,161	2,873,853
Profit before deduction of Zakat	24,404,847	105,463,760
Zakat	10,431,491	9,600,000
<b>Net profit for the year</b>	<b>13,973,356</b>	<b>95,863,760</b>

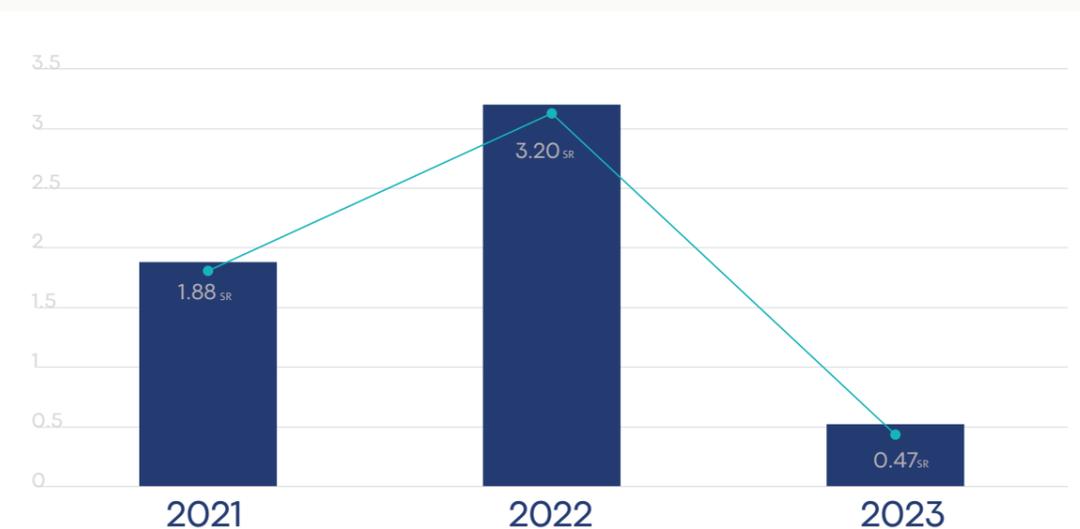
### Other Comprehensive Loss

Item that will not be reclassified to profit and loss:

Revenue and Expense	2023 (SR)	2022 (SR)
Loss on re-measurement of employee defined benefit obligations, other comprehensive loss	3,523	2,575,957
Total other comprehensive loss	3,523	2,575,957
Total comprehensive income for the year	13,976,879	98,439,717

### Earnings per Share "EPS"

Earnings per share	2023 (SR)	2022 (SR)
Basic EPS and diluted of net income for the year	0,47	3,20



## Financial Statements

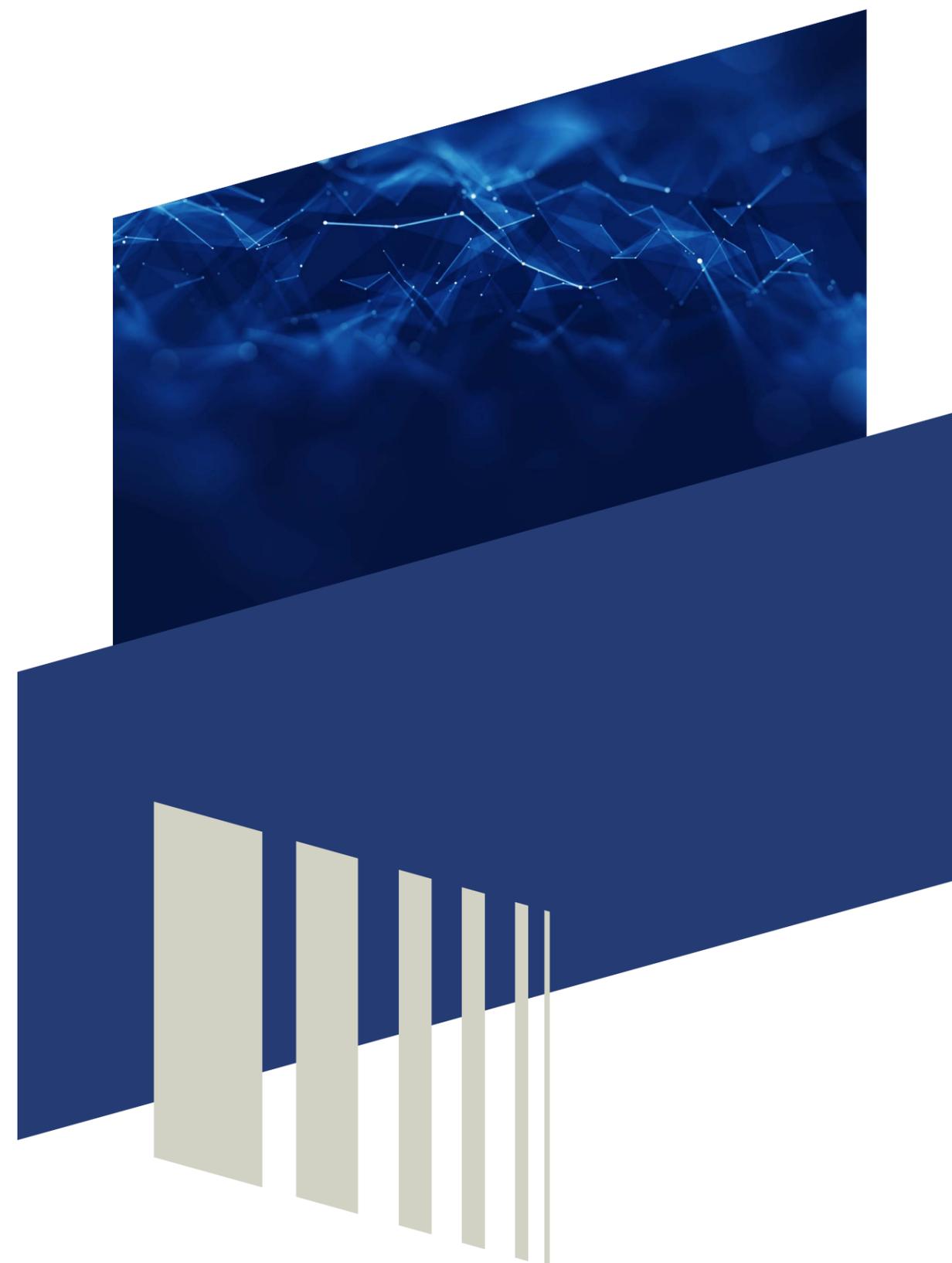
	2023 (SR)	2022 (SR)
<b>Assets</b>		
<b>Non-current assets</b>		
Property and equipment	37,506,419	40,622,269
Intangible assets	3,868,853	5,494,771
Companies invested in by the equity method	15,885,121	8,807,719
Down payment for investments	-	25,000,000
Investments classified as fair value through profit or loss	25,000,000	-
Contract assets	10,283,608	22,259,987
Contract costs	11,057,878	9,867,633
<b>Total non-current assets</b>	<b>103,601,879</b>	<b>112,052,379</b>
<b>Current assets</b>		
Contract assets	694,834,858	628,031,875
Contract costs	109,438,300	15,873,454
Trade and other receivables	654,209,473	506,985,897
Advance payments and other assets	126,848,445	191,957,831
Inventory	2,555,222	1,508,743
Cash and cash equivalents	162,665,473	152,283,200
<b>Total current assets</b>	<b>1,750,551,771</b>	<b>1,496,641,000</b>
<b>Total assets</b>	<b>1,854,153,650</b>	<b>1,608,693,379</b>

## Equity and Liabilities

	2023 (SR)	2022 (SR)
<b>Equity</b>		
Capital	300,000,000	300,000,000
The statutory reserve	-	9,586,376
Other precautions	9,748,399	9,744,876
Treasury shares	(12,447,944)	-
The remaining profits	(10,412,333)	51,767,686
<b>Total shareholders' equity</b>	<b>286,888,122</b>	<b>371,098,938</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
The employee benefits	24,697,800	22,891,760
Contract assets	-	9,986,647
Contract assets	-	90,844
<b>Total non-current liabilities</b>	<b>24,697,800</b>	<b>32,969,251</b>
<b>Current liabilities</b>		
Loans and advances	619,294,498	370,942,909
Trade and other receivables	660,218,208	501,737,708
Other liabilities	56,302,021	682,753
Current liabilities	197,055,144	322,614,569
Due Zakat	9,697,857	8,647,251
<b>Total current liabilities</b>	<b>1,542,567,728</b>	<b>1,204,625,190</b>
<b>Total liabilities</b>	<b>1,567,265,528</b>	<b>1,237,594,441</b>
<b>Total equity and liabilities</b>	<b>1,854,153,650</b>	<b>1,608,693,379</b>

## Assets, Liabilities and Shareholders' Equity

	2023 (SR)	2022 (SR)	2021 (SR)	2020 (SR)	2019 (SR)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property and equipment	37,506,419	40,622,269	42,386,878	37,353,304	20,539,413
Intangible assets	3,868,853	5,494,771	6,315,141	2,089,690	2,036,721
Equity-accounted investees	15,885,121	8,807,719	6,551,183	4,919,342	2,651,976
Advance for investment	-	25,000,000	25,000,000	-	-
Contract assets, net	10,283,608	22,259,987	45,477,359	24,120,402	22,749,002
Trade and other receivables, net	0	0	-	618,345	-
Contract costs, net	11,057,878	9,867,633	-	-	1,976,522
<b>Total non-current assets</b>	<b>78,601,879</b>	<b>112,052,379</b>	<b>125,730,561</b>	<b>69,101,083</b>	<b>49,953,634</b>
<b>Current assets</b>					
Contract assets, net	694,834,858	628,031,875	522,265,988	350,958,977	429,156,638
Contract costs, net	109,438,300	15,873,454	72,075,505	110,815,191	82,825,763
Trade and other receivables, net	654,209,473	506,985,897	388,122,120	516,373,846	351,110,494
Prepayments and other assets, net	126,848,445	191,957,831	22,007,053	19,141,670	17,488,266
Investment classified as FVTPL	25,000,000	-	-	-	-
Inventories	2,555,222	1,508,743	-	-	-
Cash and cash equivalents	162,665,473	152,283,200	21,563,199	81,408,907	29,361,283
<b>Total current assets</b>	<b>1,775,551,771</b>	<b>1,496,641,000</b>	<b>1,026,033,865</b>	<b>1,078,698,591</b>	<b>909,942,444</b>
<b>TOTAL ASSETS</b>	<b>1,854,153,650</b>	<b>1,608,693,379</b>	<b>1,151,764,426</b>	<b>1,147,799,674</b>	<b>959,896,078</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>					
Share capital	300,000,000	300,000,000	250,000,000	200,000,000	160,000,000
Statutory reserve	-	9,586,376	5,647,975	9,037,604	14,049,229
Other reserves	9,748,399	9,744,876	7,168,919	7,442,580	7,585,400
Treasury shares	(12,447,944)	-	-	-	-
Retained earnings	(10,412,333)	51,767,686	70,842,327	107,972,949	97,682,851
<b>Total shareholders' equity</b>	<b>286,888,122</b>	<b>371,098,938</b>	<b>333,659,221</b>	<b>324,453,133</b>	<b>279,317,480</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Employee benefits	24,697,800	22,891,760	22,575,107	20,123,942	15,915,311
Contract liabilities	-	9,986,647	24,495,304	33,277,882	24,677,276
Lease liabilities	-	90,844	368,055	647,565	917,453
<b>Total non-current liabilities</b>	<b>24,697,800</b>	<b>32,969,251</b>	<b>47,438,466</b>	<b>54,049,389</b>	<b>41,510,040</b>
<b>Current liabilities</b>					
Loans and borrowings	619,294,498	370,942,909	370,753,812	371,942,139	219,325,610
Trade and other payables	660,218,208	501,737,708	264,781,063	243,368,697	316,519,352
Other liabilities	56,302,021	682,753	4,181,537	7,136,576	3,826,114
Contract liabilities	197,055,144	322,614,569	123,499,301	138,535,523	91,786,524
Zakat payable	9,697,857	8,647,251	7,451,026	8,314,217	7,610,958
<b>Total current liabilities</b>	<b>1,542,567,728</b>	<b>1,204,625,190</b>	<b>770,666,739</b>	<b>769,297,152</b>	<b>639,068,558</b>
<b>Total liabilities</b>	<b>1,567,265,528</b>	<b>1,237,594,441</b>	<b>818,105,205</b>	<b>823,346,541</b>	<b>680,578,598</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,854,153,650</b>	<b>1,608,693,379</b>	<b>1,151,764,426</b>	<b>1,147,799,674</b>	<b>959,896,078</b>



## Investments in associate companies

MIS has investments in the associate companies below:

Names of associates	Main activities	Country of incorporation and	Ownership percentage
Edarat Sall Group	Technical Solutions	Lebanon	50%
Edarat Communications and Information Technology Company	Development, installation and maintenance of software and computers	KSA	40%
Finchia Global Information Technology BVI	Technical Solutions	British Virgin Islands	50%

All the above investments are accounted based on the equity method.

The following table shows the summarized consolidated financial information of the MIS's investments in associate companies. The disclosed information reflects the amounts appearing in the financial statements of the associates as of December 31, 2022 and 2023:

(SAR)	Edarat Group Ltd	Edarat Communications and Information Technology Company	Finchia Global Information Technology BVI	Total (SAR)
The balance as of January 01, 2022 G	95,034	6,455,092	1,057	6,551,183
The share in the profit (loss)	69,482	5,987,393	58,316	6,115,191
The received dividends	-	1,732,500	-	1,732,500
Investment exclusion	-	2,126,155	-	2,126,155
The balance as of January 31, 2022 G	164,516	8,583,830	59,373	8,807,719
The share in the profit (loss)	103,836	7,028,634	55,068	7,077,402
The balance as of January 31, 2023 G	268,352	15,612,464	4,305	15,885,121

## Loans Owed by the Company

Bank name	Type of facilities	Approved Murabaha Rate	In compliance with Sharia	Financing term	Opening balance	New loans	Paid loans	net loans
Al Rajhi Bank	Project financing	7.93 %	yes	270 day	-	50,231,398	50,231,398	-
Arab national Bank	Project financing	7.13 %	yes	360 day	8,598,155	108,174,858	116,773,013	-
Banque Saudi Fransi	Project financing	6.93 %	yes	180-270 day	312,494,618	1,072,681,993	899,190,432	485,986,179
Cisco Financial Management	Project financing	5.50 %	yes	360 day	17,490,293	39,281,858	32,140,972	24,631,179
Gulf National Bank	Project financing	6.93 %	yes	180 day	11,028,059	140,008,402	85,155,669	65,880,792
The Saudi Investment Bank	Project financing	7.78 %	yes	270 day	4,045,420	27,558,451	19,037,014	12,566,857
British Saudi Bank	Project financing	8.18 %	yes	180 day	17,286,364	166,599,520	153,656,393	30,229,491
<b>Total</b>					<b>370,942,909</b>	<b>1,604,536,480</b>	<b>1,356,184,891</b>	<b>619,294,498</b>

## Statutory Payments & Dues

### Zakat:

Payment month: 2023 AD	January	February	March	April	May	June	July	August	September	October	November	December	Total
Paid in full	-	-	-	9,380,884.80	-	-	-	-	-	-	-	-	9,380,884.80
Duration due	-	-	-	Zakat-2022	-	-	-	-	-	-	-	-	-
note	The regularity of payment shall be 30 days as stated in law												

### VAT:

Payment month: 2023 AD	January	February	March	April	May	June	July	August	September	October	November	December	Total
The paid amount	(1,795,843)	6,231,655	5,475,182	2,223,192	6,750,584	3,484,386	6,925,097	(663,537)	10,741,517	14,257,156	15,036,863	11,293,844	79,960,096
The due period	Dec 2022	Jan 2023	Feb 2023	March 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	-
Note	The regularity of payment shall be 30 days as stated in law												

### Withholding tax:

Payment month: 2023 AD	January	February	March	April	May	June	July	August	September	October	November	December	Total
The paid amount	342,831	339,828	969,676	719,736	724,288	3,658,497	1,884,162	508,624	4,236,456	1,639,515	341,325	2,023,389	17,388,327
The due period	Nov 2022	Dec 2022	Jan 2023	Feb 2023	March 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	-
Note	The regularity of payment shall be 30 days as stated in law												

## Summary of the consolidated income statement of the company during period from 2019 to 2023

Income/expenses	2019 SR	2020 SR	2021 SR	2022 SR	2023 SR
Revenues	997,515,170	674,793,096	638,823,83	789,621,989	1,459,714,733
Sales cost	833,693,238	501,563,514	472,108,683	586,847,849	1,213,935,880
Total profit	163,821,932	173,229,582	166,715,145	202,774,140	245,778,853
General and administrative expenses	44,258,309	55,380,278	60,820,520	86,778,161	81,236,817
Selling and marketing expenses	11,782,844	9,617,212	10,159,776	12,518,121	15,356,021
Impairment loss on trade receivables and contract assets	7,581,286	9,931,472	18,470,961	1,700,000	87,445,445
Profit from operations	100,199,493	98,300,620	77,263,888	101,777,858	61,740,570
Other income	1,283,372	5,385,914	3,583,405	3,010,136	4,623,208
The share in the profit of companies invested in through the equity method	833,200	2,267,366	1,903,715	6,115,191	7,077,402
Profit from disposal of shares	-	-	-	15,238,980	-
Financial costs	22,132,186	18,443,057	18,911,999	23,552,258	53,010,494
Financial revenues	2,806,149	1,960,388	1,041,544	2,873,853	3,974,161
Profit before zakat	82,990,028	89,471,231	64,880,554	105,463,760	24,404,847
Zakat	7,010,217	8,192,758	8,400,805	9,600,000	10,431,491
Net profit for the year	75,979,811	81,278,473	56,479,749	95,863,760	13,973,356

## Risk Management

### Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group did not have any significant foreign currency denominated monetary assets or liabilities at the reporting date for which it was exposed to foreign currency fluctuations. Consequently, no foreign currency sensitivity analysis has been presented.

### Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market commission rates. The Group has no significant commission bearing assets, but has commission bearing liabilities at 31 December 2022 and 31 December 2021. The Group manages its exposure to commission rate risk by continuously monitoring movements in commission rates.

The following table demonstrates the sensitivity of the Group to a reasonably possible change, with all other variables held constant, of the Group Income before Zakat (through the impact on floating rate borrowings) for the year ended 31 December:

Profits (losses) through the income statement	2023 SR	2022 SR
Increase by 50 base points	3,407,721	1,811,523
Decrease by 50 base points	(3,407,721)	(1,811,523)

The sensitivity analysis has been determined based on the exposure to commission rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period. A 50-basis point increase or decrease is used when reporting commission rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in commission rates.

### Credit risk

The Group manages exposure to credit risk, which 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. Credit exposures arise principally from Group's trade receivables, contract assets and balances with banks.

The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counter-parties, and continually assessing the creditworthiness of counter-parties.

### Credit risk related to time deposit and cash deposit

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Cash is substantially placed with national banks with sound credit ratings. The Group does not consider itself exposed to a concentration of credit risk with respect to banks due to their strong financial background.

The Group uses an allowance matrix to measure the ECLs of trade receivables and contract assets from governments, semi government and private customers.

Loss rates are calculated using a roll rate method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics- governments and private.

### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The management believes that the Group is not exposed to significant risks in relation to liquidity and maintains different lines of credit. Upon careful comparison of the financial liabilities included within the current liabilities with the financial assets forming part of the current assets, there seems to be a reasonably hedging position between the two categories.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

#### The Contractual Benefits for Financial Liabilities

As on 31 December 2023	Carrying amount	Total	Within 3 months	4 to 6 months	Over 6 months
Loans and borrowings	619,294,498	622,593,427	366,055,767	75,566,537	180,971,122
Trade and other payables*	653,187,440	653,187,440	364,513,655	142,486,671	146,187,114
Other liabilities	56,302,021	56,302,021	49,395,071	6,906,950	-
	<b>1,328,783,959</b>	<b>1,332,082,888</b>	<b>779,964,493</b>	<b>224,960,158</b>	<b>327,158,236</b>

As on 31 December 2022	Carrying amount	Total	Within 3 months	4 to 6 months	Over 6 months
Loans and borrowings	370,942,909	370,942,909	186,991,268	167,552,737	16,398,904
Trade and other payables*	491,077,449	491,077,449	202,447,611	142,442,724	146,187,114
Other liabilities	682,753	682,753	682,753	-	-
	<b>862,703,111</b>	<b>862,703,111</b>	<b>390,121,632</b>	<b>309,995,461</b>	<b>162,586,018</b>

## Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The Group's target is to achieve a return on capital above 24% in 2023 the return was 5% (2022: 27%). The weighted-average interest expense on interest-bearing borrowings was 7% (2022: 6.04%).

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

The Group includes within net debt: short-term loans, trade and other liabilities less cash and cash equivalents.

	31 December 2023	31 December 2022
Loans and borrowings	619,294,498	370,942,909
Trade and other payables	660,218,208	501,737,708
Other liabilities	56,302,021	682,753
Less: Cash and cash equivalents	(162,665,473)	(152,283,200)
Net Debt	1,173,149,254	721,080,170
Shareholders' equity	288,819,613	371,098,938
Shareholders' equity and net debt	1,461,968,867	1,092,179,108
Gearing ratio	80%	66%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants may lead to call-back of facilities. The Group did not comply with certain loan covenants during the year. However, the Group was able to obtain waiver letters from the respective banks in this regard. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.





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