



**For You, Makkah**

**Board of Directors Annual Report  
Seventeenth for the year 2023**

# Content

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

(رَبَّنَا إِنِّي أَسْكَنْتُ مِنْ ذُرِّيَّتِي بِوَادٍ غَيْرِ ذِي زَرْعٍ عِنْدَ بَيْتِكَ الْمُحَرَّمِ رَبَّنَا لِيُقِيمُوا الصَّلَاةَ فَاجْعَلْ

أَفْئِدَةً مِنَ النَّاسِ تَهْوِي إِلَيْهِمْ وَأَرْزُقْهُمْ مِنَ الثَّمَرَاتِ لَعَلَّهُمْ يَشْكُرُونَ)

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Crown Prince  
**Prince Mohammed bin Salman bin Abdulaziz Al Saud**  
**Prime Minister of Saudi Arabia**  
may Allah protect him



Custodian of the Two Holy Mosques  
**King Salman bin Abdulaziz Al Saud**  
**King of Saudi Arabia ,holds the royal title**  
may Allah protect him



Deputy Governor of Makkah Region,  
**Prince Saud bin Mashal bin Abdulaziz Al Saud**  
**holds the royal title.**  
may Allah protect him,



Advisor to the Custodian of the Two Holy Mosques  
**Prince Khalid Al Faisal bin Abdulaziz Al Saud**  
**Governor of Makkah Region,holds the royal title**  
may Allah protect him



## For you , Mecca .

For the sake of Mecca and the guests of God in the purest parts of the earth, and the best and most honorable country, we at Jabal Omar Company seek to improve the experience of the guests of God by providing high-quality services that enrich the experience of those who go to the Holy House of God to perform their rituals, as the Jabal Omar destination contributes to achieving the goal of Saudi Vision 2030 to enable . . . The largest number of Muslims can perform the Hajj and Umrah rituals with ease and ease through continuous development of the quality of services provided .

## Company Profile

Jabal Omar Development Company is a Saudi joint stock company , established by Royal Decree No . M/63 dated 25/9/1427H corresponding to 18/10/2006G . The company's capital is SAR 11 ,545 ,341 ,620 .

Jabal Omar Development Company is one of the largest real estate development companies in the Middle East and one of the largest companies listed on the Saudi stock market . Jabal Omar is one of the most important mixed-use real estate developments , and it is located steps away from the Grand Mosque .

## Strategic Direction

Jabal Omar Company continues to implement the comprehensive transformation plan to achieve its strategic objectives , which revolve around:



Restructuring the company's financial obligations



Completion of the implementation of the existing phases of the Jabal Omar project



Maximize company revenue



### Values

Trust , Integrity ,  
Transparency , Excellence  
, Responsibility , Concern



### Mission

Building a new  
lifestyle



### Vision

To be the trusted master  
developer in Makkah



## ◆ The most notable achievements in 2023 AD

During 2023, Jabal Omar Development Company witnessed the opening of the first chain of Address Hotels and Jumeirah in Saudi Arabia, which achieved a qualitative leap in the concept of hospitality in Makkah, in addition to achieving major financial, operational and organizational transformations with the aim of achieving financial sustainability and raising flexibility and operational efficiency, and the most prominent achievements are the following:

The revenues for the year 2023 amounted to

# 1,327

million Saudi Riyals

compared to 850 million Saudi Riyals for the year 2022, representing an increase of

# ▲ 56%

The operating profit for the year 2023 was

# 623

million Saudi Riyals

compared to -176 million Saudi Riyals for the year 2022, indicating an increase of

# ▲ 455%

The revenues of the hospitality sector for the year 2023 reached

# 1142

million Saudi Riyals

compared to 693 million Saudi Riyals for the year 2022, showing an increase of

# ▲ 64%

The revenues of the commercial centers sector for the year 2023 reached

# 121

million Saudi Riyals

compared to 89 million Saudi Riyals for the year 2022, indicating an increase of

# ▲ 36%

The company's revenues increased during the year 2023 by 56, reaching 327.1 million Saudi riyals, compared to 850 million Saudi riyals in 2022, following the record increase in the average prices of hotel rooms.

# 10

Reducing the volume of outstanding commitments by 547.5 million Saudi riyals through the conclusion of debt settlement agreements with both Nebride Central Region Company and Makkah Construction and Development Company, to convert their due debts into new shares in the company through a capital increase, following the necessary regulatory approvals.

# 9

The opening of the iconic Jabal Omar Project, The Address Jabal Omar Makkah Hotel, which comprises 1,474 luxurious hotel rooms and suites, and its receipt of the Guinness World Record certificate for containing the highest suspended mosque in the world.

# 12

The final payment for Sukuk certificates, where the second and final tranche of Sukuk certificates, with a nominal value of 506.3 million Saudi riyals, was redeemed.

# 11

Sale of land in the Jabal Omar project with an area of 3,065.74 square meters for an amount of 523 million riyals as part of the company's plans to improve capital structure and complete ongoing phases.

# 14

The opening of the first tower out of four towers of the Jumeirah Jabal Omar Makkah Hotel, which comprises 263 hotel rooms and suites, with preparations underway to receive and operate the remaining towers during the first quarter of the year 2024.

# 13

The experimental opening of the Medical Care Hospital for Critical and Urgent Injuries, with 50 beds in addition to outpatient clinics and an emergency department.

# 16

Signing an agreement with Advanced Telecommunications and Electronics Systems Company to manage and operate the digital infrastructure of the indoor mobile coverage network for phases two, three, and four.

# 15

The company recorded a net profit (before zakat) of 259 million riyals, showing an improvement with an increase of 1174 compared to the year 2022.

# 2

The standard improvement in operational profits for the year 2023 amounted to 455 compared to the previous year, reaching 623 million Saudi riyals, despite the rise in depreciation expenses, which reached 2617 million Saudi riyals with the opening of new hotels.

# 1

Recording the highest historical revenue for the hospitality assets portfolio by the end of 2023 amounted to 1,142 million riyals, with an increase of 64% compared to 2022. The contribution of the new hotels to this figure was no more than 0.6 due to their recent opening.

# 4

The company achieved a total comprehensive income of 37.48 million riyals compared to a loss of 352 million Saudi riyals in 2022, after deducting zakat provisions of 188 million riyals for previous years and deducting financial costs of 386 million riyals.

# 3

Financial costs decreased during 2023 by 6% compared to 2022, as a result of implementing a strategic plan to improve financial structure and continuous progress in the project, supporting the rationalization of financing costs throughout the period.

# 6

Revenue of commercial centers significantly increased during the year 2023, reaching 121 million Saudi riyals, with a growth rate of 3.6% compared to 2022, driven by rising rental prices, improved occupancy rates, and the commencement of leasing new rental spaces.

# 5

Signing a strategic partnership agreement with the Arab Company for Technical Contracts (Al-Murabba) to invest in and market advertising billboards in the Jabal Omar project.

# 8

Signing an agreement with Umm Al-Qura University, represented by the Institute of Research and Consultative Studies, in the field of training, development, and research.

# 7

## ◆ Social Responsibility

Jabal Omar Development Company has taken upon itself and from the standpoint of social responsibility to play a leading role in achieving strategic partnerships and qualitative support by the business sector to non-profit initiatives , which contributes significantly to strengthening and concerted efforts to serve the community . In cooperation with the relevant authorities , the company has contributed to a number of community participations , including:

- ◆ Cooperation with the Association of Cancer Patients , where a number of cancer survivors were hosted in a Jabal Omar hotel to perform Umrah and provide them with the best hotel services .
- ◆ Continuing to cooperate with the Ihsan governmental charity platform and providing the opportunity for visitors to the Sacred House of God to contribute by donating through the distribution of self-donation machines in the commercial centers of the Jabal Omar project .
- ◆ Continue to cooperate with the Ministry of Hajj and Umrah to publish the comprehensive Umrah guide in several languages to enhance health , religious and procedural awareness for guests of Jabal Omar hotels on the screens of the interior rooms and a number of other sites .

## ◆ Work environment culture , participations and awards

### Work Environment and Human Resources Culture

Many group and motivational activities have been carried out for employees with the aim of enhancing the culture of the work environment and ensuring the highest level of productivity and raising awareness , including:

- ◆ As part of promoting the culture of belonging to our dear homeland , national , cultural and religious occasions such as the founding day , the National Day , religious holidays and others were celebrated .
- ◆ In cooperation with Bupa Insurance , free health screening services were provided within the company's headquarters using the best modern practices .
- ◆ An open day was organized under the slogan "Jabal Omar Trip" as part of the annual activities that the company's management is keen on with the aim of promoting the spirit of one family among employees .
- ◆ Organizing development programs for employees in all sectors and levels .
- ◆ Within the framework of employing national cadres , the percentage of Emiratization in the company reached 56% of the total employees of Jabal Omar Company .

متخافي  
دفعته رعايه معاصي السرطان



#### ■ Awards

- The most innovative mixed-use developer (real estate) – Saudi Arabia .
- Guinness World Records certificate as the highest hanging chapel in the world .



## Saeed Mohammed Al Ghamdi Chairman



Jabal Omar has dedicated its efforts to identifying the priorities that serve the company's interests to enable it to continue achieving its aspirational qualitative accomplishments in the optimal manner. This is achieved through the development of a strategic vision for work plans driven by strong determination and the sincere efforts of our staff. We have focused on establishing strong foundations and pillars for restructuring financial obligations to enable the company to implement its strategic and operational plans and to accelerate the implementation of its existing projects (phases two, three, and four) from the pioneering Jabal Omar project and to support its future activities

## Chairman's Message

Shareholders of Jabal Omar Company Distinguished  
May Allah's peace , mercy and blessings be upon you!...

In the name of God the most Merciful , the most Compassionate  
Shareholders of Jabal Omar Company Decent

On my own behalf and on behalf of the members of the Board of Directors , I am pleased to present the annual report reviewing the Company's main activities and financial results for the year ended 31 December 2023

### Relentless pursuit

By the grace of God , the company continued its successful march towards achieving its aspirations and strategy and playing the pivotal role entrusted to it towards the development of the central area in the purest Bekaa through the implementation of a number of initiatives and development programs in various sectors according to performance indicators that reflect the extent of progress and outstanding achievement at various levels , including structural , operational , commercial and administrative , which contributed to strengthening the company's position among the concerned authorities and investors as a leading national developer .

### Commitment to sustainability

We affirm our full commitment to sustainability and excellence in all the company's goals and business , and we proudly strive to move forward towards achieving the aspirations of our wise leadership , which aims to provide the best quality services to the pilgrims and work together with our strategic partners towards overcoming challenges and turning them into growing opportunities to create a promising future for your company . Jabal Omar Development Company .

### Effective Partnerships

The company seeks to open new horizons for real estate developers to develop quality projects and enable them to seize investment opportunities and enhance joint cooperation , as we base our current strategy on enhancing value and adopting a flexible operating model to complete the process of construction and growth with stability and determination towards implementing our ambitious plans and projects to serve the pilgrims and enrich their religious journey and cultural experience , while developing various facilities and services that meet the needs of visitors and residents and improve the services provided in the central area .

### Towards prosperity

Our wise government is making strenuous efforts under the leadership of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz - may God protect him - and the Crown Prince and Prime Minister , His Royal Highness Prince Mohammed bin Salman - may God protect him - in providing the best quality services to the pilgrims , and in this regard , I extend to our wise government thanks and gratitude for the unlimited support for the advancement of the Hajj , Umrah and hospitality sector .

I also take this opportunity to extend my thanks and gratitude to our partners from the public and private sectors for supporting the march of Jabal Omar in performing its mission , and thanks to the executive management and employees of the company for their sincerity and dedication to achieving the company's goals and aspirations .

Saeed Mohammed Al Ghamdi  
Chairman



## Khalid Mohammed Al-Amoudi Ceo



I would like to take this opportunity to express my sincere gratitude to the team at Jabal Omar Development Company for their dedicated efforts and continuous dedication to their work. Thanks are also extended to the Board of Directors for their guidance and ongoing trust. Additionally, I would like to express my heartfelt thanks and appreciation to our esteemed shareholders for their unwavering confidence in Jabal Omar .Development Company

In the name of God the most Merciful , the most Compassionate  
And peace and blessings be upon his faithful Messenger

Ladies and Gentlemen , Shareholders of Jabal Omar Company  
Distinguished  
Peace , mercy and blessings of God , , ,

We praise God for his blessings , and we thank him for his bounty and generosity to serve the guests of Rahman and his sacred house provide the best services next to the purest places according to the highest international standards within the destination of Jabal Omar , which aims to enrich their experience during their journey to the holy sites .

### Practical approach

Today , we stand with pride in front of a consistent structure and a lofty edifice , looking forward to continuing the implementation of the comprehensive strategic plan that was previously launched in order to achieve achievements with a practical approach , and multiple programs and initiatives in several sectors , in order to achieve the ultimate goal through active participation in supporting the Kingdom's ambitious Vision 2030 in the Hajj , Umrah and hospitality sectors . Here is our annual report shaking hands with you summarizing the most prominent achievements , initiatives and financial results achieved by our company during the last fiscal year 2023 , which is an exceptional year , during which we were able to cross smoothly and overcome challenges , which is evident in the company's growing performance in all areas and activities .

### Aspirations and ambitions

In implementation of the company's strategy , and to achieve leadership in real estate development within the pioneering projects in the central area , our efforts were focused first on redefining the priorities that serve our ambitions to enable us to achieve qualitative achievements in an optimal manner , by committing to implementing the company's comprehensive strategic plan , which is based on restructuring the company's financial obligations , completing the implementation of the existing phases of the Jabal Omar project and maximizing the company's revenues .

### Growing operating income

Our revenues grew to SAR 1,327 million during the period ended 31 December 2023 , recording an increase of 56% compared to 2022 . This significant increase in total revenue was driven by the success of the company's plans to improve the performance of hotels and malls , in addition to benefiting from the qualitative initiatives issued by the Ministry of Tourism and the Ministry of Hajj .

Achieving a qualitative leap in the hospitality portfolio during the year 2023 , as the hospitality portfolio witnessed high occupancy rates , which confirms the increase in growing demand by pilgrims and Umrah performers , as the operating income of this sector reached SAR 1,116 million , an increase of 61% , a record improvement compared to SAR 697 million for the year 2022 . As part of the company's plans to improve this sector , we worked on developing the services provided , which contributed to raising the performance of the promising sector . We are confident that there is great potential for further improvement in the average daily rate per hotel room due to the expected high demand for the distinguished hotel group that enjoys strategic locations within our project and in line with the qualitative standards of services provided .

A quantum leap in the performance of the commercial portfolio during the year 2023 The malls portfolio also recorded a good performance driven by an increase in visitor spending as well as effective initiatives to maximize revenue , as mall revenues during 2023 increased by 36% to reach SAR 121 million , in continuous improvement compared to SAR 89 million for the year 2022 , driven by high occupancy rates and an increase in gross leasable area . The operating income of the malls during 2023 increased by 15% to reach SAR 77 million compared to SAR 67 million for the year 2022 , driven by the effective measures taken by the company from the mall development plan in addition to enhancing the efficiency of operations and cost control initiatives .

The company is also proud to achieve an unprecedented global achievement , as an exceptional experience was provided to the guests of Rahman with the inauguration of the suspended prayer hall that was built by the company , at the Address Jabal Omar Hotel Makkah , where this unique chapel achieved an achievement as the highest suspended chapel in the world with a height of 165 meters according to Guinness World Records .

### Luxury hotel services

The company was able to open a number of international hotels for the first time in the Kingdom , namely Jabal Omar Address Makkah and Jabal Omar Jumeirah Makkah , within the second and third phases to join the rest of the international hotel portfolio , which gave the company a larger capacity with a total of 5981 hotel rooms and suites . Therefore , the hospitality portfolio was able to host more than two million pilgrims from around the world .

### Acknowledgements

In conclusion , I extend my sincere thanks and gratitude to the shareholders of Jabal Omar Development Company and the Board of Directors for their continuous confidence in their company and its promising future , God willing . I also thank all the company employees for their continuous efforts in order to achieve the company's vision and dedication to serving the pilgrims .

God is the guardian of success  
**Khalid Mohammed Al-Amoudi**  
Ceo



Mr. Saeed Mohammed Al-Ghamdi  
Chairman of the Board of Directors



- ◆ **Qualifications**  
Bachelor of Computer Engineering

#### ◆ **Current functions and memberships**

- Chairman of the Board of Directors of the Saudi National Bank
- Board Member of Misk (Prince Mohammed bin Salman bin Abdulaziz Foundation)
- Chairman of the Board of Directors of Manga Production Company
- Member of the Board of Directors of the Institute of International Finance
- Member of the Nomination and Remuneration Committee at Jabal Omar Development Company

#### ◆ **Previous Positions , Memberships and Experience**

- Managing Director & CEO of Saudi National Bank
- Chairman of the Board of Directors of the National Commercial Bank
- Chief Executive Officer of the National Commercial Bank
- Chairman of NCB Capital
- Chairman of the Board of Directors of the Saudi Credit Bureau (SIMAH)
- Chairman of the Board of Directors of the Second Health Cluster
- Chairman of the Board of Directors of Turkey Finance Bank Katilim Pankasi
- Member of the Board of Directors of the General Real Estate Authority
- Member of the Regional Advisory Board of MasterCard for the Middle East and Africa
- Deputy CEO of Al Rajhi Bank
- Member of the Board of Directors of Al Rajhi Bank - Malaysia
- Member of the Board of Directors of Al Rajhi Capital Company
- Member of the Board of Directors of Al Rajhi Takaful Company
- General Manager of Retail Banking Group at Al Rajhi Bank



Mr. Thalb Ali Al-Shamrani  
Vice Chairman



- ◆ **Qualifications**  
Bachelor of Economics and Management  
(Business Administration)

#### ◆ **Current functions and memberships**

- Advisor to His Excellency the Minister of Finance and Member of the Steering Committee
- Member of the Board of Directors and Member of the Audit Committee of the Saudi Health Council
- Member of the Committee for the Development , Adoption and Issuance of Accounting Standards in the Public Sector
- Member of the Board of Directors and Chairman of the Executive Committee of Al-Balad Al-Amin Company for Development and Urban Development
- Member of the Board of Directors and Chairman of the Audit Committee at Al-Makar Company for Development and Development
- Member of the Board of Directors and Chairman of the Audit Committee at iktva Company
- Chairman of the Board of Directors of Bidaya Finance Company
- Chairman of the Steering Committee for the transformation of Saudi government agencies and bodies to the principle of accounting accrual

#### ◆ **Previous Positions , Memberships and Experience**

- Member of the Board of Directors and Member of the Executive Committee of the Human Resources Development Fund
- Chairman of the Oversight Committee at the General Organization for Social Insurance
- Member of the Board of Directors and Member of the Audit Committee of the Saudi Space Commission
- Member of the Nomination and Remuneration Committee of the Saudi Health Council
- Assistant Minister of Finance for Financial Affairs
- Member of the Board of Directors and Chairman of the Risk Committee at the General Organization for Social Insurance
- Member of the Risk Committee at the Zakat , Tax and Customs Authority
- Senior Executive Vice President - Senior Head of Risk Management at Riyadh Bank
- He progressed through the financial business and accounts until he became Executive Vice President - Finance (CFO) Riyadh Bank
- 24 years of banking experience at senior and executive levels
- Member of the Risk Committee of the Saudi Electricity Company
- Chairman of the Board of Directors of Ithra Riyadh Real Estate Company
- Member of the Board of Directors and Chairman of the Audit and Compliance Committee at Riyadh Capital
- Member of the Board of Directors and Member of the Executive Committee of the Public Pension Agency
- Vice Chairman and Chairman of the Executive Committee of the Saudi Tourist Cheques Company
- Membership of the boards of directors of companies outside the Kingdom
- Membership of several banking and risk management committees , the Basel International Standards Implementation Committee and accounting committees



#### ◆ Qualifications

Bachelor's , Master's and PhD in Civil Engineering

Dr . Ahmed Othman Al Qasabi  
Board Member



#### ◆ Qualifications

Bachelor of Financial Management

Mr . Abdulaziz Sulaiman Al-Rajhi  
Board Member



#### ◆ Current functions and memberships

- Member of the Board of Directors and Member of the Executive Committee of Thakher Investment and Real Estate Development Company Ltd .
- Member of the Board of Directors and Deputy CEO of Al Qasabi Contracting Company
- Member of the Board of Directors of GUtech Overseas Project Engineering
- Member of the Audit Committee of Binladin International Holding Group
- Member of the Board of Directors of the Saudi Company for the Production of Clay Pipes

#### ◆ Previous Positions , Memberships and Experience

- Member of the Executive Committee of Jabal Omar Development Company
- Member of the Committee for the preparation of the Saudi Code in the Construction Committee
- Vice Chairman of the Committee for the Preparation of the Saudi Soil and Foundation Code
- Member of the Board of Directors of the Saudi Contractors Authority
- Chairman of the Supervisory Committee for Qiyas Tests
- Supervisor of the Statistics Center in Higher Education at the Ministry of Education
- General Manager of Al Qasabi Contracting Company
- Member of the Supervisory Committee of Prince Turki Al-Sudairy Mosque Project
- CEO of Al Aqeeq Real Estate Investment Company
- Faculty member at the College of Engineering , King Saud University
- Member of the examination committee for medical colleges at King Saud University
- Supervisor of registration in the College of Engineering at King Saud University
- Member of the Review Committee of the Riyadh Economic Forum

#### ◆ Current functions and memberships

- Member of the Nomination and Remuneration Committee at Jabal Omar Development Company
- Member of the Board of Directors of Al Rajhi Union Investment Holding Company
- Member of the Board of Directors and Member of the Nomination Committee at Yanbu Cement Company
- Member of the Board of Directors of Abdul Aziz bin Saleh Al-Rajhi Endowment

#### ◆ Previous Positions , Memberships and Experience

- CEO of Sulaiman bin Abdulaziz Al Rajhi Holding Company
- Secretary General of Sulaiman Al-Rajhi Endowment
- Board Member at RAJ Properties
- Member of the Board of Supervisors in the Sulaiman Al-Rajhi Endowment
- Member of the Board of Directors of Sulaiman bin Abdulaziz Al-Rajhi Holding Company
- Chairman of the Board of Directors of Sulaiman bin Abdulaziz Al-Rajhi Real Estate Investment Company
- Chairman of the Board of Directors of the National Agricultural Company
- Member of the Board of Directors of Al Rajhi International Investment Company
- Member of the Board of Directors of the National Poultry Company
- Member of the Audit and Risk Committee at Yanbu Cement Company
- Member of the Executive Committee of Sulaiman bin Abdulaziz Al Rajhi Real Estate Investment Company



◆ **Qualifications**  
· Bachelor of Financial Management

Mr . Hisham Abdulaziz Abdullah Al-Zaid  
Board Member



◆ **Qualifications**  
· Bachelor of Finance  
· Master of Business Administration

Mr . Yasser Abdel Aziz Al-Qadi  
Board Member



◆ **Current functions and memberships**

- Executive Director of Real Estate Investment at Awqaf Investment Company the investment arm of the General Authority for Endowments
- Member of the Board of Directors of Bonyan REIT Fund
- Board Member of the INPI Economic Gateway Fund
- Member of the Board of Directors and Member of the Audit Committee of Nomou Capital Company
- Member of the Board of Directors and Member of the Executive Committee of Al Madina Real Estate Tower Company
- Member of the Board of Directors and Member of the Executive Committee of Durrat Ishbilyah Investment Company
- Member of the Board of Directors of Awqaf Company for Management and Real Estate Services
- Member of the Audit Committee of Jabal Omar Development Company

◆ **Previous Positions , Memberships and Experience**

- KPMG Saudi Arabia - Structuring , Mergers & Acquisitions , Valuation , Feasibility Studies , Land Use Studies .
- Alinma Investment Company - Structuring and managing real estate funds

◆ **Current functions and memberships**

- Board Member and Managing Director of Khwarizmi Capital
- Board Member of Lumi Company
- Board Member at Derayah Financial Company
- Member of the Board of Directors of Zajil Logistics Company
- Member of the Board of Directors of Al-Qadi Group Holding Company
- Board Member of Enjaz Knowledge for Education
- Member of the Board of Directors of Onaiza Investment Company
- Vice Chairman of the Board of Directors of Unaizah Endowment Company
- Chairman of the Nominations and Remuneration Committee at Jabal Omar Development Company
- Member of the Logistics Committee in the Riyadh Chamber
- Member of the Executive Committee for the management of an ambitious program in the Medium and Small Enterprises Authority
- Chairman of the Risk Committee at Derayah Financial
- Chairman of the Nominations and Remuneration Committee at Lomé

◆ **Previous Positions , Memberships and Experience**

- Member of the Board of Trustees of Oqal Group
- Member of the Logistics Committee in Asharqia Chamber



Eng . Mohammed Sultan Abu Melha  
Board Member

◆ **Qualifications**

- Master of Engineering Management
- Bachelor of Civil Engineering
- Project Manager Professional (PMP) - PMI

◆ **Current functions and memberships**

- Project Delivery Manager at Osool Integrated Real Estate / Social Insurance Company

◆ **Previous Positions , Memberships and Experience**

- Site Engineer at Arrab Company
- Supervising Engineer at Zahran Company
- Project Manager Zuhair Fayez Engineering Consultants
- Director of Real Estate Projects Department at the General Organization for Social Insurance



Mr . Mazen Fawaz Ahmed Baghdadi  
Board Member

◆ **Qualifications**

- Bachelor of Finance

◆ **Current functions and memberships**

- CEO & Managing Director - Alinma Investment
- Chairman of the Audit Committee at Jabal Omar Development Company

◆ **Previous Positions , Memberships and Experience**

- Head of Local Equity Funds at Riyadh Bank
- Senior Fund Manager at HSBC Saudi Arabia
- Head of Saudi and GCC Equity Funds and Portfolios at Saudi Fransi Capital
- Chief Investment Officer at HSBC Saudi Arabia



Mr . Saleh Abdullah Ibrahim Al-Zumale  
Board Member

◆ **Qualifications**

- Bachelor of English Language

◆ **Current functions and memberships**

- Deputy CEO and Head of the Executive Group for Retail and Digital Banking at Alinma Bank
- Member of the Board of Directors of Fintech Saudi Arabia
- Member of the Board of Directors of Resalah Remittances Company
- Member of the Board of Directors of Al Rajhi Investment Company
- Member of the Logistics Committee in the Riyadh Chamber
- Member of the Executive Committee for the management of an ambitious program in the Medium and Small Enterprises Authority
- Chairman of the Risk Committee at Derayah Financial
- Chairman of the Nominations and Remuneration Committee at Lomé

◆ **Previous Positions , Memberships and Experience**

- General Manager , Digital & Payments Group , Al Rajhi Bank
- General Manager of Retail Banking Group at Al Rajhi Bank



# Business Review

المخطط الرئيسي لجبل عمر صمم بأعلى المعايير ليتلاءم مع قدسية المكان ليكون الحي المركزي الجديد في مكة المكرمة، وهو على مقربة من الحرم المكي الشريف متصلًا بالمنطقة المركزية بهدف إنشاء وجهة فريدة من نوعها.



45  
برج



7  
مراحل



المساحة المبنية  
2,531,689.29 م<sup>2</sup>



حجم الأراضي  
235,869.11+ م<sup>2</sup>



1+ ألف  
موقف سيارة



مساحة قابلة للتأجير  
80,673 م<sup>2</sup>



13+ ألف  
غرفة



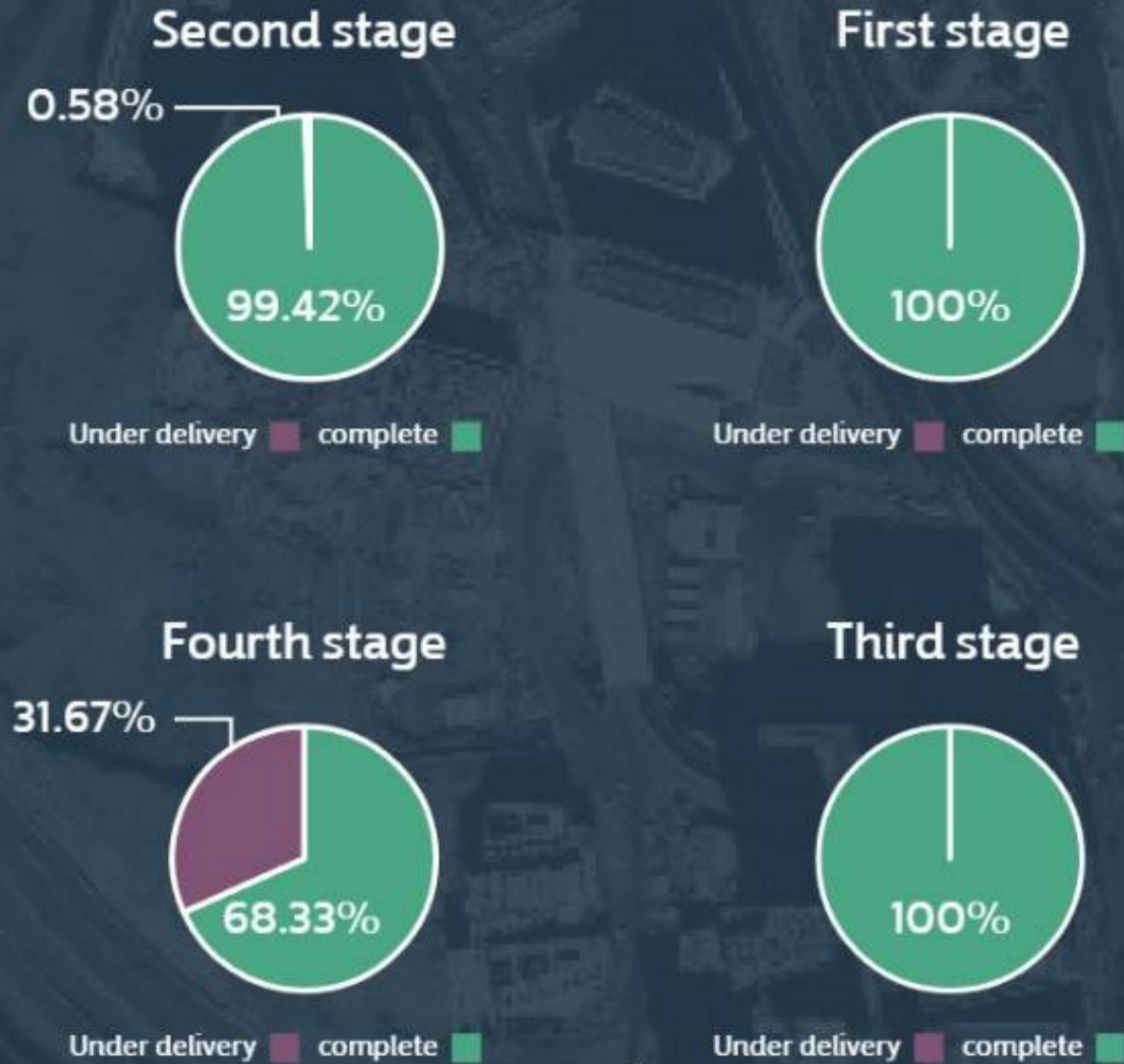
11  
فندق عالمي

تجدر الإشارة إلى أن جميع التفاصيل أعلاه مبنية على الخطة الحالية المعتمدة للمشروع عند إكتماله

## Project Description

- The total area of the project land is 235,869.11 m<sup>2</sup>.
  - Total construction surface 2,531,689.29 m<sup>2</sup>.
  - The areas allocated for streets, public utilities and services are 87,984 m<sup>2</sup>, representing 39% of the total land area.
  - The project consists of seven phases.
  - The project includes 8 hotels managed by international operators and is based on 18 towers.
  - Upon completion, the project will contain 45 towers ranging in height from 20 to 44 floors.
  - Upon completion, the project will contain more than 13,000 hotel and residential rooms.
  - Upon completion, the project will contain 80,673 m<sup>2</sup> leasable area (excluding hotels).
  - The project will contain 11 international hotels.
  - The project will have more than a thousand car parks.
  - The project contains a hospital, museums, and cultural galleries.
  - The project includes the largest conference center in Makkah dedicated to holding conferences and social events that accommodates approximately (1,380 people).
  - All the lands of the project are equipped with the necessary infrastructure and services.
  - The project has a central crowd management monitoring system (CCTV) as well as a station and a firefighting system.
  - The project includes a number of pedestrian roads equipped with belts and escalators, in order to facilitate the movement of pedestrians coming from different parts of the project to the Grand Mosque. On both sides of the road, there are shops, and side streets lead into the project.
  - The project includes an internal two-way ring road for cars to connect all parts of the project, with side bus parking.
  - Reinforced concrete service tunnels under the main and secondary streets of the entire project.
  - The project includes a system to collect rainwater from the roofs of the project's buildings and water from sinks and lights for recycling and reuse.
  - The project includes an advanced waste disposal system and integrated drainage networks.
  - A system for the treatment and reuse of water for laundries and lamps (greywater).
  - The project has a power conversion station with a capacity of 268 MVA that covers the entire project's electricity needs.
  - There is a central cooling plant with a production capacity of 59 thousand tons of refrigeration covering the needs of the project to provide a central system for cooling water conditioning and is managed by the Central District Cooling Company Building Management and Central Control System.
  - Afforestation works, landscaping and firefighting system in public areas.
  - The general plan of the project also took into account the construction of a pedestrian road with a width of (40 m) and a length of about (300 m) extending from the end of King Abdul Aziz Road and penetrating the project to the western square of the Grand Mosque under the name (King Abdul Aziz Pedestrian Road) in order to facilitate the movement of pedestrians coming from King Abdul Aziz Road and all neighboring neighborhoods on the western side to the Grand Mosque. There are platforms on both sides of the road with a width of (5 m) on each side with shops and a central market, and side streets branch from this road leading to Inside the project and to the public chapel.
- It should be noted that all the above details are based on the current approved plan for the project upon completion.

Completion rates for the existing phases of the Jabal Omar project as of March 14, 2024



## Summary of project phases

The project consists of 7 phases , all of which are equipped with the highest standards of infrastructure and necessary services , the details of which are as follows:

### First stage

This phase consists of 4 building bases , 10 hotel towers containing 2 ,768 hotel rooms , 87 villas , apartments and residential units , in addition to 10 loft villas , a rental area of 24 ,405 m<sup>2</sup> and 469 parking spaces , and the building areas of the first phase are about 523 ,975 square meters overlooking Ibrahim Al-Khalil Street , and this phase was completed during the first quarter of 2017 . The inauguration took place in the presence and patronage of His Royal Highness Prince Khalid Al-Faisal , Governor of Makkah Region .

### Second stage

The building consists of one building base , 4 hotel towers overlooking Ibrahim Al-Khalil Street , with a total area of 200 thousand m<sup>2</sup> , and the base building consists of 3 commercial floors with a rental space of 8 ,103 m<sup>2</sup> , 96 residential units , 4 villas , 176 parking spaces , services such as restaurants , meeting rooms , and a gym , and on the upper floor of each tower , there are penthouses with a total of 4 villas . Praise be to God , the partial operation of the first tower was carried out during the month of August 2023 AD

### Third stage

It consists of two building bases and 4 hotel towers , as this phase contains 2 ,156 hotel rooms , including the twin towers , of which 1 ,484 hotel rooms are managed by Address Hotels and Resorts , and their building areas are about (398) thousand square meters , and thankfully the total operation was completed during the month of December 2023 AD

### Fourth stage

This phase comprises of three building bases and seven towers. It includes a total of 1,795 hotel rooms, three penthouse villas, 479 parking spaces, and a rental area of 23,931.96 square meters. Its built-up area is approximately 309,557 thousand square meters. The work to complete this phase is currently underway.

### Fifth , sixth and seventh stages

The phases are within the scope of investment in the project , which has been successfully redesigned the master plan of these phases to reflect an increase in the total total building areas





## Hospitality Portfolio

The project includes a group of international luxury hotels through which we seek to provide the finest hospitality services to visitors to Makkah , where the number of hotels currently completed in the project is 8 hotels with a total of 5981 rooms and suites , the details of which are as follows

جبل عمر أجنحة هيلتون مكة

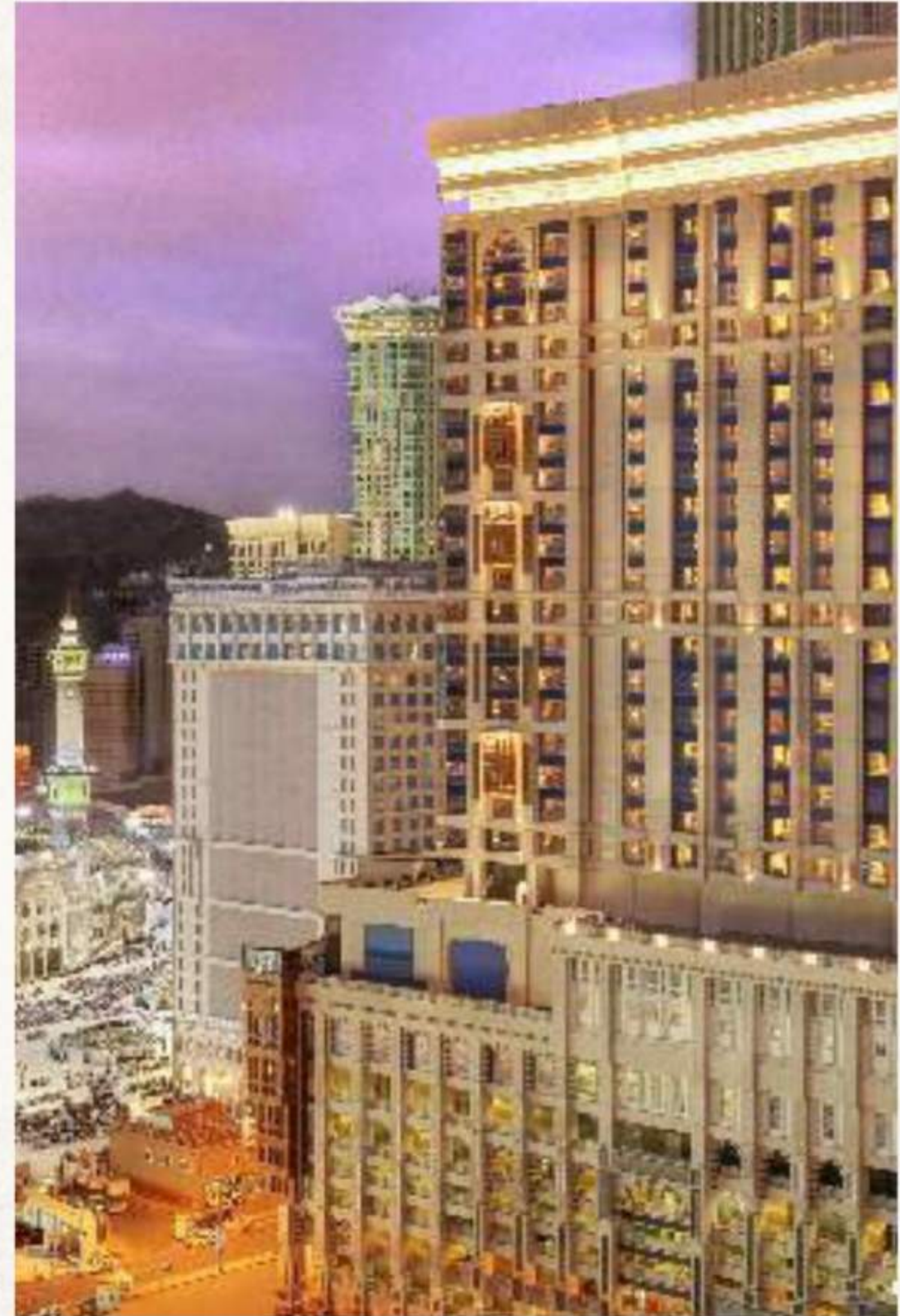


**Hilton**

JABAL OMAR HILTON SUITS  
MAKKAH



consists of two towers , each tower has 21 floors with 116 rooms and 368 suites . It has an estimated capacity of 1680 guests per day . In addition to 6 meeting rooms , two restaurants , 3 lounges and a fitness center . The hotel was opened in Ramadan 1435H .





**MARRIOTT  
JABAL OMAR  
MAKKAH**

 5 Stars
  5 min
  2
  2
  5
  Free WiFi

consists of two towers , the first tower contains 12 floors and the second tower has 21 floors overlooking the intersection of um Al-Qura Street and Ibrahim Al-Khalil Street with 374 rooms and 52 suites . It has an estimated capacity of 1293 guests per day . In addition to 4 meeting rooms , 2 restaurants , 2 lounges and a fitness center . The hotel was opened in Ramadan 1436 AH








consists of 2 towers , each tower contains 23 floors with 631 rooms , 25 suites , 2 penthouses and 18 villas , and a capacity of 2737 guests per day . In addition to 3 meeting rooms , 2 restaurants , 2 lounges and a fitness center . The hotel was opened in Ramadan 1436H .

JABAL OMAR



**HYATT  
REGENCY**

MAKKAH

جبل عمر حياة ريجنسي مكة



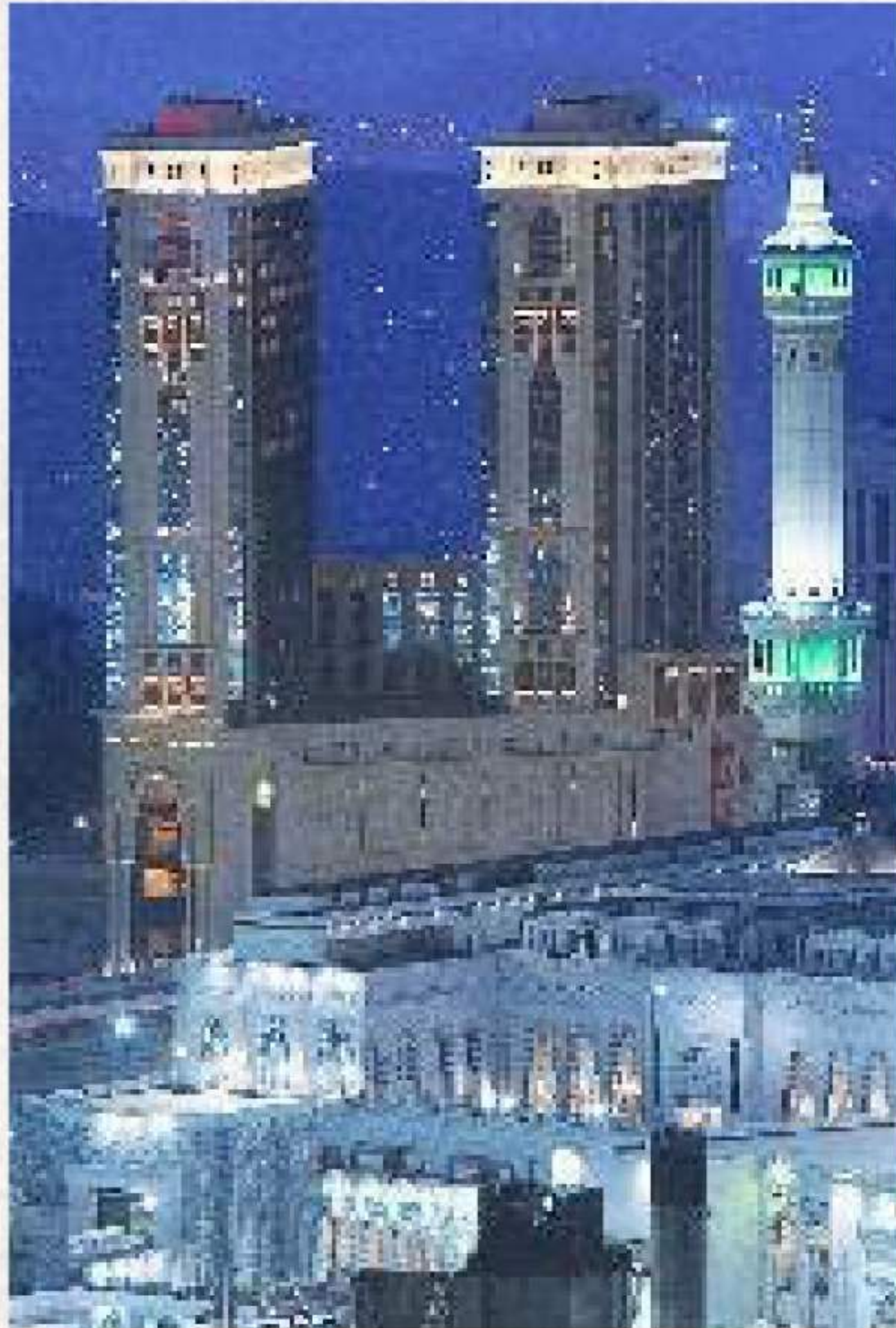


كونراد مكة جبل عمر  
**CONRAD**<sup>®</sup>  
 MAKKAH JABAL OMAR

- ★  
5 Stars
- 🏠  
3 min
- 🍴  
2
- ☕  
2
- 🛋️  
3
- 📶  
Free WIFI

consists of two towers , each tower contains 24 floors with 376 rooms and 62 suites , and a capacity of 1546 guests per day . In addition to 2 meeting rooms , 2 restaurants , 3 lounges and a fitness center . The hotel was opened in Ramadan 1437 AH





جبل عمر هيلتون مكة ومركز المؤتمرات



**Hilton**

JABAL OMAR HILTON  
MAKKAH & CONVENTION CENTER



5 STARS



3 min



4



2



8



Free WIFI

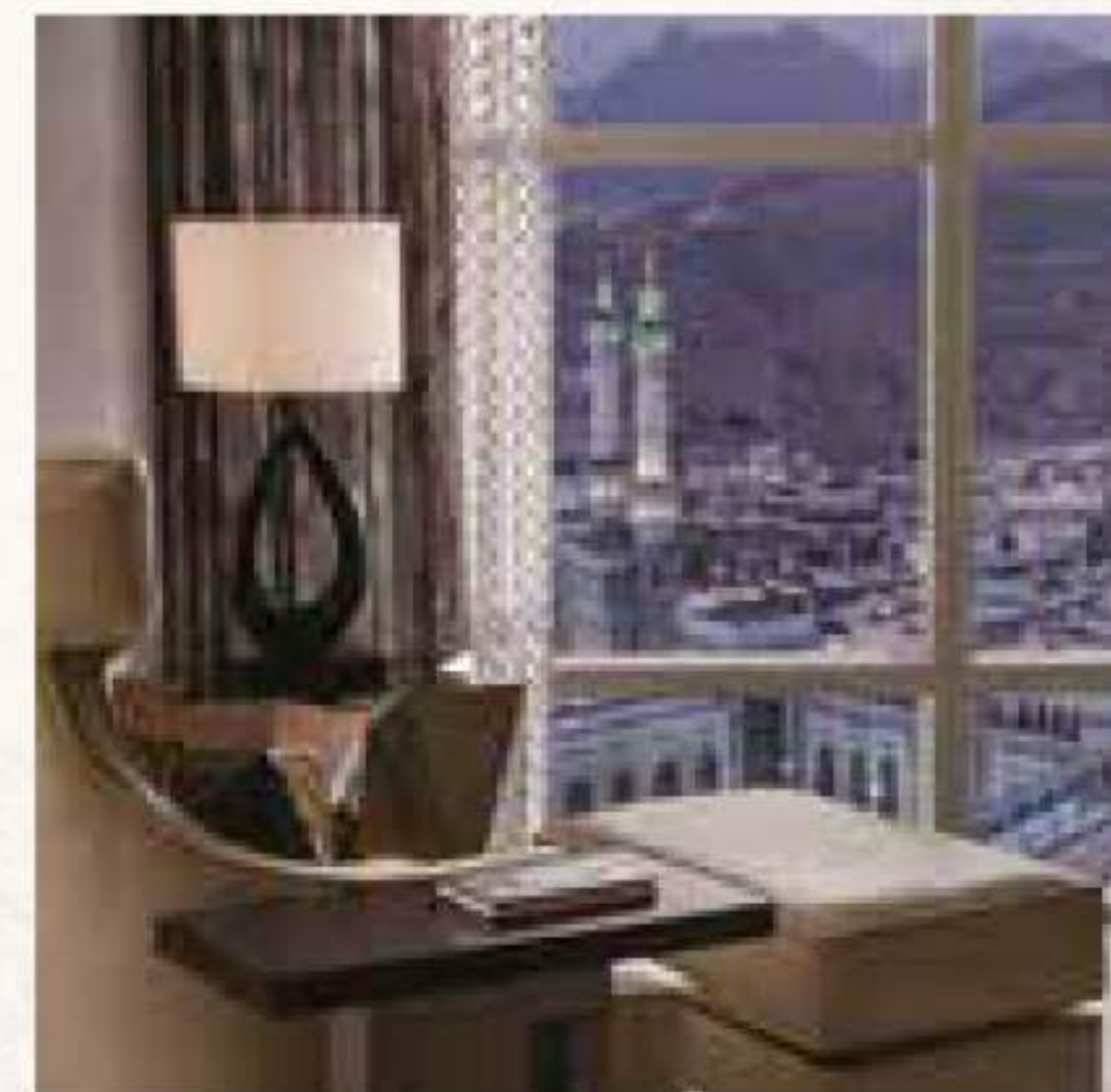


consists of two towers , each tower contains 23 floors with 723 rooms and 41 suites , and an estimated capacity of 2389 guests per day . In addition to 9 meeting rooms , which contain the largest meeting room in Makkah , 3 restaurants , 2 lounges and a fitness center . The hotel was opened in the month of Rajab 1437 AH





consists of two towers , each tower contains 33 hotel floors with a total of 448 rooms and 228 suites , and a capacity of 2048 guests per day , in addition to two meeting rooms , two restaurants , one lounge and a fitness center . The hotel was opened in Rabi Thani 1441H .





جبل عمر  
**جهديرا**  
 مكة

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5 Stars
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3 min
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6
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1
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4
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Free Wifi



consists of 4 towers , each tower contains 23 hotel floors with a total of 696 rooms and 337 suites , and a capacity of 3380 guests per day , in addition to 2 meeting rooms , 2 restaurants , 2 lounges and a fitness center , and the hotel was partially opened in February 2023







# العنوان جبل عمر مكة

5 Stars 7 min 4 2 8 Free Wifi

consists of two towers connected by a bridge that forms the highest hanging chapel in the world , each tower contains 44 hotel floors with a total of 1268 rooms , 212 suites and 4 penthouses , and a capacity of 5978 guests per day . The hotel was fully opened in December 2023 .





## Commercial Markets

The commercial centers in Jabal Omar project contain a wide range of brands that meet different tastes , as the number of commercial markets completed in the project is 5 commercial markets , with a leasable area of 52 ,855 m<sup>2</sup> .



# Souk Al-Khalil 1



4



142



16,238 <sup>2</sup> m<sup>2</sup>

consists of four floors with a total rental area of 16,238 square meters and contains 142 showrooms and was opened in 2014.

# Souk Al-Khalil - 2

4 32 5.6 K

consists of four floors and has a total rental area of 5,650 square Meters and contains 32 showrooms and was opened in 2016 .

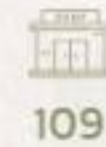




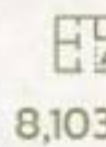
## Souk Al-Khalil - 3



3



109



8,103 m<sup>2</sup>

consists of three floors and has a total rental area of 8,103 m<sup>2</sup> and contains 109 showrooms and was opened in 2023



# Makkah Gate Market 1



consists of four floors and has a total rental area of 17,201 m<sup>2</sup> and contains 140 showrooms and was opened in 2021



## Makkah Gate Market 2



2



45



4.8K

It consists of two floors with a total rental area of 4,853 square meters, and actual construction was completed by the end of the first quarter of 2023.





## Units

The project includes residential units of different categories and spaces managed by international and local operators to ensure the highest quality standards and with various services offered for freehold ownership or investment , as the number of units completed in the first and second phases . is 197 units



# Units



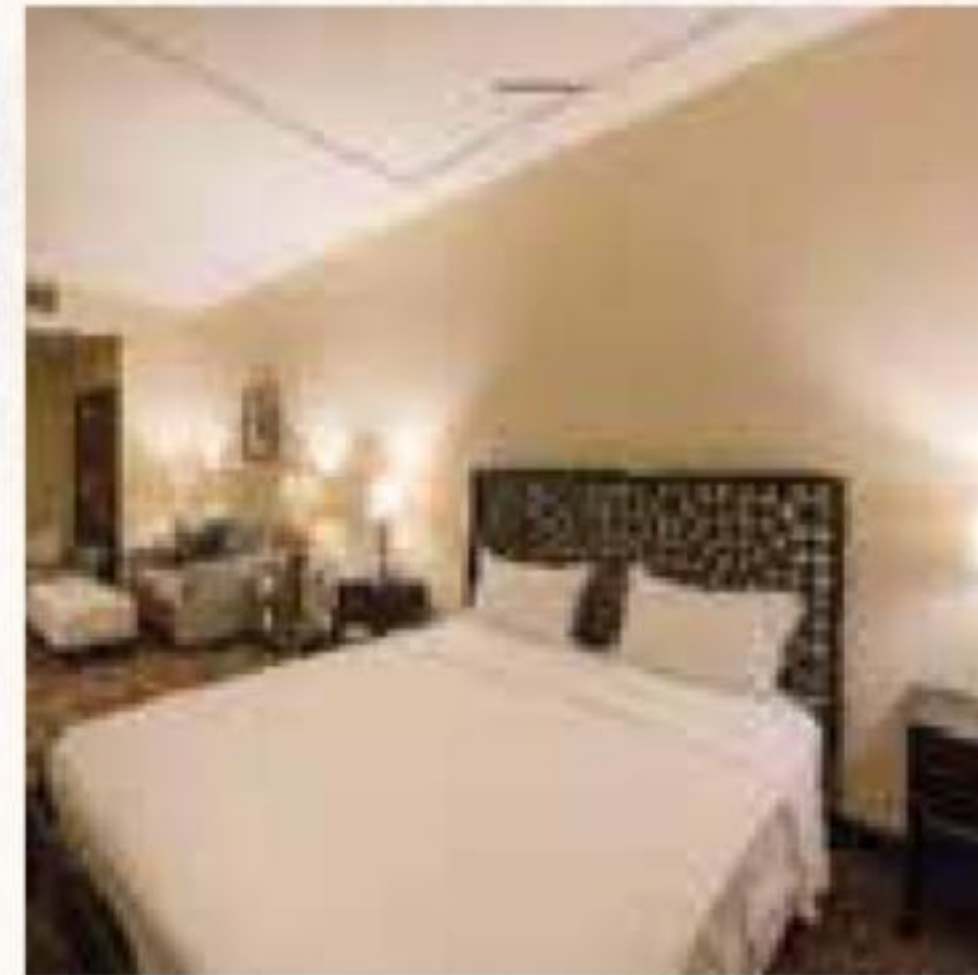
شقق فندقية



التوكل الحر



إطلالة على الحرم



## Residential units in the first phase

A variety of residential units consists of 30 villas , 57 apartments , and 10 loft apartments .

## Residential Units in the Second Phase

A variety of residential units consists of 96 apartments and 4 loft apartments .





## Attitudes

The number of completed and available parking spaces is 1051

JABAL OMAR  
*The Alana*  
MAKKAH

H'

JABAL OMAR  
*The Royal Alana*  
MAKKAH

## The company's future projects

Jabal Omar Royal Alana Hotel – four stars ★★★★★ Jabal Omar Alana Hotel – four stars ★★★★★

consists of two towers , each tower contains 24 hotel floors with a total of 583 rooms and suites . Construction works is underway .

consists of two towers , each tower has 24 hotel floors with a total of 560 rooms and suites . construction works is underway .

Jabal Omar H-Four Star Hotel ★★★★★

consists of 3 towers , each tower contains 24 hotel floors with a total of 652 rooms and suites . The actual completion of construction works is underway .

### Commercial Markets – Phase IV

consists of four floors with a total rental area of 23 ,931 .96 m<sup>2</sup> , and the actual completion of construction works is expected by the end of the third quarter of 2024 .

### Cultural Museums

Jabal Omar project contains a number of exhibitions and cultural museums , and a range of various service facilities that are located within the building of the Jabal Omar Hilton Convention Hotel , where the first floor contains the Museum of Majesty and Beauty , the ground floor contains the Museum of Great Creation , and the Museum of Landmarks of the Grand Mosque , which is estimated at a total area of 3 ,886 m<sup>2</sup> .

### Parking

The number of parking spaces under construction is 551



# Corporate Governance



## A. Activities of Jabal Omar Development Company

1. Details of the activities of the company and its subsidiaries and their contribution to the results of Jabal Omar Company

1. Development and reconstruction of the Jabal Omar area adjacent to the courtyard of the Grand Mosque from the western side , and any other areas within the Kingdom of Saudi Arabia
2. Carrying out all necessary works for construction , reconstruction , maintenance , demolition and survey works .
3. Import and export of equipment , machinery and furniture in connection with the company's business .
4. Operating specialized training institutes in the field of hotel and hospitality .
5. Securing and providing private civil security guard services .
6. Manage , operate and furnish hotels .
7. Manage , operate and maintain commercial facilities .
8. Manage , operate and maintain the company's staff accommodation and hotels .
9. Buying and selling land and real estate , dividing them and off-plan sales activities
10. Management and leasing of owned or leased properties (residential)
11. Management and leasing of owned or leased properties (non-residential)
12. Real estate development of residential buildings with modern construction methods .
13. Real estate development of commercial buildings with modern construction methods .
14. General construction of residential buildings .
15. General construction of non-residential buildings such as schools , hospitals , hotels , etc
16. Construction of prefabricated buildings on sites .
17. Renovations of residential and non-residential buildings .
18. Building maintenance services activities .
19. Managing maintenance and operation operations in its buildings and facilities .
20. Hotels .
21. Restaurants with service .
22. Consumer commercial complexes .
23. Beverage shops (coffee shop) .
24. Activities of caterers providing food services .
25. Food and beverage retail sale in kiosks and markets
26. Washing , ironing and dry cleaning of various types of clothing , including fur and textiles
27. Hotel Apartments
28. Tourist Accommodation Facilities Management
29. Buffets (cafeterias)
30. Banquet kitchens for parties .
31. Providing Umrah services coming from outside the Kingdom
32. Providing the services of pilgrims coming from outside the Kingdom
33. Providing services for domestic pilgrims
34. Logistics
35. Marketing tourist real estate units with a timeshare system .
36. Marketing & Real Estate Advertising
37. Activities of travel and tourism agencies
38. Contractors of subsistence in Hajj and Umrah
39. Men's gyms and sports centers
40. Women's sports halls and centers
41. Organizing and managing trade exhibitions , meetings , conferences and events and promoting them .
42. Ice cream shops
43. Real Estate Auctions
44. Owning real estate and movables necessary for holding companies
45. Mortgage
46. Home Refinance
47. Real Estate Brokerage
48. Property management activities for commission
49. Real Estate Registration Services
50. Real Estate Consultancy
51. Joint Property Owners Association
52. Relaxation & Personal Care Centers
53. Road hotels (Motels)
54. Heritage Hotels
55. Healing hotels
56. Boutique Hotels
57. Furnished Residential Units
58. Hotel Villas
59. Heritage Hotel Villas
60. Serviced Apartments
61. Resorts
62. Popular Markets
63. Construction of roads , streets , sidewalks and road supplies
64. Repair and maintenance of roads , streets , sidewalks and road supplies
65. General sports construction , including playgrounds
66. Care and maintenance of parks and gardens for public housing purposes
67. Care and maintenance of views of buildings , home gardens , roads , gardens , facades of private buildings and others
68. Import activities
69. Export activities
70. General Construction of Government Buildings
71. Construction of airports and facilities
72. Construction of main water distribution stations and lines

## A. Activities of Jabal Omar Development Company

- 73.Repair and maintenance of water distribution stations , networks and main lines
- 74.Repair and maintenance of sewage stations and projects , sewage networks and pumps
- 75.Repair and maintenance of telecommunication and radar stations and towers
- 76.Construction of electric power plants and transformers
- 77.Construction and construction of telecommunication and radar stations and towers
- 78.Museums
- 79.Recreation Centers
- 80.Organizing entertainment events
- 81.Operation of entertainment facilities
- 82.Amusement parks
- 83.Recreation Centers
- 84.Co-Healthy Workspace Centers
- 85.Municipal Waste Collection Services
- 86.Collecting materials for recycling
- 87.Transport of non-hazardous industrial waste
- 88.Operation and maintenance of railway facilities
- 89.Operation and maintenance of pumping stations and pipelines
- 90.Provision of fixed telecommunications services
- 91.Fixed broadband
- 92.Providing wired internet services
- 93.Providing wired data services
- 94.Provision of mobile telecommunications services
- 95.Mobile broadband
- 96.Providing wireless internet services
- 97.Provision of wireless data services
- 98.Introducing Virtual Network Operator Services for the Internet of Things (IoT-VNO )
- 99.Municipal Waste Transport
- 100.Road cleaning activities
- 101.Booking and ticketing activities for sporting and entertainment events , exhibitions and conferences
- 102.Operation of exhibition and conference centers and facilities
- 103.Crowd Management
- 104.Operation of bus stations Cargo handling stations
- 105.Valet parking
- 106.Building Maintenance Services Activities
- 107.Operation of storage facilities for all types of goods except foodstuffs
- 108.Shipping and dispersing services of goods in general
- 109.Loading and unloading goods and passengers' luggage regardless of the mode of transport
- 110.Operation of bus stations Cargo handling stations
- 111.Photography activities
- 112.Commercial and tourism photography activities by all means and methods of photography
- 113.Providing marketing services on behalf of others
- 114.Wholesale of construction equipment and machinery spare parts

## A statement of each activity and its contribution to the results

(the data mentioned in this paragraph will be updated after the approval of the financial statements for the year 2023)

#	Activity	Activity revenue	Ratio
1	Land development , construction and sale of real estate	63,815,000	5%
2	Hotel Management and Operation	1,141,807,000	86%
3	Operation and leasing of commercial markets	121,101,000	9%
<b>Total</b>		<b>1,326,723,000</b>	<b>% 100</b>

## C . Main activities of Jabal Omar Development Company's subsidiaries

(the data mentioned in this paragraph will be updated after the approval of the financial statements for the year 2023)

#	Subsidiary	Main types of activities
1	Central District Cooling Company	Establishing the central cooling station in the Jabal Omar project , in addition to the possibility of participating in any other cooling stations for other projects in the central region of Makkah .
2	Sahat Company	Buying , selling and leasing land , managing and leasing owned or leased properties (non-residential) , real estate management activities for commission , real estate development and investment activities , building construction , maintenance and operation of buildings .
3	Warfat Company	Management and operation of hotels .

Note: There is no revenue from the subsidiaries , except for the revenue generated by Tabreed , which is in exchange for renting land from Jabal Omar with the value and concession fees at the value of 5,000,000 and the geographical area of the activity is Makkah Al-Mukarramah

## 2. Risks that the company may face and risk management and control policy

(the data mentioned in this paragraph will be updated after the approval of the financial statements for the year 2023)

The Company's activities are exposed to a variety of key risks such as financial risks such as credit risk, liquidity risk, market risk (currency risk, interest rate risk and other price risks) in addition to operational risks (construction and development risks, hotel operational risks, mall operational risks) and finally force majeure risks that affect all of the above. The Executive Management manages these risks in accordance with the policies approved by the Board of Directors, which in turn supervises the implementation, development and implementation of these policies.

The Audit Committee also assists the Board in ascertaining the adequacy of the overall risk management framework. Risk management policies, including controls taken to minimize the effects of downside risks, provide no assurance whatsoever of controlling or preventing these risks. The following is a summary of the main risks to which the Group's activities are exposed and the measures taken in this regard:

### Credit Risk

Credit risk involves financial loss that the group may suffer if a client or a counterparty fails to meet its contractual obligations, leading to a financial loss. The group manages credit risk by assessing the creditworthiness of counterparties before entering into any transactions and also by continuously monitoring any existing exposures to ensure timely settlement. Credit risk arises from cash and cash equivalents, restricted cash, and customer credit risks, including outstanding accounts receivable, due lease revenues, and contract assets.

Credit risk is managed on a group basis. For trade receivables, due lease revenues, and contract assets, the internal risk control department assesses the credit quality of customers, taking into account their financial position, previous experiences, and other factors. Individual risk limits are set according to the limits defined by the management. Compliance with credit limits by customers is regularly monitored by management.

Cash at banks is deposited in local and international banks with good credit ratings. Other receivables are considered to have low credit risk, therefore, a 12-month expected loss model was used to assess the decrease in value. Based on management's assessment of the decrease in value, no allowance is required for these balances for all the years presented.

For trade receivables and contract assets, the group applies the simplified approach for monitoring the provision for expected credit losses as stipulated in International Financial Reporting Standard 9 (IFRS 9), which allows for the use of the lifetime expected credit loss provision for all trade receivables, due lease revenues, and contract assets based on a provision matrix. To measure expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and the number of days past due. Contract assets and due lease revenues are related to work in progress. Contract assets relate to unbilled work in progress.

The provision matrix takes into account historical credit loss experience and is adjusted for historical recovery rates. Historical loss rates are considered to reflect current and future information related to macroeconomic factors that affect customers' ability to settle the receivables. The group has identified the growth rate of Gross Domestic Product (GDP) as the most significant macroeconomic factor relevant to future information, thereby adjusting historical loss rates based on expected changes in these factors.

### Liquidity risk

Liquidity risks refer to the risks that a project faces in meeting its financial obligations, which are settled through cash payments or other financial assets. The group's objective in managing liquidity is to ensure that it always has sufficient liquidity to meet its obligations when due, under both normal and emergency conditions, without incurring unacceptable losses or risking the group's reputation. Liquidity risks are managed through regular monitoring to ensure the availability of sufficient liquidity through committed credit facilities to meet any future obligations. This includes considering forecasts of future cash flows, prepared using assumptions about the nature, timing, and amount of future transactions, the expected course of actions, other committed cash flows that can be deemed reasonable and achievable under the group's circumstances. The group's management has developed a plan to enable the group to meet its obligations when due and continue its operations without significant disruption as a going concern. Liquidity risks are managed by monitoring the availability of sufficient funds and other banking and credit facilities regularly to meet the group's future obligations.

### Market Risk

Market risks involve the exposure of the fair value or future cash flows of a financial instrument to fluctuations due to changes in market prices. Market risks consist of three types of risks: interest rate risk, currency risk, and price risk.

### Currency risk

Foreign currency risks are risks where the fair value or cash flows are exposed to fluctuations due to changes in foreign currency exchange rates. The Group primarily transacts in Saudi Riyal and US Dollar. Management believes there are no currency risks arising from transactions denominated in currencies pegged to the Saudi Riyal. The exposure of the Group to currency risks arising from transactions denominated in currencies not pegged to the Saudi Riyal is not considered significant in these consolidated financial statements.

### Interest Rate Risk

It is exposure to various risks associated with the impact of fluctuations in prevailing interest rates that may have a negative impact on the Group's financial position and cash flows. The Group manages interest rate risk by regularly monitoring interest rate schedules for interest-bearing financial instruments. Interest-bearing liabilities are mainly bank borrowings, and are at variable interest rates subject to quotes.

## Construction and development risks

Interest rate risks are risks associated with changes in the fair value or future cash flows of financial instruments due to changes in prevailing market interest rates. The Group's exposure to interest rate fluctuations primarily relates to the long-term debt obligations of the Group at variable interest rates. The Group manages interest rate risks through regular monitoring of interest rates for its interest-bearing financial instruments. The Group's interest-bearing liabilities, primarily consisting of bank loans, are at floating rates, subject to repricing. Management monitors interest rate changes and believes that the fair value risks, interest rate risks, and cash flow risks to which the Group is exposed are significant. Interest-bearing financial assets consist of short-term profit-sharing deposits at variable interest rates. Consequently, exposure to interest rate risks has resulted in exposure to cash flow risks and fair value risks.

## Price risks

Price risks are risks associated with fluctuations in the fair value or future cash flows of financial instruments due to changes in market prices, in contrast to those arising from specific risks such as interest rate risks or currency risks, whether these changes result from factors specific to individual financial instruments or their issuers, or factors affecting all similar financial instruments traded in the market.

The Group's exposure to unit price risks arises from investments held by the Group and classified in the consolidated financial statements at fair value through profit or loss. The Group closely monitors prices to manage price risks resulting from investments in the fund.

## Operational risks for hotels

The performance of hotels depends mainly on the operator's ability to increase occupancy rates, return on available rooms and the quality of hotel facilities in terms of the level of service provided by the operator, including the performance of the operator or the company, for example, providing security, maintenance, cleaning and other services with the required efficiency, as the provision of such services can directly affect the reputation and profitability of the company and any future international or local partnerships. Therefore, Jabal Omar was interested in appointing operators of an international hotel chain with experience and a long reputation in the history of hotel management.

## Operational risks for commercial markets

It lies in the company's inability to lease all commercial market stores, as performance depends largely on the company's ability to raise occupancy rates for commercial markets at feasible prices. Tenants' demand depends on the state of the retail sector, as when the retail sector declines, this will be reflected in the performance of tenants and their ability to rent. In addition, the decline in retail growth will affect the company's ability to increase rental values or force it to reduce rental values during periods of decline in growth to avoid losing its tenants at that time and motivated them to continue as tenants until the retail sector returned to growth.

On the other hand, if the company enters into long-term contracts with the main tenants in an attempt to ensure continuous income in the future, there is no guarantee that the increases determined by the company at the time of the conclusion of the contract will be sufficient to compensate the company for the increase in operating costs or inflation rates or that these increases will be parallel to the growth rates that occur in rental values when they arrive. Therefore, if these increases are insufficient to cover the costs, or if the rental values collected from the main tenants are less than the fair rental value compared to the market, which the Company may not be able to negotiate with the tenants to change before the expiry of those contracts, this will result in a material and negative impact on the Company's business, results of operations, financial position and future outlook.

The company manages the operational risks of the commercial markets by evaluating tenants in terms of the efficiency of the business plan, marketing plan, solvency, construction and development risks, how to deal with crises before concluding any contract, as well as monitoring their performance on an ongoing basis.

## Risks of Force Majeure Circumstances

The company's activities are generally subject to the surrounding economic, social and legislative conditions, in addition, the company's activities are fundamentally exposed to being affected by the decisions that may be taken by the state to reduce the effects of force majeure that may result as a result of wars and / or the spread of epidemics and diseases, especially what happened as a result of the Corona pandemic, which greatly affected the company's business through a sharp decline in the number of Umrah pilgrims and pilgrims, which reflected negatively on the ability of tenants to pay the due rents, and the low occupancy rates in hotels and so on, and thus the decline in the performance and revenues of the company.

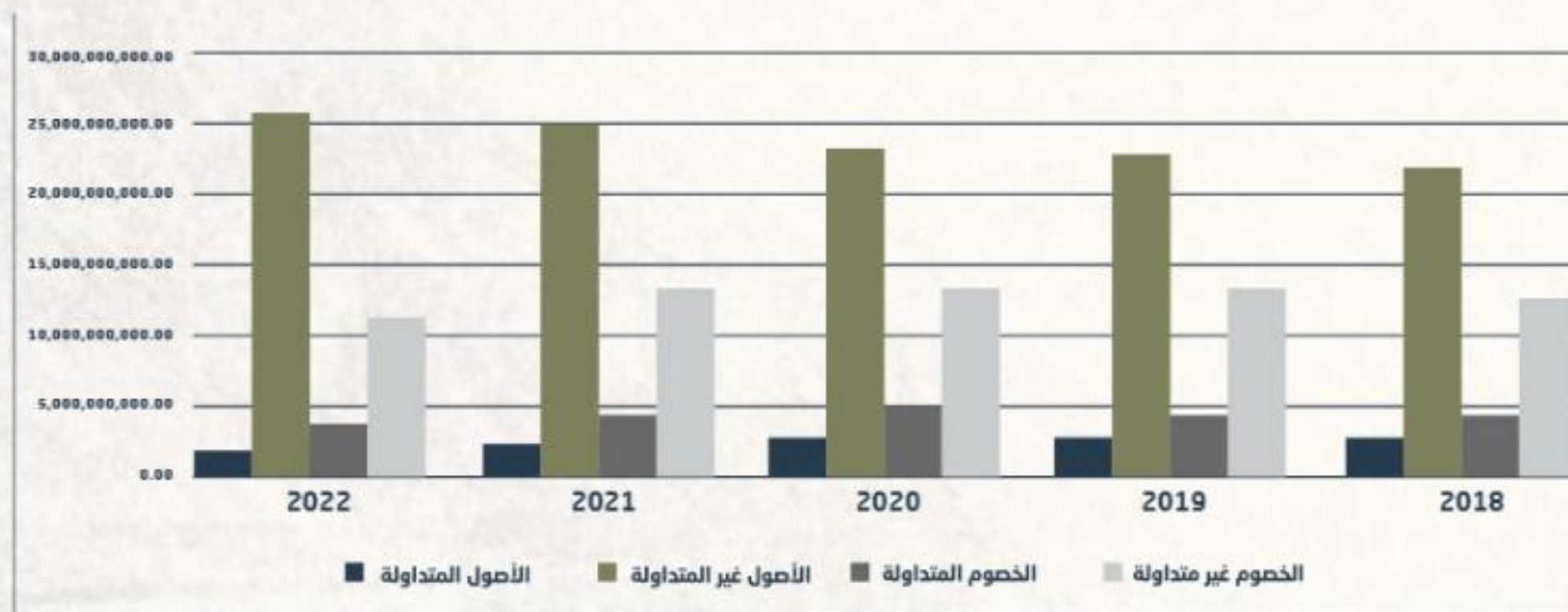
One of the most important ways to face such unexpected risks is to develop business continuity plans such as emergency and backup plans, study potential risks well and take measures that mitigate their severity on the company's business and performance.



### A. The Company's assets and liabilities in the last five financial years

#	Statement	2019	2020	2021	2022	2023
1	Current Assets	2,791,710,000	2,135,995,416	1,737,520,09	1,292,061,876	2,163,479,000
2	Non-current assets	23,495,866,000	23,600,885,579	25,085,059,947	25,220,410,000	25,119,219,000
3	Total Assets	26,287,576,000	25,736,880,995	26,822,580,045	26,512,471,000	27,282,698,000
4	Current liabilities	6,936,834,000	4,561,625,070	4,017,168,870	2,356,582,612	2,636,130,000
5	Non-current liabilities	11,035,738,000	14,186,514,689	14,177,187,585	11,469,177,403	11,923,748,000
6	Total Liabilities	11,035,738,000	18,748,139,759	18,194,356,455	13,825,760,015	14,559,878,000

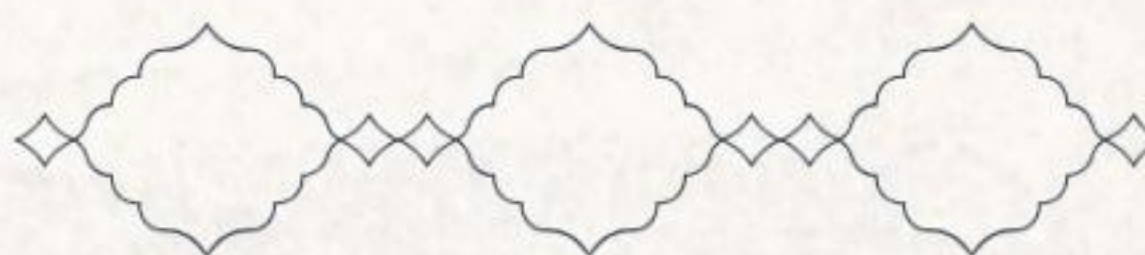
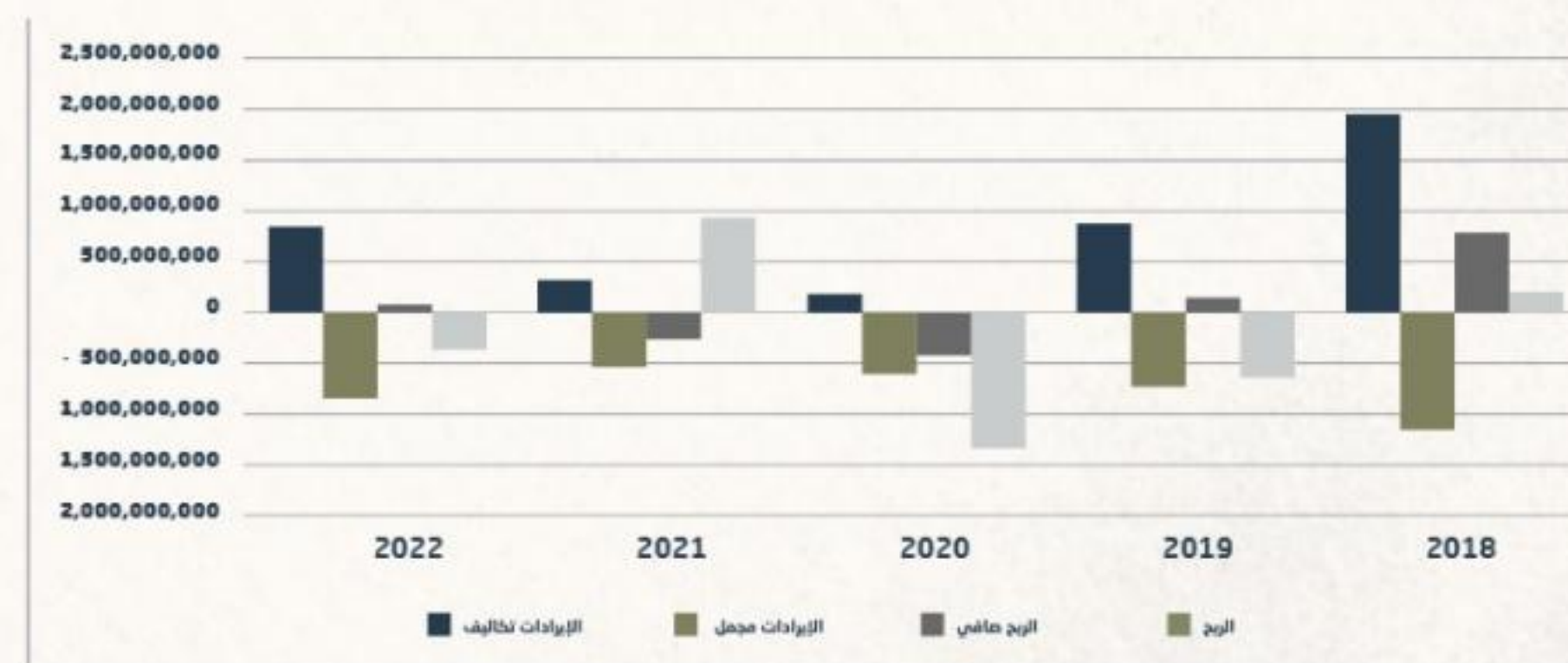
### B. Chart of the company's assets and liabilities in the last five financial years



### c . Results of the Company's business in the last five financial years

2019	2020	2021	2022	2023	Statement
885,220,064	176,681,546	310,358,803	849,500,779	1,326,723,000	Revenue
(734,378,535)	(601,366,756)	(534,994,314)	(820,034,000)	(925,673,000)	Revenue costs
150,841,529	(424,685,210)	(224,635,511)	29,467,000	401,050,000	Total Profit
(635,103,464)	(1,339,005,792)	946,204,531	(352,372,560)	37,480,000	Net profit

### d . Chart of the company's business results in the last five financial years



**4. Geographical analysis of the total revenues of the company and its subsidiaries during the year 2023**  
(the data mentioned in this article will be updated after the approval of the financial statements for the year 2023)

Geographical analysis of the company's total revenues

Revenue	Geographical area
1,326,723,000	Makkah
<b>1,326,723,000</b>	<b>Total Revenue</b>

**5. Clarification of the material differences in the Company's operating results from the results of the previous year**

(the data mentioned in this article will be updated after the approval of the financial statements for the year 2023)

Percentage change	Changes (+) or (-)	2022	2023	Statement	#
56%	477,222,221	849,500,779	1,326,723,000	Revenue	1
13%	(105,639,000)	(820,034,000)	(925,673,000)	Cost of revenue	2
1261%	371,583,000	29,467,000	401,050,000	Total Profit	3
2744%	383,729,000	13,984,000	397,713,000	Other operating income	4
20%-	43,782,000	(219,106,000)	(175,326,000)	Other operating expenses	5
455%-	799,094,000	(175,657,000)	623,437,000	Operating profit (loss)	6



**6. Names of subsidiaries , their capital , percentage of the company's ownership in them , its main activity , the country of incorporation and operations , and details of the shares issued for each subsidiary**

State of incorporation and operations	Main activity	The percentage of the company's ownership in it	Money capital	Company Name	#
Saudi Arabia	Construction of the central cooling station in the Jabal Omar project , in addition to the possibility of its participation in any other cooling plants for other projects in the central region of Habbah	Jabal Omar Development Company owns 40 %	5 .000 .000 SAR	Central District Cooling Company	1
Saudi Arabia	General construction of residential buildings , general construction of non-residential buildings , management and leasing of owned or leased properties (residential) , management and leasing of owned or leased properties (non-residential) , real estate management activities against commission	Fully owned	5 .000 .000 SAR	Sahat Property Management Company	2
Saudi Arabia	Hotel Management and Operation	Jabal Omar Development Company owns 90 %	15 .000 .000 SAR	Warfat Hospitality Company	3

**7. Company Dividend Policy**

According to Article Forty-Two of the Company's Articles of Association , which stipulates the following:

" The shareholder shall be entitled to his share in the profits in accordance with the resolution of the General Assembly issued in this regard , and the resolution shall indicate the maturity date and the date of distribution . Dividends shall be eligible for shareholders registered in the shareholders' registers at the end of the day fixed for maturity . The Board of Directors shall implement the resolution of the General Assembly regarding the distribution of dividends to shareholders ." .

**8. Information related to any loans owed by the Company (whether repayable on demand or otherwise) A statement of the total indebtedness of the company and its subsidiaries , any amounts paid by the company in repayment of loans during the year , the amount of the principal of the loan , the name of the donor and its duration , and the remaining amount**

Total indebtedness of the company and its subsidiaries	Remaining amount of available facilities	Loan repayments during the year	Loan Term (year)	Principal amount	Name of the lender
1,533,261,554	(1,533,261,554)	(4,002,447.72)	10	1,537,264,002	Ministry of Finance
9,933,413,815.68	9,933,413,815.68	882,516,947.05	from one year to 12 years	9,050,896,868	Banks & Financial Institutions
0	0	(254,380,332.43)	5	254,380,332	Instruments

(All figures mentioned in the table above are in Saudi Riyals)

## 9. Number of company requests for the register of shareholders and the dates and reasons for such requests

The register of shareholders has been requested (8) times as follows:

Reason	Date
Company Procedures	31/12/2023
Company Procedures	31/12/2023
General Assembly	13/12/2023
Company Procedures	3/12/2023
Company Procedures	12/9/2023
General Assembly	22/6/2023
Company Procedures	18/6/2023
Company Procedures	28/2/2023

## 10. Number of Board meetings held during 2023

The Board of Directors held (8) meetings and (19) resolutions by passing , and the table below shows the attendance record for each meeting:

% Attendance	Total Attendance	Nov 07	Oct 01	Sep 10	Aug 08	July 10	May 22	April 9	March 28	
100	8	✓	✓	✓	✓	✓	✓	✓	✓	Saeed Alghamdi
100	8	✓	✓	✓	✓	✓	✓	✓	✓	Shamrani Thaleb
100	8	✓	✓	✓	✓	✓	✓	✓	✓	Yasser Alqadhi
100	8	✓	✓	✓	✓	✓	✓	✓	✓	Ahmed Al , Qasabi
100	8	✓	✓	✓	✓	✓	✓	✓	✓	Abdulaziz Alrajhi
100	8	✓	✓	✓	✓	✓	✓	✓	✓	Mohammed Abu Melha
88	7	✓	✓	✓	✓	✓	✓	✓	✗	Mazen Baghdadi
88	7	✓	✓	✗	✓	✓	✓	✓	✓	Hisham Al , Zaid
75	6	✓	✓	✓	✓	✓	✗	✗	✓	Saleh Alzumai
29	2	Member resigned on October 2023	✗	✗	✗	✗	✗	✓	✓	Muhannad al , Rasheed

✓ attended the meeting : X Apologize for attending

## 11. A description of any interest , contractual securities and subscription rights belonging to the members of the Board of Directors or senior executives of the company and their relatives in the company's shares or debt instruments and any change in that interest or those rights during the year 2023

Percentage change	Net change	End of year 2023 Number of shares	The beginning of the year 2023 AD Number of shares	The status of the person to whom the interest belongs	The name of the person to whom the interest belongs
0%	0	0	0	Chairman of the Board of Directors	Saeed Alghamdi
0%	0	0	0	Vice Chairman	Shamrani Thaleb
0%	0	1000	1000	Board Member	Ahmed Al , Qasabi
0%	0	190,000	190,000	Board Member	Abdul aziz Alrajhi
0%	0	0	0	Board Member	Mohammed Abu Melha
0%	0	10,320	10,320	Board Member	Yasser Alqadhi
121%	21,866	40,000	18,134	Board Member	Mazen Baghdadi
0%	0	0	0	Board Member	Saleh Alzumai
0%	0	0	0	Board Member	Hisham Al , Zaid
0%	0	144,751	144,751	A relative of the Board Member Mr. Hisham Al-Zaid	
0%	0	3,015	3,015	A relative of the Board Member Mr. Hisham Al-Zaid	
0%	0	6030	6030	Senior Executive	Saad Bin Aiban

Disclaimer: Except as mentioned above , there is no interest or subscription rights of the directors or senior executives or their relatives in the debt instruments of the company or its subsidiaries .

## 12. Procedures for informing the members of the Board of Directors of the shareholders' suggestions and observations regarding the company and its performance

The Board of Directors shall review the shareholders' proposals and observations regarding the Company and its performance during the meeting following the General Assembly and take what it deems appropriate so that it does not conflict with the Company's objectives and strategy



## 13. Board of Directors Committees

### Audit Committee

A statement of the names of the members of the Audit Committee, their qualifications, current and previous positions and their experience:

Previous Positions & Experience	Current Positions	Qualifications	Name
<ul style="list-style-type: none"> <li>Head of Local Equity Funds at Riyad Bank</li> <li>Senior Fund Manager at HBC Saudi Arabia</li> <li>Head of Saudi and GCC Equity Funds and Portfolios at Saudi Primal Capital</li> <li>Chief Investment Officer at HBC Saudi Arabia</li> </ul>	<ul style="list-style-type: none"> <li>CEO &amp; Managing Director of Aljazeera Investment Company</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Finance</li> </ul>	Mazen Baghdadi - Chairman of the Committee
<ul style="list-style-type: none"> <li>Deputy Advisor at the Capital Market Authority</li> <li>Senior Commercial Database Specialist at the Capital Market Authority</li> <li>Financial Analyst in the Saudi Sports Program at the Saudi Fund for Development</li> <li>Researcher and Accounting Analyst at the Saudi Fund for D</li> </ul>	<ul style="list-style-type: none"> <li>Owner and General Manager of Aljazeera Office (Chartered Accounts &amp; Auditors)</li> <li>Vice Chairman and Chairman of the Audit Committee at Bank Aljazeera</li> <li>Member of the Board of Directors of Aljazeera Bank Fund</li> <li>Member of the Audit Committee of the Southern Cement Company</li> <li>Member of the Audit Committee of the National Gas Distribution Company</li> <li>Company Member of the Budget Review Committee</li> </ul>	<ul style="list-style-type: none"> <li>Master of Accounting</li> <li>Bachelor of Accounting</li> </ul>	Adeeb Abanmi - Committee Member
<ul style="list-style-type: none"> <li>Master in Financial Analysis</li> <li>Bachelor of Accounting Science</li> <li>Certified Public Accountant (CPA)</li> <li>Certified Internal Auditor (CIA)</li> <li>Certified Fraud Examiner (CFE)</li> <li>CPMA Risk Management Assurance Certificate</li> </ul>	<ul style="list-style-type: none"> <li>Vice President of Business Unit Review at JPC</li> <li>Member of the Audit Committee of a number of unlisted companies</li> </ul>	<ul style="list-style-type: none"> <li>Master in Financial Analysis</li> <li>Bachelor of Accounting Science</li> <li>Certified Public Accountant (CPA)</li> <li>Certified Internal Auditor (CIA)</li> <li>Certified Fraud Examiner (CFE)</li> <li>CPMA Risk Management Assurance Certificate</li> </ul>	Saad Al-Hamian - Committee Member

### B. Terms of reference and functions of the Audit Committee

The Audit Committee is responsible for monitoring the Company's business and verifying the integrity and integrity of the reports, financial statements and internal control systems, and the Committee's tasks include, in particular, the following:

#### Financial Reports:

- Study the company's interim and annual financial statements before presenting them to the Board of Directors and express its opinion and recommendation thereon to ensure their integrity, fairness and transparency.
- Provide technical opinion, at the request of the Board of Directors, on whether the Board of Directors' report and financial statements are fair, balanced and understandable, and include information that allows shareholders and investors to evaluate the company's financial position, performance, business model and strategy.
- Study any important or unusual issues included in financial reports.
- Thoroughly research any issues raised by the company's CFO, his assume, compliance officer or auditor.
- Verify accounting estimates on material matters contained in financial reports.
- Study the accounting policies followed in the company and express an opinion and recommendation to the Board of Directors in this regard.

#### Internal Audit:

- Study and review the internal and financial control systems and risk management in the company and recommend it to the Board.
- Review and approve the internal audit plan and all material changes to the plan, provided that the plan is updated on an annual basis.
- Recommending to the Board of Directors the scope of the Internal Audit Sector report, taking into account the requirements of Article 75 of the Corporate Governance Regulations.
- Review the internal audit reports and follow up the implementation of corrective actions for the observations contained therein.
- Monitoring and supervising the performance and activities of the internal audit sector in the company to verify the availability of the necessary resources and their effectiveness in performing the work and tasks entrusted to it.
- Review the work regulations of the internal audit sector and recommend them to the Board of Directors for approval.
- Approving the work procedures of the Internal Audit Sector.
- Recommending to the Board of Directors the appointment of the Director of the Internal Audit Unit or Department or the Internal Auditor and proposing his remuneration.
- Ensure the independence of the internal audit sector from the executive management.

## Auditors

- Recommending to the Board of Directors the nomination of auditors, dismissing them, determining their fees and evaluating their performance after verifying their independence and reviewing the scope of their work and the terms of their contract.
- Verify the independence, objectivity and fairness of the auditor, and the effectiveness of the audit work, taking into account the relevant rules and standards.
- Review the company's auditor's plan and work, verify that he has not submitted technical, administrative or advisory work that falls outside the scope of the audit work, and express its views thereon.
- Answering the inquiries of the company's auditor.
- Study the auditor's report and observations on the financial statements and follow up on what has been taken in this regard.
- Approve any amendments to the scope of work of the External Auditor.

## Compliance Guarantee

- Review the results of the reports of the regulatory authorities and verify that the company has taken the necessary measures in this regard.
- Verifying the company's compliance with the relevant laws, regulations, policies and instructions.
- Review the contracts and transactions proposed to be conducted by the company with the relevant parties and submit its views thereon to the Board of Directors.
- Submit the matters it deems necessary to take action to the Board of Directors, and make recommendations on the actions to be taken.

## C. Audit Committee Meetings

The Audit Committee held (12) meetings and (2) decisions by circulation during the year 2023, and the following table shows the attendance record for each meeting:

Total Attendance	12 december	06 November	03 Aug	20 June	20 May	11 April	27 March	25 March	26 February	16 February	1 February	8 January	Name
5	Member resigned on 29 October 2023	X	X	X	✓	✓	✓	✓	X	✓	✓	X	Muhannad al, Rashid
12	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Adeeb Abanmi
12	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Saad Al-Hamian
2	✓	✓											Mazen Baghdadi He was not a member of the Committee

✓ attended the meeting ; X Apologize for attending

## Nomination and Remuneration Committee

**Yasser Al-Qadi**  
Chairman of the Committee

**Qualifications**  
Bachelor of Finance  
Master of Business Administration

**Current Positions**  
Board Member and Managing Director of Khwarizmi Capital  
Board Member of Lumi Company  
Board Member at Derayah Financial Company  
Member of the Board of Directors of Zajil Logistics Company  
Member of the Board of Directors of Al-Qadi Group Holding Company  
Board Member of Enjaz Knowledge for Education  
Member of the Board of Directors of Onaiza Investment Company  
Vice Chairman of the Board of Directors of Unaizah Endowment Company  
Member of the Logistics Committee in the Riyadh Chamber  
Member of the Executive Committee for the management of an ambitious program in the Medium and Small Enterprises Authority  
Chairman of the Risk Committee at Derayah Financial  
Chairman of the Nominations and Remuneration Committee at Lomé

**Previous Positions & Experience**  
Member of the Board of Trustees of Oqal Group  
Member of the Logistics Committee in Asharqia Chamber

**Mr.Saeed Al-Ghamdi**  
Committee Member

**Qualifications**  
Bachelor of Computer Engineering

**Current Positions**  
Chairman of the Board of Directors of the Saudi National Bank  
Board Member of Misk (Prince Mohammed bin Salman bin Abdulaziz Foundation)  
Chairman of the Board of Directors of Manga Production Company  
Member of the Board of Directors of the Institute of International Finance

**Previous Positions & Experience**  
Managing Director and CEO of Saudi National Bank  
Chairman of the Board of Directors of the National Commercial Bank  
Chief Executive Officer of the National Commercial Bank  
Chairman of NCB Capital  
Chairman of the Board of Directors of the Saudi Credit Bureau (SIMAH)  
Chairman of the Board of Directors of the Second Health Cluster  
Chairman of the Board of Directors of Turkey Finance Bank Katilim Bankasy  
Member of the Board of Directors of the General Real Estate Authority  
Member of the Regional Advisory Board of MasterCard for the Middle East and Africa  
Deputy CEO of Al Rajhi Bank  
Board Member of Al Rajhi Bank, Malaysia  
Member of the Board of Directors of Al Rajhi Capital Company  
Member of the Board of Directors of Al Rajhi Takaful Company  
General Manager - Retail Banking Group at Al Rajhi Bank

**Mr.Abdulaziz Al Rajhi**  
Committee Member

**Qualifications**  
Bachelor of Financial Management

**Current Positions**  
Member of the Board of Directors of Al Rajhi Union Investment Holding Company  
Member of the Board of Directors and Member of the Nomination Committee at Yanbu Cement Company  
Member of the Board of Directors of Abdul Aziz bin Saleh Al-Rajhi Endowment

**Previous Positions & Experience**  
Member of the Audit and Risk Committee at Yanbu Cement Company  
Member of the Executive Committee of Sulaiman bin Abdulaziz Al Rajhi Real Estate Investment Company

## B . Terms of reference and functions of the Nomination and Remuneration Committee

1. Proposing clear policies and criteria for membership in the Board of Directors and executive management
2. Recommending to the Board of Directors the nomination and renomination of its members in accordance with the approved policies and standards , taking into account that no person who has previously been convicted of a crime against trust shall be nominated .
3. Prepare a description of the capabilities , qualifications and competencies required for membership of the Board of Directors and fill the positions of executive management .
4. Determine the time that the member must allocate to the work of the Board of Directors .
5. Annual review of the necessary needs for appropriate skills or experience for board membership and executive management functions .
6. Review the structure of the Board of Directors and executive management and make recommendations regarding changes that can be made .
7. Verify on an annual basis the independence of independent members , and the absence of any conflict of interest if the member is a member of the board of directors of another company .
8. Develop job descriptions for executive , non-executive , independent and executive board members
9. Establish special procedures in the event of a vacancy in the position of a member of the Board of Directors or senior executives .
10. Identify weaknesses and strengths in the board of directors or senior executives .
11. Proposing performance evaluation criteria and mechanism for the Board , its members , the Company's committees , and the executive management .
12. There are no differences in the financial statements from the accounting standards approved by the Saudi Organization for Certified Public Accountants.
13. Approving the dismissal/termination of senior executives' contract .
14. Preparing a clear policy for the remuneration of the members of the Board of Directors and the committees emanating from the Board and the executive management , and submitting it to the Board of Directors for consideration in preparation for approval by the General Assembly , taking into account in that policy the following of standards related to performance , disclosure , and verification of their implementation .
15. Clarify the relationship between the bonuses granted and the applicable remuneration policy , and indicate any material deviation from this policy .
16. Periodically review the remuneration policy , and evaluate its effectiveness in achieving the desired objectives .
17. Recommending to the Board of Directors the remuneration of the members of the Board of Directors , its committees and senior executives in accordance with the approved policy .
18. Supervise succession plans and executive management at the company level .
19. Recommending to the Board of Directors the nomination of members from outside the Board to serve on other Board committees .
20. Any additional tasks assigned to it by the Board .

## C . Nomination and Remuneration Committee Meetings

The Nomination and Remuneration Committee held (3) meetings and (3) decisions to pass during the year 2023 , and the following table shows the attendance record for each meeting:

Name	March 26	Sep 07	Oct 17	Total Attendance
Yasser Alqadhi	✓	✓	✓	3
Abdul aziz Alrajhi	✓	✓	✓	3
Saeed Alghamdi	✓	✓	✓	3

✓ attended: X Apologize for attending

## 14. Executive Management

A statement of the names of the executive management , their qualifications , current and previous jobs and their experience

Previous Positions & Experience	Current Positions	Qualifications	Name
<ul style="list-style-type: none"> <li>-General Supervisor of the Real Estate Development Fund</li> <li>-Head of Home Finance - National Commercial Bank</li> <li>-Member of the Board of Directors of the Human Resources Development Fund "HDFP"</li> <li>-Chairman of the Nomination and Remuneration Committee of the Human Resources Development Fund "HRDP"</li> </ul>	<ul style="list-style-type: none"> <li>-Chairman of the Board of Directors of the Central Dutch Oiling Company</li> <li>-Member of the Board of Directors of the National Support Company for Finance Services</li> <li>-Member of the Board of Directors of Lum Jarring Company</li> <li>-Member of the Board of Directors of Al-Jabal Omar Real Estate Development Company</li> <li>-Chairman of the Hotels and Tourism Committee of Turkish Chamber</li> </ul>	Bachelor of Industrial Management - Marketing	<b>Khalid Al Amoudi</b> Chief Executive Officer at Jabal Omar Development Co.
<ul style="list-style-type: none"> <li>-Senior Financial Manager at Manazel Company</li> <li>-Manager at Ernst &amp; Young</li> <li>-Assistant Manager at A. P. Ferguson &amp; Co</li> </ul>	Acting Chief Financial Officer	Bachelor of Commerce Chartered Accountant from Pakistan Institute of Chartered Accountants	<b>Muhammad Jawad</b> Acting Chief Financial Officer at Jabal Omar Development Co.
<ul style="list-style-type: none"> <li>-Several positions in the American Petrocon company with Aramco , the last of which is the director of the Yanbu office</li> <li>-Several positions in SABIC companies , the latest of which is the Director of Contracts and Procurement for Mega Projects</li> <li>-Several positions in Maraden , the last of which is Vice President of Projects</li> <li>-Advisor to the CEO at Jabal Omar Development Company</li> </ul>	Head of Projects Sector at Jabal Omar Development Company	Secondary Several development programs	<b>Saad Bin Aliban</b> Head of Projects Sector at Jabal Omar Development Co.
<ul style="list-style-type: none"> <li>-Head of Human Resources at King Abdullah Port</li> <li>-General Manager of Business Partners Department for Human Resources for Zahid Group of Companies</li> <li>-Human Resources Manager - General Group Equipment Group Co. Ltd.</li> <li>-Human Resources and Administration Supervisor - Total General Equipment Company Ltd.</li> </ul>	Chief Operating Officer	Bachelor of Business Administration - Institutional Development Diploma in Business Administration	<b>Badr Nader Shah</b> Chief Operating Officer at Jabal Omar Development Co.
<ul style="list-style-type: none"> <li>-Several positions in China Real Estate Company , the last of which is General Manager</li> <li>-General Manager of Investment and Real Estate at Bakheet Holding</li> <li>-Director of Business Development at Capitas International</li> <li>-Vice President of Development and Investment at Riyadh International Company</li> <li>-Acquisition Manager at IFA Hotels &amp; Resorts</li> <li>-Financial Analyst Supervisor at Injazat Company</li> <li>-Financial Analyst at MAC Tourism Investments</li> </ul>	Head of Assets Sector	Master Project Analysis	<b>Samer Sabra</b> Head of Assets at Jabal Omar Development Co.

## 15. The means relied upon by the Board of Directors to evaluate its performance and the performance of its committees and members

The Nomination and Remuneration Committee , based on the proposal of the Board of Directors , has developed a mechanism to evaluate the performance of the Board , its members and committees emanating from it , through questionnaire forms with the aim of identifying and addressing strengths and weaknesses .

## 16. Board of Directors Remuneration Policy

### ◆ Article I: Purpose of the Policy

- This policy aims to set clear criteria for the remuneration of the members of the Board of Directors and its committees and to determine all due remunerations .
- This policy has been prepared by the Nomination and Remuneration Committee in accordance with the provisions of the Companies Law , the Capital Market Law , their implementing regulations and applicable best practices . They are reviewed and updated at the discretion of the Committee or when any changes occur in the relevant regulatory requirements .

### ◆ Article II: Scope of application

This policy applies to members of the Board of Directors and its committees , including members of the Audit Committee , and members outside the Board .

### ◆ Article III: Definitions

The following words and expressions shall have the meanings assigned to them , unless the context otherwise requires:

- Board: The Board of Directors of Jabal Omar Development Company .
- Committee: The Board of Directors shall form specialized committees according to the company's needs , circumstances and conditions to enable it to perform its duties effectively , in accordance with general procedures set by the Board , including determining the mission of each committee , the duration of its work , the powers vested in it during this period , and how the Board of Directors controls them .
- Executive Member: A member of the Board of Directors who is full-time in the executive management of the company and participates in its daily business .
- Non-Executive Member: A member of the Board of Directors who is not full-time to manage the Company and does not participate in its daily business .
- Independent Member: A non-executive board member who enjoys full independence in his position and decisions , and does not apply to any of the symptoms of independence stipulated in the Corporate Governance Regulations .
- Members of committees from outside the board: experts and specialists from outside the company .
- Remuneration: Amounts , allowances , profits and the like , periodic or annual remuneration related to performance , short- or long-term incentive plans , and any other in-kind benefits , except for reasonable actual expenses and expenses incurred by the Company on behalf of a member of the Board of Directors for the purpose of performing his work .
- Meeting: Any meeting of the members , including meetings of the Board of Directors , committees emanating from it , the General Assembly , workshops , etc

### ◆ Article Four: Criteria for determining remuneration

When determining remuneration , the following criteria shall be taken into account:

- 1.The remuneration shall be fair and proportionate to the member's competencies , business and responsibilities , in addition to the objectives set by the Board of Directors to be achieved during the fiscal year .
- 2.The remuneration should be commensurate with the company's activity and the skill necessary to manage it .
- 3.Consistency with the size , nature and degree of risk of the company .
- 4.The remuneration is reasonably sufficient to attract , motivate and retain board members with appropriate competence and experience .
- 5.Take into account the practices of other companies in the market in determining remuneration , while avoiding the resulting unjustified rise in remuneration .
- 6.Taking into account the sector in which the company operates and its size .
- 7.Taking into account the experience , skills and academic qualifications of the members of the Board of Directors .
- 8.The calculation and disbursement of bonuses shall be in accordance with this policy .

#### ◆ **Article V: General Rules and Restrictions**

1.A member of the Board of Directors and members of the committees emanating from him may obtain compensation or separate remuneration for any additional executive , technical , administrative or advisory work or positions provided to the Company , provided that such advisory work is provided under a professional license . Such remuneration shall be determined upon the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors .

2.The remuneration of the members of the Board of Directors may vary in magnitude to reflect the extent of the member's experience , terms of reference , tasks entrusted to him , his independence , the number of meetings he attends and other considerations .

3.The members of the Board of Directors shall not be entitled to vote on the remuneration clause of the members of the Board of Directors at the General Assembly Meeting of Shareholders .

#### ◆ **Article Six: Remuneration Details**

Here are the details of the bonuses:

1.The company offers an annual remuneration to the Chairman of the Board of Directors of (350 .000) riyals .

2.The company offers an annual remuneration to each member of the Board of Directors of the value of (250 .000) riyals .

3.The company offers an annual remuneration to each member of the Audit Committee of (125 .000) riyals .

4.The company provides an annual remuneration to the member - from outside the board - in other committees emanating from the board of directors in the amount of (125 .000) riyals .

5.A lump sum of (3 .000) riyals shall be paid to the secretary for each meeting , with the exception of the secretary if the secretary is an employee of the company .

#### ◆ **Article Seven: Eligibility and Mechanism and Times of Disbursement of Remuneration**

1.The member shall be entitled to remuneration as of the date of the beginning of the session of the Council and the committees emanating from it , or from the date of the issuance of the decision to join the member to the Council or the Committee until the end of those sessions , or from the date of the issuance of the decision approving the resignation or dismissal of the member .

2.The procedures for the disbursement of remuneration are prepared by the Governance and Compliance Sector , provided that the disbursement order is approved by the CEO .

3.The annual remuneration of the members of the Board of Directors and its committees is paid on a quarterly basis .

4.The member's dues are paid without delay in the event of the termination of his membership .

5.The mechanism for calculating the annual remuneration of the members of the Board of Directors and its committees in the event of their joining or terminating their membership during the session shall be as follows:

(The value of the member's annual remuneration ÷ the number of days of the calendar year× the number of actual days) .

The number of actual days means the number of days of the membership period for which the remuneration is payable .

#### ◆ **Article Eight: Cases of Suspension or Refund of Bonuses**

The bonus is stopped or redeemed in the following cases:

1.If the Company , the Audit Committee or the Authority finds that the remuneration disbursed to any of the members is based on incorrect or misleading information presented to the General Assembly or included in the Board of Directors' report , they must be returned to the Company , and the Company has the right to demand their refund .

2.If the General Assembly decides to terminate the membership of the absent members of the Board of Directors due to his failure to attend three consecutive meetings or five separate meetings of the Board during his term of office without a legitimate excuse acceptable to the Board . A member shall not be entitled to remuneration for the period following the last meeting he attended , and he shall return all remuneration paid to him for that period .

#### ◆ **Article Nine: Disclosure of Remuneration**

The annual report of the Board of Directors shall disclose the details of the remuneration to the members of the Board of Directors and the committees emanating from it , and any material deviation from this policy shall be disclosed .

#### ◆ **Article X: Entry into force**

This policy shall be effective from the date of its adoption by the General Assembly of Shareholders .

Note: There is no material deviation between the above policy and the remuneration granted to members .



## 17.Executive Management Remuneration Policy

### Purpose

This policy aims to reward senior executives for their performance and to recognize their efforts and contribution to achieving the company's goals .

For the purpose of applying the provisions of this Policy , any remuneration granted , whether in kind or in cash , short or long-term , ordinary or exceptional , fixed or variable , shall be included in the remuneration of senior executives .

### Definitions

Senior Executives: People entrusted with managing the company's day-to-day operations , proposing and implementing strategic decisions , such as the CEO , his deputies and the Chief Financial Officer .

### General Provisions

- Plans and programs for senior executive remuneration are reviewed by the Nomination and Remuneration Committee and approved by the Board of Directors .

- The company discloses the remuneration of senior executives in the annual report in accordance with the relevant regulations .

- When developing a program to grant shares in the company to senior executives , the relevant provisions of the company's articles of association and the rules and regulations of the Capital Market Authority shall be taken into account .

- The payment of the bonus shall be suspended or refunded if it is found that it was decided based on inaccurate information provided by the executive management .

### General criteria for determining the remuneration of senior executives

- The size and nature of the company's business , its financial position , the sector in which it operates and the degree of risk it has .

- The practices of other companies and what is prevalent in the labor market in determining remuneration .

- Linking rewards to the extent to which the company's strategy and objectives are achieved .

- Remuneration is reasonably sufficient to attract , motivate and retain executives with appropriate competence and experience .

### Reward disbursement mechanism

- The executive management of the Board of Directors submits the results of the performance and achievements of senior executives for review and approval .

- Remuneration is proposed and presented to the Nomination and Remuneration Committee for review based on the approved policy and recommended to the Board of Directors .

- The Board of Directors shall approve the disbursement of remuneration according to the approved mechanism .

### Access

This policy is applied as of the results of the year 2020 in accordance with the adoption of the General Assembly

Note: There is no material deviation between the above policy and the remuneration granted to senior executives .

## 18. A breakdown of the remuneration and compensation payable to the members of the Board of Directors , members of the committees and the executive management (all amounts mentioned in this Article are in Saudi Riyals)

### A. Remuneration and compensation due to the members of the Board of Directors during the year 2023

#	Member Name	Fixed Bonuses					Variable Rewards					End of Service Gratuity	Total	Expense allowance		
		A certain amount	Allowance for attending	Council-kind	Travel and other allowances	Other allowances	Total	Percentage of profits	Periodic bonus	Short-term incentive plans	Long-term incentive plans				Shares Granted	Total
Independent Members																
1	Yasser Alqadhi	250,000	0	0	0	0	250,000	0	0	0	0	0	0	0	250,000	0
2	Hisham Al Zaid	250,000	0	0	0	0	250,000	0	0	0	0	0	0	0	250,000	0
3	Mazen Baghdadi	250,000	0	0	0	0	250,000	0	0	0	0	0	0	0	250,000	0
4	Saleh Alzumai	250,000	0	0	0	0	250,000	0	0	0	0	0	0	0	250,000	0
5	Muhannad Al-Rasheed*	125,000	0	0	0	0	125,000	0	0	0	0	0	0	0	125,000	0
	Total	1,125,000	-	0	0	0	1,125,000	0	0	0	0	0	0	0	1,125,000	0
Non-Executive Members																
6	Saeed Alghamdi	350,000	0	0	0	0	350,000	0	0	0	0	0	0	0	350,000	0
7	Shamrani Thaleb	250,000	0	0	0	0	250,000	0	0	0	0	0	0	0	250,000	0
8	Anmed Al-Qasabi	250,000	0	0	0	0	250,000	0	0	0	0	0	0	0	250,000	0
9	Mohammed Abu Melha	250,000	0	0	0	0	250,000	0	0	0	0	0	0	0	250,000	0
10	Abdul aziz Alrajhi	250,000	0	0	0	0	250,000	0	0	0	0	0	0	0	250,000	0
	Total	1,350,000	0	0	0	0	1,350,000	-	0	0	0	0	0	0	1,350,000	0

\* Members whose membership expired during the year 2023 AD

**B.Remuneration and compensation due to members of the Audit Committee during the year 2023 .**

#	Member Name	Bonus Type		Total
		Fixed remuneration (excluding session attendance allowance)	Allowance for attending sessions	
1	Muhammad Al-Rasheed*	62,500	0	62,500
2	Saad Al , Hamlan	125,000	0	125,000
3	Adeeb Abanmi	125,000	0	125,000
4	Mazen Baghdadi	20,205	0	20,205
Grand Total				332,705

\* Members whose membership expired during 2023

**E.Remuneration and compensation due to members of the Nomination and Remuneration Committee during the year 2023 .**

Based on the remuneration policy of the members of the Board of Directors and its committees , no remuneration is paid to the members of the Board of Directors appointed to the membership of the Nomination and Remuneration Committee .

**H.Remuneration and compensation due to five senior executives including the CEO and Chief Financial Officer during 2023**

Post	Fixed Bonuses			Variable Rewards					End of Service Gratuity	Total Remuneration of Executives for the Board	Total
	Salaries	Allowances	In-kind advantages	Periodic bonuses	Earnings Short-term incentive plans	Long-term incentive plans	Shares Granted	Total			
Total Senior Executive Bonuses	5,959,496.74	1,801,324.51		7,770,823.25					199,410.76	Not applicable	7,970,234.01

**Z.Annual remuneration due to senior executives for the year 2022 and approved and disbursed in 2023**

Annual Bonus	
Total Bonuses	6,800,000

**19.The results of the annual review of the effectiveness of the company's internal control procedures and the opinion of the audit committee on their adequacy in the company:**

The audit committee and the board of directors receive periodic reports on the results of the audit that are discussed with the executive management and follow up the correction of the observations contained therein , in addition to what is contained in the auditor's reports . The Company , despite exerting the necessary professional care to the maximum reasonable extent , it is not possible to absolutely confirm the comprehensiveness of the examinations for all the company's business and activities by virtue of the fact that the audits are carried out on the basis of the estimated sample .

The audit work during the year showed a number of important observations that were submitted to the executive management , the audit committee and the board of directors , and despite the remarkable efforts made by the executive management during the year through the development and implementation of corrective measures to improve the company's control environment , the audit committee believes that the company's internal control system still needs to be improved to ensure The company's internal procedures are linked to its strategic objectives and its efficiency in reducing risks that may prevent their achievement

**20.A statement of the dates of the general assemblies of shareholders held during the year 2023 and the names of the members of the Board of Directors present for these assemblies**

During 2023 , (2) meetings were held , as follows:

First Meeting: The thirteenth Ordinary General Assembly Meeting was held on June 22 , 2023 , and was attended by the following members of the Board of Directors:

- 1.Mr . Saeed Mohammed Al-Ghamdi - Chairman
  - 2.Mr . Thalb Ali Alshamrani - Vice Chairman
  - 3.Mr . Yasser Abdel Aziz Al-Qadi - Chairman of the Nomination and Remuneration Committee
  - 4.Dr . Ahmed Othman Al-Qasabi
  - 5.Mr . Hisham Abdel Aziz Al-Zaid
  - 6.Mr . Mohammed Sultan Abu Melha
  - 7.Mr . Mazen Fawaz Baghdadi
  - 8.Mr . Saleh Abdullah Al-Zumaie
- Mr . Muhannad Saud Al-Rasheed and Mr . Abdulaziz Suleiman Al-Rajhi were unable to attend the meeting .

Mr . Saad Mohammed Al-Hamlan - Member of the Audit Committee on behalf of the Chairman of the Audit Committee , Mr . Muhannad Saud Al-Rasheed

on 13 December 2023 and was attended by the following members of the Board of Directors:

- 1.Mr . Saeed Mohammed Al-Ghamdi - Chairman
  - 2.Mr . Thalb Ali Al-Shammari - Vice Chairman
  - 3.Mr . Mazen Fawaz Baghdadi - Chairman of the Audit Committee
  - 4.Mr . Yasser Abdel Aziz Al-Qadi - Chairman of the Nomination and Remuneration Committee
  - 5.Dr . Ahmed Othman Al-Qasabi
  - 6.Mr . Hisham Abdel Aziz Al-Zaid
  - 7.Mr . Saleh Abdullah Al-Zumaie
  - 8.Eng . Mohammed Sultan Abu Melha
- Mr . Abdulaziz Sulaiman Al-Rajhi was unable to attend the meeting

**21.The recommendations of the Audit Committee that conflict with the decisions of the Board of Directors , or which the Board of Directors refused to take into account regarding the appointment of the Company's auditor , his dismissal , determination of his fees , evaluation of his performance or the appointment of the internal auditor , the justifications for such recommendations , and the reasons for not taking them into account .**

**22.A description of any transaction between the Company and a related party during the year 2023 , and information related to any business or contracts to which the Company is a party , or in which there was an interest for one of the Company's Board of Directors , senior executives , or any person related to any of them .**

#	Client/Contracted Parties or having an interest	Type of transaction / nature of business or contract	Amount of work or contract	Duration of employment or contract	Terms of the contract	Relationship Type / Name of the Member , Senior Executive or Any Person Related to Any of Them
	Related Party: Makkah Construction & Development Company	Concluding a debt settlement agreement with Makkah Reconstruction and Development Company , to transfer the debts owed to them by issuing new shares in their favor in the company through increasing the company's capital	Total value 309,564,950 SAR	Not applicable	Obtaining the necessary approvals	Makkah Reconstruction and Development Company is one of the major shareholders in Jabal Omar Development Company
	Related Party: Central District Cooling Company	Concluding a debt settlement agreement with the Central District Cooling Company , to transfer the debts owed to them by issuing new shares in their favor in the company through increasing the company's capital	Total value 237,933,259 SAR	Not applicable	Obtaining the necessary approvals	Central District Cooling Company is a subsidiary of Jabal Omar Development Company
1	The existence of an indirect interest for Mr. Mohammed Abu Melha	Concluding a debt settlement agreement with Makkah Reconstruction and Development Company , to transfer the debts owed to them by issuing new shares in their favor in the company through increasing the company's capital	With a total value 309,564,950 SAR	Not applicable	Obtaining the necessary approvals	Mr. Mohammed Abu Melha is a representative of the General Organization for Social Insurance , which owns shares in Makkah Construction and Development Company
2	The existence of an indirect	Concluding a debt settlement agreement with Makkah Reconstruction and	With a total value 309,564,950 SAR	Not applicable	Obtaining the necessary approvals	Mr . Hisham Al-Zaid is a representative of the General
3	The existence of an indirect interest for Mr. Abdulaziz Al-Rajhi	Concluding a debt settlement agreement with Makkah Reconstruction and Development Company , to transfer the debts owed to them by issuing new shares in their favor in the company through increasing the company's capital	With a total value 309,564,950 SAR	Not applicable	Obtaining the necessary approvals	Mr . Abdulaziz Al-Rajhi directly or indirectly owns shares in Makkah Reconstruction and Development Company .

d l e h s w g i t e M y l b m e s s A l a r e



**23. Information related to any competing business of the company or any of the branches of the activity it carries out and which is practiced or was practiced by any member of the Board of Directors , including the names of those concerned with the competing business and the nature and conditions of such business**

#	Member Name	Company Name
1	Ahmed Al , Qasabi	<ul style="list-style-type: none"> <li>• He is a member of the Board of Directors of Thakher Real Estate Investment and Development Co . Ltd . , which is considered a competitive establishment according to the approved competition standards and controls . Note that there are no conditions for the member's participation in the membership referred to .</li> <li>• He is a member of the Board of Directors of Mudar Investment Company , which is considered a competitive enterprise according to the approved competition standards and controls . Note that there are no conditions for the member's participation in the membership referred to .</li> </ul>
2	Abdul aziz Alrajhi	<ul style="list-style-type: none"> <li>• He is a member of the Board of Directors of Sulaiman Al Rajhi Real Estate Investment Company , which is considered a competitive establishment according to the approved competition standards and controls . His membership in the company ended during the year 2023 .</li> <li>• He is a member of the Board of Directors of Al Rajhi Union Real Estate Company , which is considered a competitive establishment according to the approved competition standards and controls . Note that there are no conditions for the member's participation in the membership referred to .</li> </ul>

**24. Board of Directors Approvals**

The Board of Directors acknowledges the following:

- I)The records of accounts have been properly prepared taking into account the report of the independent auditor included in the audited financial statements for the year 2023 .
- II)The internal control system is properly developed and is subject to improvements for its effective implementation .
- III)There is little doubt about the company's ability to continue its activity .
- IV)There is no arrangement or agreement whereby a member of the Company's Board of Directors or a senior executive waives any salary or compensation .
- V)There is no arrangement or agreement whereby a shareholder of the Company has waived any rights to profits .
- VI)There are no convertible debt instruments and any contractual securities , rights memoranda or similar rights issued or granted by the Company during the financial year .
- VII)There are no transfer or subscription rights under convertible debt instruments , contractual securities , rights memoranda , or similar rights issued or granted by the Company
- VIII)There is no refund , purchase or cancellation by the Company of any redeemable debt instruments .
- IX)There is no interest in the voting class of shares belonging to persons (other than members of the Company's Board of Directors , senior executives and their relatives) who have informed the Company of such rights .
- X)The Company has not made any investments or allocated other reserves created for the benefit of the Company's employees .
- XI)There are no treasury shares held by the company .
- XII)The Board of Directors did not recommend a change of auditor before the expiry of the period for which he was appointed .
- XIII)There are no shares and debt instruments issued by subsidiaries .

**26. Reservations in the auditor's report on the annual financial statements** (the data mentioned in this article will be updated after the approval of the financial statements for the year 2023)

As of December 31, 2023, the total assets of the group include properties, plant, and equipment, and investment properties (collectively referred to as "properties") valued at SAR 21,357 million and SAR 3,508 million respectively (December 31, 2022: SAR 19,502 million and SAR 5,048 million respectively). As disclosed in Note (5), due to the existence of impairment indicators identified in the current and previous financial periods, management conducted an impairment study in those respective periods. Based on the management's assessment conducted during the year ended December 31, 2023, which included a retrospective review of the recoverable amount of the properties in previous periods, management identified that certain properties required an impairment adjustment of SAR 0.7 billion as of January 1, 2022. Consequently, management recognized the adjustment through corresponding adjustments to the properties, plant and equipment balances, and accumulated losses as of that date. The effect of the adjustment is disclosed in Note 29. From management's perspective, the recoverable value estimates used in the previous impairment assessment and the resultant adjustment are based on assumptions and judgments existing at the date of adjustment, i.e., January 1, 2022. However, given the passage of time and significant changes in market conditions since the date of the adjustment, we cannot conclude whether those assumptions and judgments were reasonable as of January 1, 2022, and unaffected by events, circumstances, and information that arose after the date of the adjustment, hence the information does not include any subsequent observations. Accordingly, we were unable to conclude whether any adjustment to the amounts presented for the properties and accumulated losses as of January 1, 2022, as well as to the amount of expenses reported in the statement of profit or loss and other comprehensive income for the comparative year ended December 31, 2022, was necessary. Our report for the current year is qualified due to the impact of these matters on the comparability of the current year figures and the corresponding figures. We conducted our review in accordance with International Standards on Auditing adopted in the Kingdom of Saudi Arabia. Our responsibility under those standards is described in the section (Auditors' Responsibilities for the Audit of the Consolidated Financial Statements) in our report. We are independent of the group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) adopted in the Kingdom of Saudi Arabia relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion. We draw attention to Note 2-4 of the consolidated financial statements, which indicates that the group incurred negative operating cash flows of SAR 335 million during the year ended December 31, 2023, and as of that date, the group's current liabilities exceeded its current assets by SAR 473 million. The group's expected cash flows, showing net positive cash flows for the next twelve months from the date of the report, significantly depend on loan financing and the group's ability to sell certain plots of land, including those classified as held for sale in the consolidated statement of financial position as of December 31, 2023. As mentioned in Note 2-4, these events and conditions, along with other matters disclosed in this note, indicate a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**27. What has been applied, what has not been applied and the reasons for this** (the data mentioned in this Article will be updated after the approval of the compliance report by the Board of Directors)

**The Company has implemented all the provisions contained in the Corporate Governance Regulations issued by the Capital Market Authority, with the exception of the provisions set out below:**

#	Article number	Article/paragraph requirement	Reasons for non-application
1	Article 30 paragraph	Sending the invitation to the meeting to each member of the board at least five days before the meeting date, accompanied by the meeting agenda, documents, and necessary information.	Some relevant documents were not sent within the specified time limit from the date of the Council meeting, and the General Secretariat administration will continuously follow-up with the executive management staff to submit the relevant documents within the specified time limit.
2	Article 37, paragraph 2	Establishing the necessary mechanisms for both Board of Directors and committee members to obtain programs Continuous training courses: In order to develop their skills and knowledge in areas related to the company's activities	A guideline material that will be used in the future
3	Article 39, paragraph e	The Board of Directors makes the necessary arrangements to obtain an evaluation of its performance from a competent third party every three years.	An indicator material, noting that the Council's performance is evaluated internally on an annual basis
4	Article 50, paragraph c	Signature of the minutes by all members present	All members of the Audit Committee were signed, except for one of the members. The Secretary of the Audit Committee will contact the concerned member to obtain his signature for the Audit Committee minutes
5	Article 73, paragraph 3	To determine the bonuses of a unit manager or audit management based on the Audit Committee's proposal in accordance with the company's policies.	A guideline material that will be used in the future
6	Article 75, Paragraph A	The internal audit unit or department prepares a written report on its activities and presents it to the Board of Directors and the Audit Committee at least quarterly. This report must include an assessment of the company's internal control system and the findings and recommendations concluded by the unit or department, along with a statement of the actions taken by each department regarding addressing the findings and recommendations of the previous audits and any remarks on them, especially in cases where they were not addressed in a timely manner and the reasons for that.	A guideline material that will be used in the future
7	Article 75, paragraph b	The internal audit unit or department prepares an annual written report and presents it to the Board of Directors and the Audit Committee on the audit operations conducted during the fiscal year and compares them with the approved plan. It explains the reasons for any non-compliance or deviation from the plan - if any - during the quarter following the end of the relevant fiscal year.	A guideline material that will be used in the future
8	Article 82, paragraph 2	Preparing programs to grant employees shares in the company or a share of the profits it has achieved and retirement programs, and establishing an independent fund to spend on these programs.	A guideline material that will be used in the future
9	Article 84	The Ordinary General Assembly - based on a proposal from the Board of Directors - shall establish a policy that ensures the establishment of a balance between its objectives and the objectives that society aspires to achieve. For the purpose of developing the social and economic conditions of society.	A guideline material that will be used in the future
10	Article 85	The Board of Directors sets programs and determines the necessary means to present the company's initiatives in the field of social work	A guideline material that will be used in the future



**28. A statement of the value of statutory payments paid and due for the payment of any zakat , taxes , fees or any other dues , which were not paid until the end of the annual financial period , with a brief description thereof and a statement of the reasons** (the data mentioned in this article will be updated after the approval of the financial statements for the year 2023)

Statement of reasons	Brief description of it	2023		Statement
		Due until the end of the annual financial period and not paid	Payer	
0				
0		354 million	365,714.55	Zakat
-			17,523,627.45	Tax
0			4,483,531.10	General Organization for Social Insurance
0			34,150.00	Visa and passport costs
0			491,713.00	Employment Office Fees

(All figures in the table are in Saudi Riyals)

**29. Any penalty , penalty , precautionary measure or precautionary restriction imposed on the Company by any supervisory , regulatory or judicial authority** (in addition to the data mentioned below , the table will be updated after obtaining the financial department's statement regarding any penalties or violations imposed on the Company)

#	Amount of Violation	Reasons for the violation	The signatory of the violation	Ways to treat them and avoid their occurrence in the future
1	6000	Non-compliance with the fire regulations	Civil Defense	Note processed
2	2000	Security staff do not have emergency door keys	Civil Defense	Emergency door keys have been made available to security staff





**Thank you**



**Jabal Omar Development Company is a Saudi joint stock company established under Royal Decree No. M/63 dated 25/9/1427 AH corresponding to 18/10/2006 AD. The company's capital is .Saudi Riyals 11,545,341,620**

**Mecca: Jabal Omar Project - Shubaykah District, Jeddah, near The Head**

**.Quarters Business Park. Corniche Road**

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