

**Board of Directors report for 2022 AD
To the shareholders of the Saudi Arabian
Refineries Company (SARCO)**

In the name of Allah, The Most Gracious, The Most Merciful

The Board of Directors of the Saudi Arabian Refineries Company has the honor to present to you the annual report for the fiscal year ending on December 31, 2022 AD, which reflects the overall performance of the company and other associates and subsidiaries in which the company contributes with equity investments. The report also clarifies the requirements for the corporate governance system and other relevant systems. The relationship issued by the Capital Market Authority and the Ministry of Commerce.

The report also includes the most important financial developments and results, executive activities and disclosures according to the regulations and systems issued by the Capital Market Authority in Article No. 43 of the Registration and Listing Rules, Article 9 of the Corporate Governance Regulations in force in the Kingdom of Saudi Arabia, the audited final accounts, the accompanying notes, and the report of the External Auditor for the fiscal year ending on December 31, 2022.

First: About the Company's object:

The Saudi Arabian Refineries Company (SARCO) was established in accordance with the Saudi Companies Law as a Saudi (public) joint stock company and was registered in the Commercial Register No. 4030003334 on 19/12/1379 AH corresponding to 14/06/1960 AD. Its object includes carrying out petroleum business in all its branches and aspects of activity related to it, implementing water and land reform projects and all industrial and commercial businesses and projects, participating in the establishment of companies, purchasing and selling shares, and carrying out any other business to invest the company's capital, which currently amounts to (SAR 150,000,000) one hundred and fifty million riyals. The company's object is currently limited to investing in local companies (as detailed below).

Second: Company projects:

1) Saudi Industrial Investment Group (Saudi Group):

It is a Saudi Public Shareholding Company based in Riyadh with a capital of (SAR 7,548,000,000) only seven billion five hundred and forty-eight million riyals. The company owns 2% of the shares of the Saudi Industrial Investment Group, with a number of (15,194,480 shares) fifteen million one hundred and ninety-four thousand four hundred and eighty shares, and the (market) value of these shares on the date of preparing the financial statements on December 31, 2022 AD amounted to (SAR 333,974,670) three hundred and thirty-three million nine hundred and seventy-four thousand six hundred and seventy riyals.

- The Company has obtained dividends from the Company, the Saudi Industrial Investment Group, for the second half of the year 2021 AD, and profits for the first and second half of the year 2022 AD, in the amount of (SAR 34,187,580) thirty-four million, one hundred and eighty-seven thousand five hundred and

eighty riyals, and it was included in the Company's income statement for the year 2022 AD.

2) Southern Province Cement Company:

The Southern Province Cement Company is a Saudi joint stock company whose main activity is the manufacture and production of cement and its derivatives. Its capital is SAR (1,400,000,000) one billion four hundred million riyals. The company owns 0.00862% in the shares of the Southern Province Cement Company, and the number of (120,666 shares) one hundred and twenty thousand, six hundred and sixty-six shares. The (market) value of these shares on the date of preparing the financial statements on December 31, 2022 AD amounted to (SAR 6,153,966) six million, one hundred and fifty-three thousand, nine hundred and sixty-six riyals.

- The Company has obtained dividends from the Southern Province Cement Company for the second half of the year 2021 AD and the first half of the year 2022 AD in the amount of (SAR 241,332) two hundred and forty-one thousand three hundred and thirty-two riyals, and it was included in the Company's income statement for the year 2022 AD.

3) Saudi Arabian Oil Company (Aramco):

It is a Saudi company headquartered in the city of Dhahran with a capital of (SAR 75,000,000,000) seventy-five billion riyals. The company owns 0.000052% in the shares of the Saudi Arabian Oil Company (Aramco), with (39,029 shares) thirty-nine thousand and twenty-nine shares. The (market) value of these shares on the date of preparing the financial statements on December 31, 2022 AD amounted to (SAR 1,252,831) one million, two hundred and fifty-two thousand, eight hundred and thirty-one riyals.

- The Company has obtained dividends from the Saudi Arabian Oil Company (Aramco) for (the fourth quarter of the year 2021 AD and the first, second and third quarters of the year 2022 AD) in the amount of (SAR 49,927) forty-nine thousand nine hundred and twenty-seven riyals, and it was included in the Company's income statement for the year 2022 AD.

4) International Water & Energy Works Com.

The International Water & Energy Works Com. is a Saudi joint stock company whose main activity is the development and operation of power plants and water desalination in the Kingdom of Saudi Arabia at the international level. Its capital is (SAR 7,310,997,290) seven billion, three hundred and ten million, nine hundred and ninety-seven thousand, two hundred and ninety riyals. The Company owns 0.00000212% in the shares of the International Water & Energy, with (155 shares) one hundred and fifty-five shares, and the (market) value of these shares on the date of preparing the financial statements on December 31, 2022 AD amounted to (SAR 23,560) twenty-three thousand five hundred and sixty riyals.

- The company obtained dividends from the International Water & Energy Works Com. for the year 2022 AD in the amount of SAR (119) one hundred and nineteen riyals, and it was included in the Company's income statement for the year 2022 AD.

5) Arabtank Terminals Co., Ltd. (ATTL)

It is a limited liability company based in Yanbu Industrial City with a capital of (SAR 90,677,400) ninety million, six hundred and seventy-seven thousand and four hundred riyals, with shares of (SAR 24,482,898) twenty-four million four hundred and eighty-two thousand eight hundred and ninety-eight riyals by 27%. The Company's activity is represented in the storage, mixing, packaging and preservation of chemicals, petrochemicals, petroleum and petroleum products for third parties. The Company's losses for the fiscal year ending on December 31, 2022 amounted to (SAR 682,894) six hundred and eighty-two thousand eight hundred and ninety-four riyals. The Company's share of the comprehensive shareholding loss from this company amounted to (SAR 124,784) one hundred and twenty-four thousand seven hundred and eighty-four riyals. The losses were included in the income statement for the year 2022 AD.

6) The Arabian Sulfonates Co Ltd. (ASCO):

It is a limited liability company based in the industrial city of Jeddah. The capital of the Arabian Sulfonates Co Ltd. is (SAR 17,350,000) seventeen million three hundred and fifty thousand riyals, the Company's share is (SAR 5,899,000) five million eight hundred and ninety-nine thousand riyals with a percentage of 34%. The Arabian Sulfonates Co Ltd produces a variety of sulfonic acid used in the manufacture of detergents, shampoos and multi-purpose cleaning fluids. The Company sells its products locally and internationally.

The Board of Directors of the company decided in its meeting held on Muharram 9, 1438 AH, corresponding to October 10, 2016 AD, to authorize the legal advisor of the company to file a lawsuit against the management of the Arabian Sulfonates Co Ltd, due to the unsatisfactory results of the aforementioned company, which resulted in losses of more than half of its capital. Lawsuit No. (1574/2 Judicial) for the year 1438 AH was filed on Safar 21, 1438 AH, corresponding to November 21, 2016 AD, and the Arabian Sulfonates Co Ltd claimed an amount of (SAR 26,268,133) twenty-six million, two hundred and sixty-eight thousand, one hundred and thirty-three Saudi riyals, representing all the losses incurred by the Company as a result of its management and its claim for compensation for the losses shown in the statement of claim against the Arabian Sulfonates Co Ltd.

On Rabi` al-Awwal 9, 1438 AH, corresponding to December 8, 2016, the Company received a notification of a lawsuit with the Administrative Court in

Jeddah at the Second Commercial Circuit No. (1659/2 Judicial) filed by Sultan Muhammad Qusay Wali al-Din Asaad (Partner) in the Arabian Sulfonates Co Ltd against the Saudi Arabia Refineries Company, claiming the dissolution and liquidation of the Arabian Sulfonates Co Ltd in accordance with the provisions of Article No. 81 of the Companies Law, due to the Company's losses that exceeded half of its capital. The Company was informed on 26/06/1439 AH corresponding to 14/03/2018 AD from the office of the legal advisor assigned to follow up the case that in this session the circuit ruled to dissolve and liquidate Arabian Sulfonates Co Ltd, appointing the office of the Chartered Accountant, Saleh Al-Naim, as a liquidator for the Arabian Sulfonates Co Ltd, and verifying the losses and the responsibility of the Arabian Sulfonates Company's management. A provision for impairment was taken in the entire carrying amount of the investment during the first quarter of 2018.

On the 8th of Ramadan 1442 AH (corresponding to April 20, 2021 AD), the Second Circuit of the Commercial Court in Jeddah ruled to appoint Edraak International Company as a liquidator to succeed the office of the Chartered Accountant Saleh Abdullah Al-Naim in the liquidation of the Arabian Sulfonates Co Ltd. The Company's management did not obtain the audited financial statements for the fiscal year ending on December 31, 2021 AD and 2022 AD from the judicial liquidator of the Arabian Sulfonates Co Ltd. (Edraak International Company).

7) Al Sadu Investment Company:

Al-Sadu Investment Company is a Saudi company affiliated to the Saudi Arabian Refineries Company (SARCO). Its main activity is to carry out real estate activities, financial activities, financial technology, tourism services, general construction activities, mining and quarrying activities. Its capital amounts to (SAR 5,000,000) five million riyals, and it is 100% owned. The Company will start providing its services after completing all the incorporation works in terms of administrative and technical aspects and obtaining the necessary licenses, and the company has not started its activity yet.

8) Other revenues:

The Company's remaining profits for the year 2022 AD are represented in the following statement:

Statement	Profit	Remarks
Other services revenue	301,500	Management services for Saudi Arabian Refineries Company (SARCO)
Other revenue from end of service settlements	51,265	End of service settlements for certain employees
Other revenue from value added reconciliations	16,419	Differences in value added reconciliations

Other revenue	3,084	Settlements in shareholders' accounts
Total	372,268	three hundred and seventy-two thousand two hundred and sixty-eight riyals

Third: Governance Regulations:

The Board of the Capital Market Authority issued a statement on the Board of the Capital Market Authority on 16/05/1438 AH corresponding to 13/02/2017 and n 16/08/2017 AD. Decision No. according to the Companies Law issued by Royal Decree No. M/3 dated 28/01/1437 AH, amended by Capital Market Authority Board Resolution No. 1-94-2022 dated 24/01/1444 AH corresponding to **22/8/2022** AD, the guiding regulations for the governance of joint stock companies. The regulation includes the rules and standards regulating the performance of joint-stock companies. The Company, represented by the Board of Directors, has approved its own governance regulations, which are commensurate with the nature and size of the company's activity. The matter of supervising the extent of compliance with these regulations is currently entrusted to the members of the Board of Directors.

A. Governance regulations that have been applied:

- 1- Updating policies, standards and procedures for membership in the Board of Directors (approved by the 45th session of the General Assembly).
- 2- Updating the remuneration policy for the Board of Directors, its committees and the executive management (approved by the 52nd session of the General Assembly).
- 3- The Investment Committee and its work regulations were formed (approved by the Board of Directors).
- 4- Updating the work regulations of the Nomination and Remuneration Committee (approved by the 45th session of the General Assembly).
- 5- Updating the audit committee work regulations (approved by the 45th session of the General Assembly).
- 6- Updating the Disclosure and Transparency Regulations (approved by the Board of Directors).
- 7- Company auditor work policy (approved by the Board of Directors).
- 8- Updating the Conflict of Interest Regulation (approved by the Board of Directors).
- 9- Updating the internal control system (approved by the Board of Directors).
- 10- Updating the Shareholders' Equity Regulations (approved by the Board of Directors).
- 11- A Social Responsibility Committee was formed and its work regulations (approved by the Board of Directors).

B. What was not applied in the governance regulations and the reasons for non-applicable:

Requirements contained in the Regulations	Applicable
Paragraph (d) of Article Six of the Corporate Governance Regulations (Investors who are legal persons who act on behalf of third parties - such as investment funds - must disclose their voting policies and actual voting in their annual reports, as well as disclose how to deal with any material conflict of interest may affect the exercise of basic rights related to their investments)	Paragraph (d) of Article Six does not apply to the company, either directly or indirectly, because this article pertains to financial intermediation companies and the activity of our Joint Stock Company in other associates or subsidiaries.

* The Capital Market Authority and the Ministry of Commerce have subsequently issued the amended corporate governance regulations, and the company will amend its regulations and articles of association according to what was issued in the regulations and obtain approval from the Company's General Assembly.

Fourth: Company's Directors:

a) Membership of the Board of Directors:

The Directors who have membership in the Boards of other companies:

Name	Membership in the Boards of other companies	Inside or outside the Kingdom	Legal Status
Engineer / Iyad bin Muhammad Sheik	Al Rasim United Company for Technology and Business Development Ltd RPM Project Management Arabtank Terminals Co., Ltd (ATTL)	Inside the Kingdom	Limited liability Company Limited liability Company Limited liability Company
Prince Muhammad bin Khalid bin Turki Al Saud	Al-Bouqari and Al-Sabban Tourism Company	Inside the Kingdom	Closed Joint Stock Company
Mr. / Fahd bin AbdulRahman Al-Muaikal	Saudi Industrial Investment Group Al Sadu Investment Company	Inside the Kingdom	Joint Stock Company Limited liability Company
Engineer / Hattan bin Hamed Al-Sharif	Delta Z Advertising Company Wessal Investment Holding Company	Inside the Kingdom	Limited liability Company Limited liability Company

	Al-Shaheen and Al-Aqla Company Doroob Al Waqood Arabtank Terminals Co., Ltd (ATTL) Al Sadu Investment Company		Joint liability company with Gulf capital Limited liability Company Limited liability Company Limited liability Company
Mr. / Yasser bin Suleiman Al-Aqeel	Tabuk Agricultural Development Company (TADCO) Horizon Food Company (Nomination Committee member only) Al Sadu Investment Company	Inside the Kingdom	Joint Stock Company Closed Joint Stock Company Limited liability Company
Engineer / Abdul Rahman bin Ayed Al-Dahasi	Al Sadu Investment Company	Inside the Kingdom	Limited liability Company

b) Committee members
Audit Committee Members:

M	Member name	Current positions	Qualifications	Experience
1.	Mr. / Yasser bin Suleiman Al-Aqeel	Chairman of the Committee	Master in Project Management and Management Information Systems Certified Project Management Professional	Tabuk Agricultural Development Company (Board Member and Member of the Nominations and Awards Committee) Horizon Food Company (Member of the Nominations and Awards Committee) Al Sadu Investment Company (Member of the Board of Directors) Work in the electronic sports sector in project management Helicopter Company (formerly) ARASCO - Planning Department (formerly) Taldeen Plastic Solutions

				<p>Company - Planning and Projects Department (formerly)</p> <p>More than 11 years of experience in business development and planning and project management in the agricultural, industrial and aviation fields</p>
2.	Mr. / Khaled bin Abdul Aziz Al Hoshan	An outside Board member	Master of Business Administration and Applied Finance	<p>Membership of the Auditing Standards Committee in the Saudi Organization for Certified Public Accountants (SOCPA) (formerly)</p> <p>Experience in audit committees in several companies</p> <p>Diverse experience in internal auditing</p> <p>Membership of Institute of Internal Auditors</p> <p>Review and compliance with the General Organization for Social Insurance</p>
3.	Mr. / Bassem bin Adnan Abu Al-Faraj	An outside Board member	Bachelor of Accountancy	<p>Founder and Executive Director of Basem Abu Al-Faraj Financial Consulting Office</p> <p>Assistant General Manager of the National Bank of Kuwait</p> <p>Regional Director for the Western Region of Alinma Bank, Marketing and Sales Department</p> <p>Assistant General Manager, Bank Aljazira, Credit Risk Sector</p> <p>Team Leader of The Saudi British Bank Corporate Banking</p> <p>Team Leader of Bank Aljazira Corporate Banking</p> <p>Sales Consultant for Shareek</p>

				Real Estate Company - Dallah Albaraka Group
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Investment Committee Members:

M	Member name	Current positions	Qualifications	Experience
1.	Mr. Maqd bin Ibrahim Al-Otaibi	Chairman of the Committee	Bachelor of Marketing	Al Rajhi Bank customer service General Manager and Marketing Director of Al Maha Plastic Factory Company Director of Public Relations and Marketing of the Saudi Construction and Development Company General Manager of the First Plastic Industries Company
2.	Engineer / Iyad bin Muhammad Sheikh	Member	Master of Project Management	CEO of Al Rasim United Company for Technology and Business Development Ltd CEO of RPM Project Management Arabtank Terminals Co., Ltd. (ATTL) Project management consultant for a number of projects in the Kingdom.
3.	Prince Muhammad bin Khalid bin Turki Al Saud	Member	Bachelor of Commerce	Chairman of the Board of Directors of Al-Bouqari and Al-Sabban Tourism Company
4.	Engineer / Hattan bin Hamed Al-Sharif	Member	Bachelor of Civil Engineering	CEO of Delta Z Advertising Company Director General of Technical Affairs and Director of the Performance Measurement Department in the Municipality of Jeddah Director General of Studies and Designs and Chairman of the Traffic Committee in Jeddah Governorate General Manager of the Comprehensive Plan for Rainwater Drainage Project

				<p>and also General Supervisor of the Historical District in Jeddah</p> <p>Member of the Etaam Charity Society</p> <p>Member of the Saudi Council Engineers</p> <p>Member of the Higher Committee for the Local Plan of Jeddah Governorate</p> <p>Arabtank Terminals Co., Ltd (Board Member)</p> <p>Al Sadu Investment Company(Board Member)</p>
5.	Mr. / Yasser bin Suleiman Al-Aqeel	Member	Master in Project Management and Management Information Systems Certified Project Management Professional	<p>Tabuk Agricultural Development Company (Board Member and Member of the Nominations and Awards Committee)</p> <p>Horizon Food Company (Member of the Nominations and Awards Committee)</p> <p>Al Sadu Investment Company (Member of the Board of Directors)</p> <p>Work in the electronic sports sector in project management</p> <p>Helicopter Company (formerly)</p> <p>ARASCO - Planning Department (formerly)</p> <p>Taldeem Plastic Solutions Company - Planning and Projects Department (formerly)</p> <p>More than 11 years of experience in business development and planning and project management in the agricultural, industrial and aviation fields</p>

Members of the Nominations and Awards Committee:

M	Member name	Current positions	Qualifications	Experience
1.	Prince Muhammad bin Khalid bin Turki Al Saud	Chairman of the Committee	Bachelor of Commerce	Chairman of the Board of Directors of Al-Bouqari and Al-Sabban Tourism Company
2.	Engineer / Iyad bin Muhammad Sheikh	Member	Master of Project Management	CEO of Al Rasim United Company for Technology and Business Development Ltd CEO of RPM Project Management Arabtank Terminals Co., Ltd. (ATTL) Project management consultant for a number of projects in the Kingdom.
3.	Engineer / Hattan bin Hamed Al-Sharif	Member	Bachelor of Civil Engineering	CEO of Delta Z Advertising Company Director General of Technical Affairs and Director of the Performance Measurement Department in the Municipality of Jeddah Director General of Studies and Designs and Chairman of the Traffic Committee in Jeddah Governorate General Manager of the Comprehensive Plan for Rainwater Drainage Project and also General Supervisor of the Historical District in Jeddah Member of the Etaam Charity Society Member of the Saudi Council Engineers Member of the Higher Committee for the Local Plan of Jeddah Governorate Arabtank Terminals Co., Ltd

				(Board Member) Al Sadu Investment Company(Board Member)
4.	Mr./ Suleiman bin Saad Al- Hamid *	Member	Bachelor of Military Science	<ul style="list-style-type: none"> - Member of the Saudi Economic Association - Administrative and leadership experiences to reform several companies in the private sector Military and security leadership experiences in the military corps
5.	Dr. Ali Bin Saleh Khebti **	Member	Doctor of English literature	<ul style="list-style-type: none"> - Vice Dean of the University of Business and Technology in Jeddah - Assistant Undersecretary of the Ministry of Education for Educational Development - Director General of Education in Tabuk Province - Teachers College Demonstrator

* The member submitted his resignation as of 25/01/2022 AD and attended no any meeting in 2022 AD.

** The member submitted his resignation as of 26/01/2022 AD and attended no any meeting in 2022 AD.

Members of the Social Responsibility Committee:

M	Member name	Current positions	Qualifications	Experience
1.	Engineer / Abdul Rahman bin Ayed Al- Dahasi	Chairman of the Committee	Master of Urban Design	Senior Manager of Investment and Business Development Projects Portfolio at the National Housing Company The Technical Committee for the expansion of the Grand Mosque and the Prophet's

				<p>Mosque and its related elements</p> <p>Red Sea Engineering Consultancy Company</p> <p>First Point Office for Engineering Consultancy</p> <p>Al Sadu Investment Company(Board Member)</p>
2.	Engineer / Iyad bin Muhammad Sheikh	Member	Master of Project Management	<p>CEO of Al Rasim United Company for Technology and Business Development Ltd</p> <p>CEO of RPM Project Management</p> <p>Arabtank Terminals Co., Ltd. (ATTL)</p> <p>Project management consultant for a number of projects in the Kingdom.</p>
3.	Engineer / Hattan bin Hamed Al-Sharif	Member	Bachelor of Civil Engineering	<p>CEO of Delta Z Advertising Company</p> <p>Director General of Technical Affairs and Director of the Performance Measurement Department in the Municipality of Jeddah</p> <p>Director General of Studies and Designs and Chairman of the Traffic Committee in Jeddah Governorate</p> <p>General Manager of the Comprehensive Plan for Rainwater Drainage Project and also General Supervisor of the Historical District in Jeddah</p> <p>Member of the Etaam Charity Society</p> <p>Member of the Saudi Council Engineers</p> <p>Member of the Higher Committee for the Local Plan of Jeddah Governorate</p> <p>Arabtank Terminals Co., Ltd</p>

				(Board Member) Al Sadu Investment Company (Board Member)
4.	Mr. / Fahd bin Abdul Rahman Al-Muaikal	Member	Bachelor's degree in Public Administration Professional Diploma in Executive Management	CEO of the Saudi Arabian Refineries Company (SARCO) (formerly) Member of the Board of Directors of the Arabtank Terminals Co., Ltd (ATTL) (formerly) Deputy Director of the Office of the Southern Province Cement Company in Jeddah National Guard of the Western Sector Tenders Section
5.	Mr. / Muhammad bin Nawaf Al-Harbi *	Member	Master of Finance and Accounting	CEO- Taraf Investment Company Partner and Founder - Ocean Arabian Trading Company Financial Consulting - First Plastic Industries Company

* It was not approved at the General Assembly meeting.

c) Executive Management members:

M	Member name	Current positions	Qualifications	Experience
1.	Mr. Maqdl bin Ibrahim Al-Otaibi*	Managing Director	Bachelor of Marketing	Al Rajhi Bank customer service General Manager and Marketing Director of Al Maha Plastic Factory Company Director of Public Relations and Marketing of the Saudi Construction and Development Company General Manager of the First Plastic Industries Company
2.	Mr. / Fahd bin Abdul Rahman Al-Muaikal**	CEO	Bachelor's degree in Public Administration	CEO of the Saudi Arabian Refineries Company (SARCO) (formerly)

			Professional Diploma in Executive Management	Member of the Board of Directors of the Arabtank Terminals Co., Ltd (ATTL) (formerly) Deputy Director of the Office of the Southern Province Cement Company in Jeddah National Guard of the Western Sector Tenders Section Al Sadu Investment Company(Board Member)
3.	Osama Mohammed Fateh Baaj ***	CFO	Bachelor's degree in Economics, majoring in Accounting	Director of Financial and Administrative Affairs, Riyadh Company for Tourism, Entertainment and Commercial Projects, one of the Abdul Mohsen Al Hokair Holding Group Companies, from 7/2009 to 7/2021 Head of accounts of Abdul Mohsen Al Hokair Holding Group From 7/2001 to 6/2009

- * He resigned on 1/7/2022 AD
- ** He resigned on 03/02/2022 AD
- *** Appointed on 15/11/2022 AD

Fifth: Formation of the Board of Directors and classification of its members:

Name of the Board member	Membership classification (Non-executive - Independent - Executive)
Engineer / Iyad bin Muhammad Sheikh	Independent
Prince Muhammad bin Khalid bin Turki Al Saud	Independent
Mr. / Fahd bin Abdul Rahman Al-Muaikal	Non-executive
Engineer / Hattan bin Hamed Al-Sharif	Non-executive
Mr. / Yasser bin Suleiman Al-Aqeel	Independent
Engineer / Abdul Rahman bin Ayed Al-Dahasi	Independent

Sixth: Actions taken by the Board of Directors to inform its members - especially non-executives - Taking note of the shareholders' proposals and remarks regarding the company and its performance:

Concerning the shareholders' proposals and remarks regarding the Company and its performance, which are presented at the General Assembly, they are presented at the first meeting of the Board of Directors. As for the shareholders' proposals that are received by letters or electronic correspondence, they are also presented at the first meeting of the Board of Directors and then kept in the Company's records.

Seventh: A brief description of the terms of reference of the committees, their tasks, chairpersons, the number and dates of their meetings, and the attendance data of the members for each meeting:

1) Audit Committee:

The audit committee is responsible for monitoring the company's business and verifying the integrity of the reports, financial statements and internal control systems therein. The committee's tasks include, in particular, the following:

a) Financial reports:

- 1- Studying the initial and annual financial statements of the company before presenting them to the Board of Directors and expressing their opinion and recommendation in their regard, to ensure their integrity, fairness and transparency.
- 2- Expressing a technical opinion - at the request of the Board of Directors - as to whether the report of the Board of Directors and the company's 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.
- 3- Examining any important or unusual issues contained in the financial reports.
- 4- Examine carefully any issues raised by the company's CFO or whoever assumes his duties, the company's compliance officer, or the auditor.
- 5- Verifying accounting estimates in material matters contained in the financial reports.
- 6- Studying the accounting policies followed in the company and expressing an opinion and recommendation to the Board of Directors in this regard.
- 7- Contacting the Company's debtors and creditors or third parties for the purpose of confirming balances or other purposes.
- 8- Compliance with auditing standards approved in the Kingdom for the purpose of verifying that the financial statements as a whole:
 - Shows fairly the financial position of the company and the results of its operations for the fiscal year ending on that date, in light of the presentation and disclosure of the information contained in the financial statements in accordance with generally accepted accounting standards, which are appropriate to the circumstances of the company.

- Complies with the requirements of the companies' law and the company's articles of association with regard to preparing and presenting the financial statements.

b) Internal Audit:

- 1- Studying and reviewing the internal and financial control and risk management systems in the company and determining their effectiveness in an appropriate manner that enables limiting the occurrence of fraud and errors and discovering them immediately upon their occurrence, and the effectiveness of implementing control activities in a way that enables verification of the quality of implementation of control activities and consistency in their implementation. It also supervises investigations related to fraud or errors that occur in the company, or any other matters that the committee deems important to investigate. The Committee also evaluates the effectiveness of the company's assessment of the important risks it may be exposed to and the steps taken by the company's management to monitor and confront these risks.
- 2- Approving the company's internal audit procedures.
- 3- Reviewing and approving the annual plan of the Internal Audit Department.
- 4- Studying the internal audit reports and preparing a written report on its opinion and recommendations in this regard and following up on the implementation of corrective measures for the remarks received.
- 5- Control and supervise the performance and activities of the internal auditor and the internal audit department in the company, if any, to verify the availability of the necessary resources and their effectiveness in performing the work and tasks entrusted to them. If the company does not have an internal auditor, the Committee shall submit its recommendation to the Board regarding the need to appoint him.
- 6- Recommend to the Board of Directors the appointment of a unit manager, internal audit department, or internal auditor, and suggest his remuneration.
- 7- Verify the independence of the internal auditors.
- 8- The Committee is the link between the Board of Directors and the internal auditors.

c) Auditor:

- 1- Recommend to the Board of Directors the nomination and dismissal of auditors, determine their fees and evaluate their performance after verifying their independence and reviewing the scope of their work and the terms of contracts.
- 2- Verifying the auditor's independence, objectivity, fairness, and the effectiveness of audit work, taking into account the relevant rules and standards.

- 3- Reviewing the company's auditor's plan and his work, verifying that he did not submit technical or administrative works that are outside the scope of the audit work, and expressing its opinions in this regard. The committee studies the accounting policies adopted by the company before being approved and any change in these policies, and presents whatever proposals the committee deems appropriate in this regard, taking into account the extent to which accounting policies are appropriate to the nature of the business of the company, its impact on the financial position of the company and the results of its operations.
- 4- Answering the company's auditor's inquiries.
- 5- Studying the auditor's report and his remarks on the financial statements and following up on what has been taken in their regard.

- 1- Reviewing the results of the regulatory authorities' reports and verifying that the company has taken the necessary measures in this regard.
- 2- Verifying the company's compliance with relevant laws, regulations, policies and instructions.
- 3- Reviewing contracts and transactions proposed to be conducted by the company with related parties and submitting its opinions in this regard to the Board of Directors.
- 4- Raise the issues it deems necessary to take action on to the Board of Directors and make recommendations for the actions to be taken.

Attendance record of audit committee members' meetings during the year 2022:

Mr. / Bassem bin Adnan Abu Al-Faraj	An outside Board member	Attend	Attend	Attend	Attend	Attend	Attend	Attend	Attend
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2) Investment Committee:

The Investment Committee searches for investment opportunities commensurate with the company's articles of association to benefit from the company's cash funds, whether by increasing the percentage of the company's ownership in the companies in which it is currently invested, or entering as founders of new companies with economic feasibility from the investment opportunities and projects that are presented to the company by the specialized financial authorities and determine their feasibility to be submitted to the Board of Directors to take the appropriate decision in this regard. The investment committee's work regulations were approved pursuant to the Board of Directors' decision issued on 26/05/1444 AH corresponding to 20/12/2022 AD. The committee's tasks include the following:

- 1- Preparing and formulating investment policies and mechanisms for the company that serve its interests, taking into account that they are logical and clear, and submitted to the Board of Directors for approval.
- 2- Studying the investments submitted to the company and assisting the Board of Directors in achieving the investment strategy and setting guidelines for investment activities.
- 3- Periodic review of the company's performance in accordance with investment policies and mechanisms, and evaluation of its effectiveness in achieving its objectives.
- 4- The committee must submit periodic reports on all the work and procedures it has undertaken and submit them to the Board of Directors.
- 5- The Investment Committee is responsible for developing and monitoring the investment strategy for the overall performance of the company, and for managing its subsidiaries.

Attendance record of Investment Committee members' meetings during the year 2022:

Member name	Current positions	First meeting 17/05	Second meeting 06/08	Third meeting 12/12
Mr. Maqd bin Ibrahim Al-Otaibi	Chairman	Attend	By circulation	Attend
Engineer / Iyad bin Muhammad Sheikh	Member	Attend	By circulation	Attend
Prince Muhammad bin Khalid bin Turki Al Saud	Member	Did not attend	By circulation	Attend
Engineer / Hattan bin Hamed Al-Sharif	Member	Attend	By circulation	Did not attend
Mr. / Yasser bin Suleiman	Member	Attend	By	Attend

Al-Aqeel			circulation	
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3) Nominations and Awards Committee:

The Awards and Nominations Committee was formed on 02/01/2012 AD, and its tasks and competencies were approved by the General Assembly (the thirty-ninth), and the work regulations of the Nominations and Awards Committee were updated according to the resolution of the forty-fifth Ordinary General Assembly on 02/04/1439 AH corresponding to 20/12/2017 AD. The tasks of the committee include:

a) Determine the awards policy:

- 1- Preparing a clear policy for the awards of members of the Board of Directors, the committees emanating from the Board, and the Executive Management, to be submitted to the Board of Directors for consideration in preparation for its approval by the General Assembly, provided that the policy follows performance-related standards, discloses, and verifies their implementation.
- 2- Clarify the relationship between the granted awards and the applicable awards policy, and indicate any material deviation from this policy.
- 3- Periodic review of the awards policy, and evaluation of its effectiveness in achieving the objectives set for it.
- 4- Recommending to the Board of Directors the awards of the members of the Board of Directors, its committees and senior executives of the company in accordance with the approved policy.

b) Determine the policy of candidacy for membership:

- 1- Proposing clear policies and criteria for membership in the Board of Directors and Executive Management.
- 2- Recommending to the Board of Directors to nominate and re-nominate its members in accordance with the approved policies and standards, taking into account not to nominate any person previously convicted of a breach of trust.
- 3- Preparing a description of the capabilities and qualifications required for membership of the Board of Directors and for occupying executive management positions.
- 4- Annual review of the necessary requirements of appropriate skills or experience for membership of the Board of Directors and executive management positions.
- 5- Reviewing the structure of the Board of Directors and executive management and making recommendations regarding changes that can be made.
- 6- Annual verification of the independence of the independent members, and the absence of any conflict of interest if the member is a member of the board of directors of another company.
- 7- Develop job descriptions for executive members, non-executive members, independent members and senior executives.
- 8- Establishing special procedures in the event of a vacancy in the position of a member of the Board of Directors or a senior executive.

- 9- Determining the strengths and weaknesses of the Board of Directors, and proposing solutions to address them in line with the interest of the company.

Attendance record of the meetings of the Nominations and Awards Committee members during the year 2022 AD:

Member name	Current positions	First meeting 12/6	Second meeting 28/08	Third meeting 13/10	Fourth meeting 27/10	Fifth meeting 29/12
Prince Muhammad bin Khalid bin Turki Al Saud	Chairman	By circulation	Did not attend	By circulation	By circulation	Attend
Engineer / Iyad bin Muhammad Sheikh	Member	By circulation	Attend	By circulation	By circulation	Attend
Engineer / Hattan bin Hamed Al-Sharif	Member	By circulation	Attend	By circulation	By circulation	Attend

4) Social Responsibility Committee:

The Social Responsibility Committee studies and approves the company's social contribution and establishes effective foundations and standards in order to enhance the company's reputation and deepen the sense of social responsibility among the company, its employees, shareholders and society as a whole. The committee's tasks include the following:

- 1- Developing the foundations and standards of the company's social contribution.
- 2- Suggesting and adopting programs that serve the community.
- 3- Discussing the proposed programs and approving their implementation.
- 4- Developing and following up programs that contribute to deepening the sense of social responsibility of the company and its employees.
- 5- Activating the company's role in adopting social responsibility policies, initiatives and programs towards its shareholders, customers, the environment and society as a whole in order to support and enhance the company's reputation.
- 6- Supervising the supported programs and evaluating the effectiveness of these programs.
- 7- Recommend the continuation or discontinuation of support after the end of the program.
- 8- Submitting recommendations to the company's board of directors regarding the company's annual social contribution budget.

Attendance record of Social Responsibility Committee members' meetings during the year 2022 AD:

Member name	Current positions	First meeting 13/04	Second meeting 12/12
Engineer / Abdul Rahman bin Ayed Al-Dahasi	Chairman	By circulation	Attend

Engineer / Iyad bin Muhammad Sheikh	Member	By circulation	Attend
Engineer / Hattan bin Hamed Al-Sharif	Member	By circulation	Did not attend
Mr. / Fahd bin Abdul Rahman Al-Muaikal	Member	By circulation	Attend
Mr. / Muhammad bin Nawaf Al-Harbi *	Member	By circulation	no longer a member

**** It was not approved at the General Assembly meeting on 28/06/2022 AD**

Eighth: The methods used by the Board of Directors in evaluating its performance and the performance of its committees and members:

The Board of Directors uses the method of evaluating the members of the Board and the performance as well as the performance of its committees through:

- Use the self-evaluation form.

Ninth: Disclosure of the remunerations of board members, committee members, and executive management:

A- Board members remuneration:

Name	allowance for attending the Board's meetings	Incentive plans	Annual awards	Any compensation or other in-kind benefits	Total
Engineer / Iyad bin Muhammad Sheikh	15,000	-	-	-	15,000
Mr. / Yasser bin Suleiman Al-Aqeel	15,000	-	-	-	15,000
Engineer / Abdul Rahman bin Ayed Al-Dahasi	12,000	-	-	-	12,000
Mr. / Muhammad bin Nawaf Al-Harbi	9,000	-	-	-	9,000
Engineer / Hattan bin Hamed Al-Sharif	9,000	-	-	-	9,000
Prince Muhammad bin Khalid bin Turki Al Saud	9,000	-	-	-	9,000
Mr. Maqd bin Ibrahim Al-Otaibi	15,000	-	-	-	15,000
Mr. / Fahd bin Abdul Rahman Al-Muaikal	12,000	-	-	-	12,000
Total	96,000				96,000

B- Senior Executives Rewards:

The following is a statement of the company's total payments to the company's senior executives, including the CEO and the CFO.

Senior executive positions	Fixed Awards				Variable Awards						End of Service Gratuity	Total executive Award for the Board, if any	Grand Total (SAR)
	Salaries	Allowances	in-kind benefits	Total	Periodic bonuses	Profits	Short term incentive plans	Long-term incentive plans	Granted shares	Total			
CEO*	22,278	7,798	-	30,076	-	-	-	-	-	-	269,727	-	299,803
CFO**	22,716	7,949	-	30,665	-	-	-	-	-	-	-	-	30,665
Grand total	44,994	15,747	-	60,741	-	-	-	-	-	-	269,727	-	330,468

* He Resigned on 03/02/2022 AD

** Started work on 15/11/2022 AD

C- Awards for Committee members

Committee members	Annual Committee remuneration	Allowance for attending the Board's meetings	Total in SAR
Investment Committee members			
Mr. Maqd bin Ibrahim Al-Otaibi	33,333	3,000	36,333
Engineer / Iyad bin Muhammad Sheikh	33,333	3,000	36,333
Prince Muhammad bin Khalid bin Turki Al Saud	33,333	1,500	34,833
Engineer / Hattan bin Hamed Al-Sharif	33,333	1,500	34,833
Mr. / Yasser bin Suleiman Al-Aqeel	33,333	3,000	36,333
Audit Committee members			
Mr. / Yasser bin Suleiman Al-Aqeel	On the Investment Committee	12,000	12,000
Mr. / Khaled bin Abdul Aziz Al Hoshan	33,333	12,000	45,333
Mr. / Bassem bin Adnan Abu Al-Faraj	33,333	12,000	45,333
Members of the Nominations and Awards Committee			
Prince Muhammad bin Khalid bin Turki Al	On the Investment	1,500	1,500

Saud	Committee		
Engineer / Iyad bin Muhammad Sheikh	On the Investment Committee	4,500	4,500
Engineer / Hattan bin Hamed Al-Sharif	On the Investment Committee	3,000	3,000
Members of the Social Responsibility Committee			
Engineer / Iyad bin Muhammad Sheikh	On the Investment Committee	-	-
Mr. / Fahd bin Abdul Rahman Al-Muaikal	33,333	1,500	34,833
Engineer / Abdul Rahman bin Ayed Al-Dahasi	45,833	1,500	47,333
Mr. / Muhammad bin Nawaf Al-Harbi *	20,833	-	20,833

**** It was not approved at the General Assembly meeting on 28/06/2022 AD**

- **Note 1: The committees' remuneration has been disbursed with the amounts due for the year 2022 AD only.**
- **Note 2: A member of the Board of Directors who participates in the committees emanating from the Board is entitled to a one-time annual remuneration stipulated in the Regulations of the Remuneration Policy of the Board of Directors, its Committees and the Executive Management, whether the member is a participant in one committee or several committees.**

Tenth: Disclosure of the remuneration of board members, Committee members, and Executive Management:

According to what was approved by the (fifty-second) Ordinary General Assembly held on 29/11/1443 AH corresponding to 28/06/2022 AD, which approved the update of the Board of Directors' Remuneration Policy Regulations, its committees and the Executive Management.

a) Remuneration of the members of the Board of Directors:

- 1- The remuneration of the members of the board of directors in the company consists of a certain amount, an allowance for attending

- 2- sessions, an allowance for expenses, in-kind benefits, or a percentage of the profits. It is permissible to combine two or more of these benefits, provided that it does not exceed what is stipulated in the Companies Law and its regulations, according to the schedule included in this policy. Any amendments to this schedule at a later time, which are approved in accordance with the law.
- 3- These remunerations may be variable and in the light of a policy issued by the Awards and Nominations Committee and approved by the Assembly. The annual report of the Board of Directors to the Shareholders General Meeting must include a comprehensive statement of all that the members of the Board of Directors received during the fiscal year in terms of remunerations, expenses allowances and other benefits. It also includes a statement of what the Board members have received in their capacity as workers or administrators or for technical, administrative or consulting work (if any), and it also includes a statement of the number of the Board's sessions and the number of sessions attended by each member from the date of the last meeting of the General Assembly.
- 4- In the event that the remuneration of the members of the Board of Directors is a percentage of the profits, then the provisions of Paragraph (2) of Article (76) of the Companies Law (2) and Article (51) of the Company's Articles of Association shall be taken into account, provided that the total of the remunerations and benefits received by a member of the Board of Directors does not exceed Financial and in-kind, in all cases, an amount of (SAR 500,000) five hundred thousand Saudi riyals annually.
- 5- Taking into account that the remuneration of the independent members of the Board of Directors is not a percentage of the profits achieved by the company, or that it is based directly or indirectly on the profitability of the company.

b) Remuneration of the Board Secretary:

The Board Secretary's remuneration and the method of its disbursement shall be determined according to the applicable policy in this regard.

c) Remuneration of the Committee Members:

- 1- With the exception of the Audit Committee, the Board of Directors determines and approves membership remuneration for its sub-committees, attendance allowances and other entitlements based on a recommendation from the Awards and Nominations Committee.
- 2- Remuneration of the membership of these committees consist of bonuses and allowances for attending meetings and other entitlements as described in this policy according to the schedule included therein.
- 3- As for the audit committee membership remuneration, it is approved by the General Meeting of Shareholders based on the recommendation of the Board of Directors, according to the law.

- 4- When forming the membership of the committees emanating from the Board of Directors, the number of committees that a member of the Board can occupy is taken into consideration, so that the total remuneration received by the member for his membership in the Board and the committees does not exceed the maximum limit stipulated in the Companies Law.
- 5- A member of the Board of Directors who participates in committees emanating from the Board (including the Audit Committee) shall be entitled to the stipulated annual remuneration, whether the member is a participant in one committee or several committees.

d) Executive Management Remuneration:

The Awards and Nominations Committee reviews the salary scale specified for all employees and senior executives and the incentive program and plans on an ongoing basis and approves them based on the recommendation of the executive management. The remunerations of the executive management include (basic salary - allowances - medical insurance - annual bonus - vacations - other benefits).

Eleventh: Any penalty, precautionary measure, or precautionary restriction imposed on the company by the Authority or any supervisory or regulatory body:

The company acknowledges that no penalty has been imposed on the company from the Capital Market Authority or from any supervisory, regulatory or judicial body until the end of the fiscal year 2022 AD.

Twelfth: The results of the annual audit of the effectiveness of the company's internal control procedures, in addition to the Audit Committee's opinion on the adequacy of the company's internal control system:

Internal audit is an independent, objective confirmatory and advisory activity, with the purpose of adding and improving the performance of the company's accounting business. Internal control helps the company achieve its objectives by providing a regular basis for evaluating and improving the effectiveness of control. The company has relied on an internal control system commensurate with the nature of the work and activity of the company, which depends on the separation of tasks and responsibilities, defining the terms of reference of the executive management of the company, informing the Audit Committee of everything that contributes to improving the work of the company, and contributing with it in reviewing the preliminary and annual financial statements and implementing the recommendations issued by the Audit Committee in this regard.

Due to the importance of internal control in the company and its role in protecting the assets and property of the company and in achieving its objects, the Board of Directors approved assigning internal audit tasks to an internal audit office from outside the company (Independent). The audit office has been assigned to carry out audit tasks for all operations of the company with the aim of evaluating and improving control and risk management processes and achieving effective governance. The Audit Committee

believes that the company's internal control system needs improvement in the governance of procedures, operations and risk management, placing emphasis on the importance of continuous follow-up with the audit office to review all operations in the company and ensure the application of effective and sound governance while preserving the company's assets and managing its risks.

Thirteenth: - The Audit Committee's recommendation regarding the need to appoint an Internal Auditor in the company: -

The Audit Committee considered that there was a need to appoint an internal auditor for the company, as it recommended on 15/06/2022 AD to appoint an internal audit office, and this was approved by the Board of Directors on 19/06/2022 AD.

The forty-fifth Ordinary General Assembly approved updating the audit committee's work regulations, its duration, and its method of work.

Fourteenth: The recommendations of the Audit Committee that conflict with the decisions of the Board of Directors, or which the Board refused to take into account regarding the appointment and dismissal of the company's auditor, determining his fees and evaluating his performance, or appointing the Internal Auditor, and the justifications for those recommendations, and the reasons for not applying them:

There is no conflict between the recommendations of the Audit Committee and the decisions of the Board of Directors, or a rejection by the Board of Directors of any of the recommendations issued by the Audit Committee regarding the appointment or dismissal of the Auditor or determining his fees and evaluating his performance, nor is there any conflict or rejection of the appointment of the Internal Auditor.

Fifteenth: Details of the Company's Social Contributions: -

Contribute with Okaz newspaper in the fund-raising event held in cooperation with the Al-Bir Society in Jeddah, the Saudi Association for Parents of People with Disabilities and the Comprehensive Rehabilitation Center.

Sixteenth: The date of the General Meeting of Shareholders held during the last fiscal year and the names of the Board members present:

The Ordinary General Meeting of Shareholders held one meeting during the fiscal year ending on December 31, 2022, in person and also through modern technology (remotely), on 28/08/2022. The attendance of the members was as follows:

Name	Ordinary General Meeting
Engineer / Iyad bin Muhammad Sheikh	Attend
Engineer / Hattan bin Hamed Al-Sharif	Attend
Prince Muhammad bin Khalid bin Turki Al Saud	Did not attend
Mr. / Fahd bin Abdul Rahman Al-Muaikal	Did not attend
Mr. Maqd bin Ibrahim Al-Otaibi	Attend
Mr. / Yasser bin Suleiman Al-Aqeel	Attend
Engineer / Abdul Rahman bin Ayed Al-Dahasi	Attend
Mr. / Muhammad bin Nawaf Al-Harbi	Attend

The most important decisions taken by the Company's Board of directors for the year 2022:

- 1- Re-selecting the Chairman of the Board of Directors, vice chairman, and re-forming the committees emanating from the Board.
- 2- Approving the establishment of a subsidiary under the name of Al Sadu Investment Company to carry out real estate activities, financial activities, financial technology, tourism services and others.
- 3- Agreeing to participate with Okaz newspaper in the event held in cooperation with the Al-Bir Society in Jeddah, the Saudi Association for Parents of People with Disabilities and the Comprehensive Rehabilitation Center.
- 4- Approving the appointment of an internal audit office to establish the internal audit department and carry out the company's internal audit work.
- 5- Approving the adoption of the Investment Committee Regulations.

Seventeen: A description of the types of main activities of the company, their impact on the size of the company's business and its contribution to the results:

The company's various activities contributed to achieving revenues during the year ending on December 31, 2022 AD (the 12-month fiscal year) and had a positive impact on the company's business volume.

Eighteenth: A description of the company's important plans and decisions for its business for the year ending 2022 AD:

- 1- The Saudi Arabian Refineries Company (SARCO) announced on 26/01/2022 that its Board of Directors accepted by majority the resignation of the Chairman of the Board of Directors, Mr. Sulaiman bin Saad Al-Hamid, a member of the Board of Directors (non-executive), from his membership in the Board of Directors and its committees for the current session that began on 01/05/2021 AD and ends on 30/04/2024 AD, in the minutes of the Board of Directors issued by circulation on 22/06/1443 AH corresponding to 25/01/2022 AD, provided that the resignation is valid from the date of the minutes.
- 2- The Saudi Arabian Refineries Company (SARCO) announced on 26/01/2022 AD that its Board of Directors had accepted the resignation of a member of the Board of Directors, Dr. Ali bin Saleh Khebti, (non-executive) from his membership in the Board of Directors and its committees for the current session that began on 01/05/2021 AD and ends On 30/04/2024 AD, in the minutes of the Board of Directors issued by circulation on 23/06/1443 AH corresponding to 26/01/2022 AD, provided that the resignation is valid from the date of the minutes.
- 3- The Saudi Arabian Refineries Company (SARCO) announced on 06/02/2022 AD that its Board of Directors had accepted the resignation submitted by Mr. Fahd Abdul Rahman Al-Muaikal (Board Member) from the position of Executive Director of Management, in the minutes of the Board of Directors issued on 02/07/1443 AH corresponding to 03/ 02/2022 AD, provided that the resignation is effective from the date of the minutes.

- 4- The Saudi Arabian Refineries Company (SARCO) announced on 02/06/2022 AD the appointment of two independent members of its board of directors to complete the current board session, which ends on 30/04/2024 AD, in the minutes of the Board of Directors issued on 02/07/1443 AH corresponding to 03/02/2022 AD, the names of the two members are:
Engineer/ Abdul Rahman bin Ayed Al Dahasi (Independent member)
Mr. Muhammad bin Nawaf Al-Harbi (independent member).
- 5- The Saudi Arabian Refineries Company (SARCO) announced on 06/02/2022 AD that the members of the Board of Directors met on Thursday 02/07/1443 AH corresponding to 03/02/2022 AD, and deliberated on re-forming the members of the Board and its affiliated committees, and the decisions were signed on Thursday 02/07/ 1443 AH corresponding to 03/02/2022 AD, according to the following:
First: Re-electing the Chairman and vice chairman as follows:
Appointment of Eng. Iyad bin Muhammad Sheikh (independent) as Chairman of the Board of Directors
Appointing Eng. Hattan bin Hamed Al-Sharif (non-executive) as Vice-Chairman of the Board of Directors.
Second: Reforming the Nominations and Awards Committee for the current session, which ends on 30/04/2024 AD.
Third: Reforming the Investment Committee for the current session, which ends on 30/04/2024 AD.
Fourth: Reforming the Social Responsibility Committee for the current session, which ends on 30/04/2024 AD.
Fifth: The company's representatives have been re-appointed at the Capital Market Authority and at the Saudi Stock Exchange ((TADAWUL)) for all purposes related to the application of the Capital Market Law and its implementing regulations.
- 6- The Saudi Arabian Refineries Company (SARCO) announced on 03/24/2022 AD that the company's board of directors recommended in its meeting that was held on Wednesday 20/09/1443 AH corresponding to 23/03/2022 AD. The recommendation decision was signed on Thursday 21/08/1443 AH corresponding to 24/03/2022 AD for the (fifty-second) Ordinary General Assembly to pay cash dividends for the fiscal year 2021 AD to shareholders at the rate of (50) halalas, the distribution of cash dividends to shareholders who own the company's shares at the end of trading on the day of the Ordinary General Assembly (fifty-second), which will be announced later, and who are registered in the company's shareholder register with the Securities Depository Center Company (Edaa) at the end of the second day following the maturity date.
- 7- The Saudi Arabian Refineries Company (SARCO) announced on 28/03/2022 AD the annual financial results ending on 31/12/2021 AD.

- 8- The Saudi Arabian Refineries Company (SARCO) announced on 05/24/2022 AD the preliminary financial results for the period ending on 31/12/2022 AD (three months).
- 9- The Saudi Arabian Refineries Company (SARCO) announced on 24/05/2022 AD a corrective announcement regarding the announcement of the preliminary financial results for the period ending on 31/12/2021 AD. (Three months).
- 10- The Saudi Arabian Refineries Company (SARCO) announced on 05/06/2022 AD that it invited its shareholders to attend the Ordinary General Assembly meeting (the first meeting) in person and through modern technology. To discuss the following:
 - a. To vote on the report of the Board of Directors for the fiscal year ending on December 31, 2021 AD.
 - b. To Vote on the financial statements for the fiscal year ending on December 31, 2021.
 - c. To vote on the auditor's report for the fiscal year ending on December 31, 2021.
 - d. To vote on the discharge of the Board members for the fiscal year ending December 31, 2021.
 - e. To vote on the Board of Directors' recommendation to distribute cash dividends for the fiscal year 2021 amounting to (SAR 7,500,000) at a rate of (5%) of the company's capital at the rate of (50 halalas) for each share owned by the shareholder, provided that the eligibility is for the shareholders who own the company's shares at the end of trading on the day of the General Assembly Ordinary shares of the company (fifty-second) and those registered in the company's shareholder register with the Securities Depository Center Company (Edaa) at the end of the second trading day following the due date, and the distribution date will be announced later.
 - f. To vote on the appointment of the External Auditor from among the candidates based on the recommendation of the Audit Committee in order to examine, review and audit the financial statements for the second, third and annual quarters of the fiscal year 2022 AD, and the first quarter of the fiscal year 2023 AD and determine his fees.
 - g. To vote on renewing the authorization issued to the members of the Board regarding obtaining bank loans and necessary banking facilities, mortgage contracts, and presenting in-kind guarantees, whether movable or immovable, owned by the company, in order to facilitate the company's business and achieve its objects. They have the right to sign all necessary papers and documents on behalf of the company, based on the provision of Article No3 (24) of the company's articles of association.
 - h. To vote on the decision of the Board of Directors to appoint Eng. Abdul Rahman bin Ayed Al Dahasi (independent member) to the Board of Directors, starting from the date of his appointment on February 3, 2022 AD, to complete the current Board session, which ends on April 30, 2024 AD, to

- succeed the previous member, Mr. Sulaiman bin Saad Al Hamid (non-executive). .
- i. To vote on the decision of the Board of Directors to appoint Mr. Muhammad bin Nawaf Al-Harbi (independent member) to the Board of Directors, starting from the date of his appointment on February 3, 2022 AD, to complete the current Board session, which ends on April 30, 2024 AD, to succeed the previous member, Dr. / Ali bin Saleh Khebti (non-executive).
 - j. To vote on amending the Board of Directors' remuneration policy, its committees and the executive management.
- 11- The Saudi Arabian Refineries Company (SARCO) announced on 19/06/2022 AD its desire to sign a number of non-binding agreements with Christof Global Impact (CGI) - Christof Arabia in order to implement a number of projects in the Kingdom of Saudi Arabia that are related to renewable energy, the energy mix and reducing carbon emissions. The details of these agreements will be announced later following its signature.
- 12- The Saudi Arabian Refineries Company (SARCO) announced on 23/06/2022 AD the signing of two non-binding memorandums of understanding with Christof Global Impact (CGI), which took place yesterday evening, Wednesday, during a panel discussion held by the company on renewable energy projects that contribute to reducing carbon emissions.
- The details of the two memorandums are as follows:
- 1) A non-binding memorandum of understanding to study investment, in partnership with Christof Global Impact (CGI), in building a refinery for the production of biofuel "biodiesel", a carbon-negative fuel derived from algae. The Carbon Negative Algae Oil - Sustainable Fuel Platform, which is expected to be built near the Red Coast on an area of 14 million square meters. Noting that this project will reach a production capacity of 10 million tons of biofuel annually, with an investment in its first phase amounting to one billion riyals in partnership with Christof Global Impact (CGI), and the annual saving percentage in carbon dioxide will reach about 20 million tons at Completion of the project phases.
 - 2) A non-binding memorandum of understanding to study investment, in partnership with Christof Global Impact (CGI), in slop oil technology in the conversion of oil well waste, shipping oils, fuel tank waste and petroleum materials into carbon-reducing raw materials (reducing carbon emissions). The cost of the first phase of the project is a total amount estimated at 130 million riyals, amounting to recycling more than 100,000 tons of Slop Oil and permanently reducing more than 70,000 tons of carbon dioxide annually. The implementation of these projects is linked to the approval of the Ministry of Energy and the completion of technical and financial studies for the project.
- 13- The Saudi Arabian Refineries Company (SARCO) announced on 27/06/2022 AD the completion of the issuance of the Memorandum of Association and the

commercial registry of its subsidiary under the name of Al Sadu Investment Company (a limited liability company 100% owned by the Saudi Arabian Refineries Company) with a capital of five million riyals and Commercial Registry No. 4030475999. Its main headquarters is Jeddah. The company's activity is to carry out real estate activities, financial activities, financial technology, tourism services, general construction activities, mining and quarrying activities. The company will start providing its services after completing all the incorporation works in terms of administrative and technical aspects and the necessary licenses.

- 14- The Saudi Arabian Refineries Company (SARCO) announced on 29/06/2022 AD the results of the Ordinary General Meeting (the second meeting), which was held on Tuesday 29/11/1443 AH (according to the Umm Al-Qura calendar) corresponding to 28/06/2022 AD at the Ritz-Carlton Hotel Jeddah and by means of modern technology using the Tadawulaty website (www.tadawulaty.com.sa), where the quorum for the second meeting was attained with an attendance rate of 6.05%, as the quorum for the second meeting is the presence of any number of the company's shares.

The following was voted on:

- a. Approval of the Board of Directors' report for the fiscal year ending on December 31, 2021.
- b. Approval of the financial statements for the fiscal year ending on December 31, 2021.
- c. Approval of the auditor's report for the fiscal year ending on December 31, 2021.
- d. Approval of the discharge of the members of the Board of Directors for the fiscal year ending on December 31, 2021 AD.
- e. Approval of the Board of Directors' recommendation to distribute cash dividends for the fiscal year 2021 amounting to (SAR 7,500,000) at a rate of (5%) of the company's capital, at the rate of (50 halalas) for each share owned by the shareholder, provided that the eligibility is for the shareholders who own the company's shares at the end of trading on the day of the General Assembly Ordinary shares of the company (fifty-second) and those registered in the company's shareholder register with the Securities Depository Center Company (Edaa) at the end of the second trading day following the due date, and the distribution date will be announced later.
- f. Approving the appointment of Mr. Al-Ayouty & Partners as an auditor for the company's accounts from among the candidates based on the recommendation of the Audit Committee, in order to examine, review and audit the financial statements for the second, third and annual quarters of the fiscal year 2022 AD, and the first quarter of the fiscal year 2023 AD and determine his fees.
- g. Approving the renewal of the authorization issued to the members of the Board regarding obtaining bank loans and the necessary banking facilities,

- mortgage contracts, and presenting in-kind guarantees, whether movable or immovable, owned by the company, in order to facilitate the company's business and achieve its objects. They have the right to sign all necessary papers and documents on behalf of the company, based on the provision of Article No. (24) of the company's articles of association.
- h. Approval of the Board of Directors' decision to appoint Eng. Abdul Rahman bin Ayed Al-Dahasi (independent member) to the Board of Directors, starting from the date of his appointment on February 3, 2022 AD, to complete the current Board session, which ends on April 30, 2024 AD, to succeed the previous member, Mr. Sulaiman bin Saad Al-Hamid (non-executive). .
 - i. Disapproval of the Board of Directors' decision to appoint Mr. Muhammad bin Nawaf Al-Harbi (independent member) to the Board of Directors, starting from the date of his appointment on February 3, 2022 AD, to complete the current Board session, which ends on April 30, 2024 AD, to succeed the previous member, Dr. / Ali bin Saleh Khebti (non-executive) .
 - j. Approval of amending the policy of remuneration of the Board of Directors, its committees and the executive management.
- 15- The Saudi Arabian Refineries Company (SARCO) announced on 29/06/2022 AD , referring to the announcement of the Saudi Arabian Refineries Company (SARCO) on 29/06/2022 AD the results of the Ordinary General Meeting (the second meeting) regarding the assembly's approval of distributing cash dividends to shareholders for the year 2021 AD, with a total amount of (SAR 7,500,000) at a rate of (5%) of the company's capital at (50 halalas) for each share owned by the shareholder. The company is pleased to announce to its shareholders that the dividends will be distributed on Thursday 15/12/1443 AH corresponding to 14/17/2022 AD by direct transfer to the bank accounts linked to the investment portfolios of the shareholders, noting that the eligibility for the dividends was for the shareholders who own the shares at the end of trading on Tuesday 29/11/1443 AH corresponding to 28/06/2022 AD. (Maturity Date), and those registered in the company's shareholder register at the Securities Depository Center Company (Edaa) at the end of the second trading day following the maturity date.
- 16- The Saudi Arabian Refineries Company (SARCO) announced on 03/07/2022 AD that its Board of Directors accepted the resignation submitted by Mr. / Maqd bin Ibrahim Al-Otaibi (member of the Board of Directors) from the position of Managing Director, in the minutes of the Board of Directors issued on 01/12/1443 AH. Corresponding to 30/06/2022 AD evening, provided that the resignation is effective from the date of 01/07/2022 AD.
- 17- The Saudi Arabian Refineries Company (SARCO) announced on 25/08/2022 AD the consolidated interim financial results for the period ending on 30/06/2022 AD (six months).
- 18- The Saudi Arabian Refineries Company (SARCO) announced on 10/11/2022 AD that it was unable to publish its preliminary financial results for the nine-month

period ending on 30/09/2022 AD on the Saudi Stock Exchange (Tadawul) website at the specified time.

19- The Saudi Arabian Refineries Company (SARCO) announced on 08/12/2022 AD the consolidated interim financial results for the period ending on 30/09/2022 AD. (Nine months).

20- The Saudi Arabian Refineries Company (SARCO) announced on 13/12/2022 AD a corrective announcement regarding the announcement of the interim financial results for the period ending on 30/09/2022 AD. (Nine months).

Nineteen: - Information related to any risks faced by the company and the policy of managing and monitoring these risks:

Expectations and risks that the company may face:

Since the company's profits depend mainly on the results and profits achieved by the companies in which the company contributes, the Saudi Arabian Refineries Company (SARCO), whether these contributions are capital or securities (shares), it is difficult to predict the results of the work of the next fiscal year that ends on December 31 2023 A.D. These risks, in their entirety, are represented in the risks that companies operating in the field of petrochemicals may face, such as the fluctuation of raw material prices, the decrease in demand for these products in some periods, and the intensity of competition in the markets. The financial results of some companies in which the company is a shareholder were negatively affected by others.

Twentieth: the Company's financial results:

a) The following is a statement of the company's business results for the last five years and a table to compare the financial statements for these years according to the report of the company's external auditor:

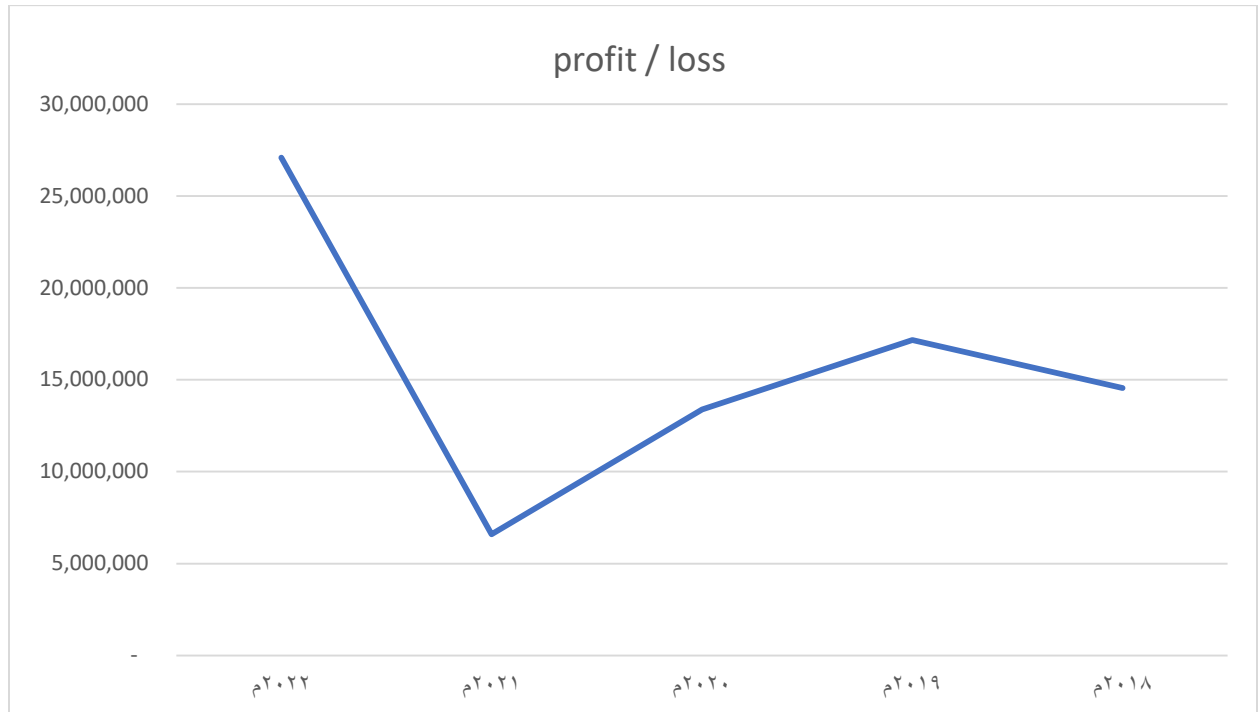
Statement of financial position (in Saudi riyals)	December 31, 2022 AD	December 31, 2021 AD	December 31, 2020 AD	December 31, 2019 AD	December 31, 2018 AD
Assets					
Current assets					
Cash and its equivalent	54,005,474	30,425,868	30,657,331	36,310,138	28,643,269
Prepaid expenses and other debit balances	367,385	495,685	8,587,390	12,393,315	12,981,976
Total current assets	54,372,859	30,921,553	39,244,721	48,703,453	41,625,245
Non-current assets					
Investments in equity instruments at fair value through other comprehensive income	341,405,027	483,049,979	429,933,581	367,949,647	349,124,409
Investments in associate companies - net	49,352,494	49,378,292	49,359,105	48,309,359	50,255,492
Property and equipment - net	46,775	56,330	57,203	59,310	11,101
Intangible assets - net	57,031	71,592	-	-	-
Total non-current assets	390,861,327	532,556,193	479,349,889	416,318,316	399,391,002
Total assets	445,234,186	563,477,746	518,594,610	465,021,769	441,016,247
Liabilities and shareholders'					

equity					
Current liabilities					
Credit shareholders	2,838,155	2,415,472	3,860,902	3,985,260	3,836,891
Accruals and other current liabilities	2,089,782	396,192	5,462,974	5,389,559	5,468,757
Zakat allowance	1,437,887	450,500	334,198	1,143,433	807,249
Total current liabilities	6,365,824	3,262,164	9,658,074	10,518,252	10,112,897
Liabilities are non-current					
Employee defined benefit obligations	47,509	680,764	612,259	541,546	377,280
Total non-current liabilities	47,509	680,764	612,259	541,546	377,280
Shareholders' equity					
Capital	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000
Statutory reserve	30,922,990	28,099,984	27,440,761	26,102,735	24,385,665
Valuation reserve for investments in equity instruments at fair value through other comprehensive income	214,659,006	356,303,957	301,906,348	245,932,383	228,194,969
Retained earnings	43,238,857	25,130,877	28,977,168	31,926,853	27,945,436
Proposed dividend distribution	-	-	-	-	-
Total shareholder equity	438,820,853	559,534,818	508,324,277	453,961,971	430,526,070
Total liabilities and shareholders' equity	445,234,186	563,477,746	518,594,610	465,021,769	441,016,247

b) Income statement for the last five years:

Statement of financial position (in Saudi riyals)	December 31, 2022 AD	December 31, 2021 AD	December 31, 2020 AD	December 31, 2019 AD	December 31, 2018 AD
Investment income	34,478,958	8,099,667	15,777,542	22,798,404	18,994,900
The company's share of business results (associate companies)	(124,784)	78,784	1,047,918	(1,814,678)	(768,175)
General and administrative expenses	(4,737,272)	(2,858,781)	(2,789,658)	(3,138,400)	(2,806,418)
expected credit losses	(304,570)	-	-	-	-
Provision for reduced investment	-	-	-	-	(363,006)
Allocations no longer intended	-	1,529,119	-	-	-
Other income	372,268	310,367	303,060	467,462	306,197
Net profit before legal zakat	29,684,600	7,159,156	14,338,862	18,312,788	15,363,498
General zakat	(1,454,538)	(450,500)	(334,198)	(1,142,089)	(807,249)
Zakat for previous years	-	(116,423)	(624,401)	-	-
net profit for the year	28,230,062	6,592,233	13,380,263	17,170,699	14,556,249
Earnings per share	1,88	0,44	0,89	1,14	0,97

c) The graph shows the amount of change in net profits during the last five years:



Twenty-first: Geographical analysis of revenues for the year 2022:

Statement	Profit	City
Dividends distributed by the Saudi Group Company	34,187,580	Riyadh
Dividends distributed from the Southern Province Cement Company	241,332	Abha
Dividends distributed by Saudi Aramco	49,927	Dhahran
Aqua Power profits	119	Riyadh
Profits of contribution to the Arab Company for Tanks	(124,784)	Yabu Industrial
Other income	372,267	Jeddah
Total	34,726,441	

Twenty-second:- The following statement shows the essential differences in the operating results for this year compared to the results of the previous year:

Statement	2022 AD	2021 AD	Change	The percentage of change
Investment income	34,478,958	8,099,667	26,379,291	326%
The company's share of the business results of associate and subsidiary companies	(124,784)	78,784	(203,568)	(258%)

Other income	372,267	1,839,486	(1,467,219)	(80%)
Total revenue	34,726,441	10,017,937	24,708,504	247%
General and administrative expenses	(4,737,272)	(2,858,781)	(1,878,491)	66%
Expected credit losses	(304,570)	-	-	-
Operating profit	29,684,600	7,159,156	22,525,443	315%
General zakat and previous years zakat differences	(1,454,538)	(566,923)	(887,615)	157%
Net profit	28,230,062	6,592,233	21,637,829	328%
Earnings per share	1,88	0,44	1,37	311%

The most important differences between 2022 and 2021 are as follows:

- 1- An increase in investment revenues by 326% due to the increase in dividends due from the Saudi Industrial Investment Group Company (an investee company).
- 2- Realizing the losses of the company's share of the results of the operations of associate and subsidiaries by 258% to the losses of the results of the Arab Tanks Company Limited.
- 3- An increase in the calculation of legal zakat for the current year compared to last year by 157%.

Twenty-third: - Clarification of any difference from the accounting standards approved by the Saudi Organization for Certified Public Accountants:

In accordance with the provisions and regulations of the Capital Market Authority issued on 25/8/1429 AH corresponding to 27/8/2008 AD, which provides for the issuance of financial statements in accordance with International Financial Reporting Standards (IFRS), the company confirms that the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and not in accordance with the accounting standards of the Saudi Organization for Certified Public Accountants.

Twenty-fourth:- The name of each subsidiary company, its capital, percentage of the company's ownership therein, and its main activity:

#	The name of the subsidiary	Capital (SAR)	ownership percentage	The main activity
1	Al Saudi Investment Company	5,000,000	100%	Real estate and financial activities, financial technology, tourism services, general construction activities, mining and quarrying

Twenty-fifth: - Details of shares and debt instruments issued for each subsidiary:

The company declares that it does not have debt instruments issued by its subsidiaries.

Twenty-sixth: - A description of the company's policy in distributing dividends:

In accordance with the provisions of Article (51) of the Company's Articles of Association, which stipulates (the company's annual net profits shall be distributed after deducting all expenses and other costs, including the legally imposed zakat, as follows:

- 1- Set aside (10%) of the net profits to form the company's statutory reserve. The Ordinary General Assembly may decide to stop this set aside when the aforementioned reserve reaches (30%) of the paid-up capital.
- 2- The Ordinary General Assembly, based on a proposal by the Board of Directors, may set aside a certain percentage of the net profits to form a consensual reserve to be allocated for the purposes determined by the Assembly.
- 3- The Ordinary General Assembly may decide to form other reserves, to the extent that serves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. The aforementioned assembly may also deduct from the net profits amounts to establish social institutions for the company's employees or to assist the existing ones.
- 4- From the remainder, a first payment shall be distributed to the shareholders, representing (5%) of the paid-up capital of the company. The Ordinary General Assembly may also decide to distribute profits to the shareholders from the balance of the retained profits.
- 5- Subject to the provisions stipulated in Article Thirty of this Articles of Association and Article Seventy-six of the Companies Law, after the foregoing, 7.5% of the remainder shall be allocated to remunerate the members of the Board of Directors, provided that the entitlement to this remuneration is proportional to the number of sessions held. The member attends.
- 6- The remainder shall then be distributed among the shareholders as an additional share in the profits.
- 7- The Ordinary Assembly may decide to distribute interim profits to its shareholders on a quarterly or semi-annual basis, and it may authorize the Board of Directors to do so by virtue of a decision to be determined annually.

Twenty-seventh:- A description of any interest in the class of voting shares belonging to persons (other than members of the company's board of directors and senior executives and their relatives) who notified the company of those rights under Article 45 of the registration and listing rules, and any change in those rights during the last fiscal year:

The company acknowledges that there are no changes in voting rights because it has not been notified by any of the investors other than members of the Board of Directors, senior executives, their spouses and minor children of any change in interest related to the class of shares with voting entitlement during the last current fiscal year.

- Taking into consideration that there are no shares in the name of wives or minor children for members or senior executives as of 12/31/2022 AD.

- No person or entity has notified the company of any interest in the category of voting shares during the fiscal year 2022 AD.
- The company did not issue or grant debt instruments convertible into shares, or any option rights, subscription right notes, transfer rights, or similar rights during the fiscal year 2022 AD.

Twenty-eighth:- A description of any interest, contractual securities and subscription rights belonging to the members of the Board of Directors of the company, senior executives and their relatives in the shares and debt instruments of the company or any of its subsidiaries, and any change in that interest or these rights during the last fiscal year:-

The following table shows a statement of the shares owned by members of the Board of Directors:

Name	Statement	31 th December 2022 AD	31 th December 2021 AD	The percentage of change	Percentage of owned capital (%)
Engineer / Iyad bin Muhammad Msheikh	-	10	10	0%	0.0000666%
Engineer / Hattan bin Hamed Al-Sharif	-	-	-	-	-
Prince Muhammad bin Khalid bin Turki Al Saud	-	10,500	10,500	0%	0.07%
Mr./ Seat bin Ibrahim Al-Otaibi	-	-	-	-	-
Mr./ Fahd bin Abdul Rahman Al-Muaikal	-	1	1	0%	0.0000066%
Mr./ Yasser bin Suleiman Al-Aqeel	-	2,134	2,134	0%	0.0142266%
Engineer / Abdul Rahman bin Ayed Al-Dahasi	-	70	-	100%	0.000467%

Twenty-nine: Information related to any loans owed by the company, a statement of the company's total indebtedness and its subsidiaries, and any amounts paid by the company in repayment of loans during the year:

The company did not obtain any bank loans or facilities during the year 2022 AD.

Thirty: - A description of the categories and numbers of any convertible debt instruments and any contractual securities or subscription right notes or similar rights issued or granted by the company during the fiscal year:

The company declares that it does not have any convertible debt instruments, any contractual securities, subscription right notes or similar rights issued or granted by the company during the fiscal year.

Thirty-first: A description of any transfer or subscription rights under transferable debt instruments, contractual securities, subscription right notes, or similar rights issued or granted by the company:

[illegible]

Thirty-fourth: - The company's requests for the shareholder register:-

The number of the company's requests for the register of shareholders	The date of application	Reasons for the request
the first	12/01/2022	Company procedures
the second	09/05/2022	Company procedures
the third	13/06/2022	Company procedures
the fourth	06/28/2022	Business of the General Assembly
Fifth	06/28/2022	Business of the General Assembly
VI	30/06/2022	Profits File
VII	01/08/2022	Profits File

Thirty-fifth: A description of any transaction between the company and a related party:

The company acknowledges that there is no transaction between the company and a related party.

Thirty-sixth: - Information related to any business or contracts to which the company is a party, and in which or in which there was an interest of a member of the board of directors of the company or its senior executives or any person related to any of them, so that it includes the names of those involved in the business or contracts, and the nature of these works or contracts Terms, duration and amount:

The company acknowledges that there are no works or contracts for a member of the Board of Directors or for senior executives.

Thirty-seventh: - A statement of any arrangements or agreement under which a member of the company's board of directors or a senior executive waived any remuneration:-

The company acknowledges that there are no arrangements or agreements under which a member of the Board of Directors or a senior executive waived any remuneration.

Thirty-eighth: - A statement of any arrangements or agreement under which one of the company's shareholders waived any rights to the profits:-

The company acknowledges that there are no arrangements or agreements entered into under which a shareholder waives any rights to profits.

Thirty-ninth:- A statement of the value of statutory payments that have been paid and due for the payment of any zakat, taxes, fees, or any other dues that have not been paid until the end of the annual financial period, with a brief description of them and an indication of their reasons:-

The company does not have any financial dues to government agencies such as loans or debts, except for the following payments:

Payments type	What was paid during the year	allowance movement		The balance of the allowance at the end of the year (SAR)
		component allowance	differences	
Zakat and Income	467,151	1,454,538	16,651	1,437,887
The General Organization for Social Insurance	74,434	4,855	-	4,855
Visa and passport costs	2,473	-	-	-
Labor office fees	1,750	-	-	-

Forty: - A statement of the value of any investments or reserves established for the benefit of the company's employees:-

Statement	Total
End of service benefits	269,727.00 SAR
Total	269,727.00 SAR

Forty-first: Board of Directors declarations:

The Board of Directors acknowledges that:

- 1- That the account records have been properly prepared.
- 2- There is no significant doubt about the company's ability to continue its activities.
- 3- That the internal control system document was previously prepared and an independent internal audit office was appointed to update this system and implement it after the update.

Forty-second: Any reservations included in the auditor's report on the annual financial statements and their reasons:

The company acknowledges that the chartered accountant's report did not include any reservations on the annual financial statements for the period ending on December 31, 2022.

Forty-third: - The recommendation of the Board of Directors regarding the auditor:-

The company acknowledges that the Board of Directors did not recommend changing the auditor before the end of his appointment period.

Forty-fourth: - Disclosure of details of the treasury shares held by the company and details of the uses of these shares:-

The company declares that it has no treasury shares held by the company.

In conclusion, the Board of Directors extends its sincere thanks and appreciation to the government of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud (may Allah protect him) for its continuous support for the advancement of all sectors of the state, including the national economy. The Board of Directors also extends its thanks and appreciation to all shareholders for the trust they have given us, and we hope that we will always live up to their expectations.

**Allah is the Arbiter of Success.
The Board of Directors**