



طيبة للاستثمار
TAIBA INVESTMENTS

Board of Directors
Report for the 34th
financial year

20

23



**In the name of Allah
the most gracious, the
most merciful**

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

“My first goal is for our country to be a successful and pioneering model in the world at all levels, and I will work with you to achieve that”

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





Our nation holds strong investment capabilities, which we will harness to stimulate our economy and diversify our revenues.

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz, Crown Prince, Deputy Prime Minister

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Chairman Message

In the name of Allah the most gracious, the most merciful
Prayers and peace be upon the Seal of the Prophets and Messengers, our Prophet Muhammad, and upon his family and companions.



The beginning of a new stage in the company's journey towards a prosperous future



Dear Esteemed Shareholders of
Taiba Investments Company

May the peace, blessings, and
mercy of God be upon you

As an extension of Taiba's rich history of successes in real estate and hotel investment, we present to you the annual report of Taiba Investment Company's Board of Directors for the fiscal year ending on 31/12/2023G, as the investment engine in Taiba gained great momentum this year, praise be to God, represented by completing the work related to the acquisition of all the shares of Dur Hospitality Company. This confirms the company's focus on real estate development and investment with diverse real estate products and investments that contribute to enhancing Taiba's market share in Madinah with expansion and spread within the Kingdom. This deal will make Taiba, God willing, among the largest hospitality companies in the Kingdom, with the key benefits of this deal being:

Firstly – Taiba will be able to benefit from geographical integration across the Kingdom in many major cities such as Riyadh, Jeddah, the holy cities of Makkah and Madinah, and smaller promising cities such as Tabuk and Jubail. The two companies combined have 28 hotels and numerous malls, residential properties and land plots. This vast hospitality coverage is expected to make Taiba one of the leading hospitality companies in the Kingdom after the acquisition deal.

Secondly – Taiba will have extensive knowledge and experience in hospitality management, operation and real estate development after the deal, in addition to enhancing global partnerships and relationships thanks to expertise in establishing strategic partnerships with leading international brands such as InterContinental Hotels Group and Marriott International.

Thirdly – Benefiting from the current integrated capabilities and resources of the two companies to achieve operational and commercial excellence, provide the best customer experience, increase sales opportunities, and enhance market position and strength.

Fourthly – The deal will enable Taiba to play a vital role in harnessing the opportunities offered by Saudi Vision 2030's National Transformation Program, and Taiba's size after the acquisition will allow it to be in an excellent position to capitalize on key growth areas and become one of the major stakeholders in supporting and implementing the National Tourism Strategy.

Taiba also continued during 2023G the implementation and development of its real estate and hospitality projects throughout the Kingdom, which have reached advanced stages of implementation, praise be God, according to approved completion plans as detailed in this report.

In conclusion, we extend our utmost thanks and appreciation to our wise leadership for their support of the national economy in general and the hospitality and real estate development sectors in particular. We also thank Taiba's shareholders for their trust and support of the company, assuring them of continuing efforts to continue the journey of work and success, God willing. Thanks also to the Board members and all the company's employees for their concerted efforts to achieve what we all aspire to.



Ibrahim Mohammed Al Essa
Chairman of the Board of Directors

طيبة للاستثمار
TAIBA INVESTMENTS

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1.1 Members of the Board of Directors



Ibrahim Mohammed Al Essa

Chairman

Appointed on: 28/02/2023



Eng. Anas bin Muhammad Salih Seraf

Deputy Chairman



Mr. Basil bin Muhammad bin Jaber

Board Member



Mr. Badr Abdullah Al Essa

Board Member

Appointed on: 30/11/2023



Mr. Firas bin Salahuddin Al Qurashi

Board Member



Mr. Fahad Abdullah Al Qasim

Board Member

Appointed on: 30/11/2023



Mr. Mashari Naji Al Ibrahim

Board Member

Appointed on: 30/11/2023



Eng. Muhammad bin Abdul

Mohsen Al-Qurainis

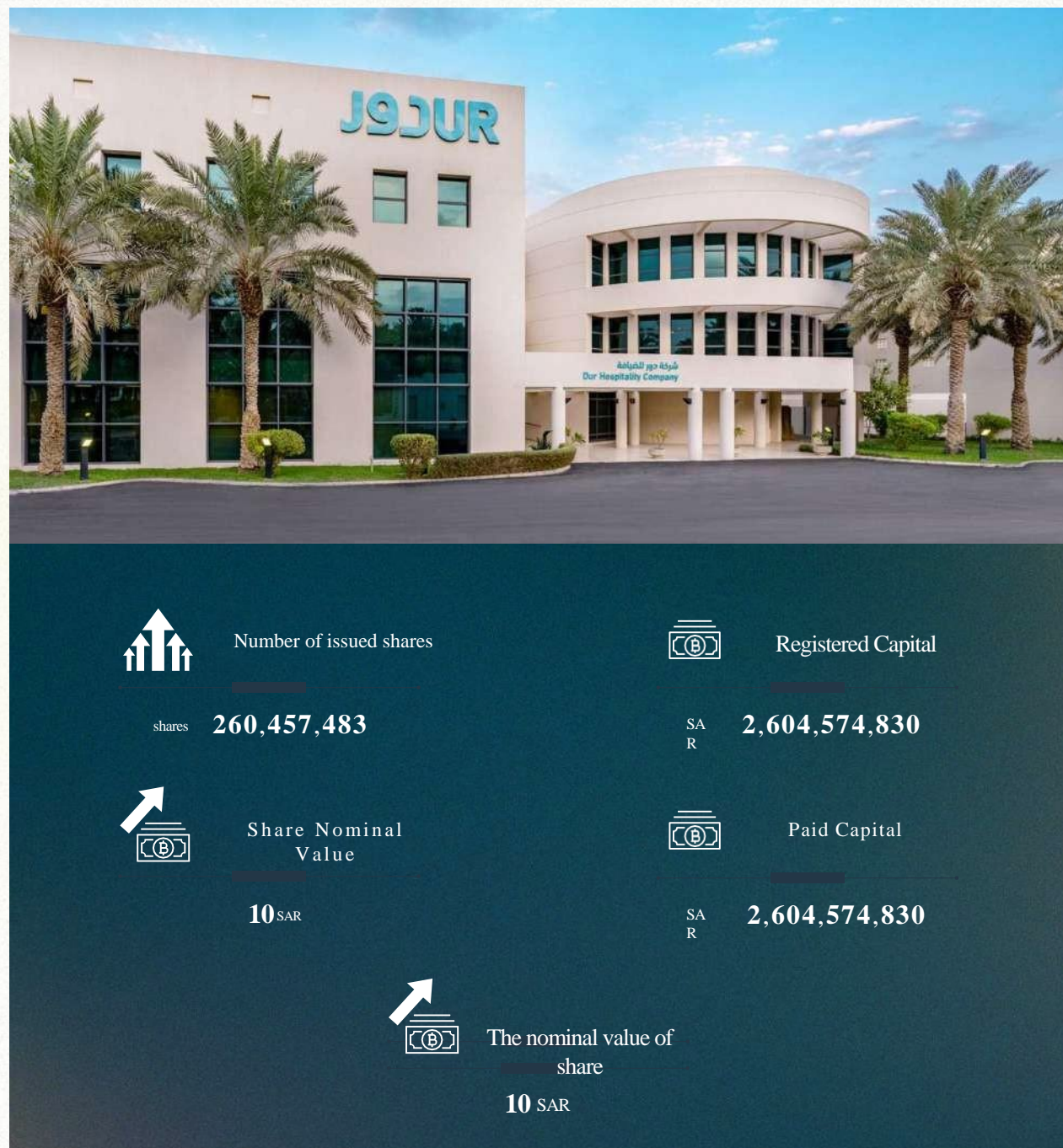
Board Member



Eng. Muhannad bin Qusay Al-Azzawi

Board Member

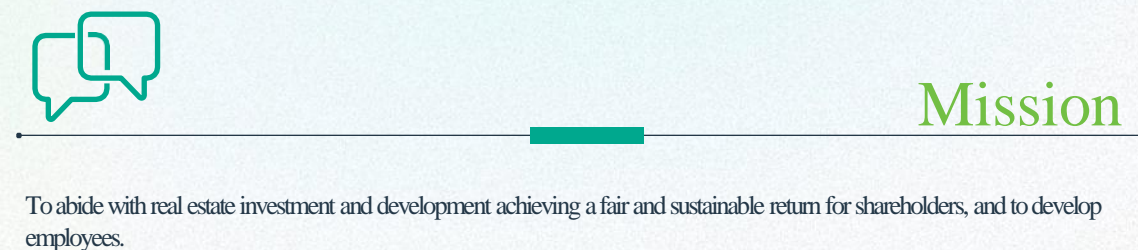
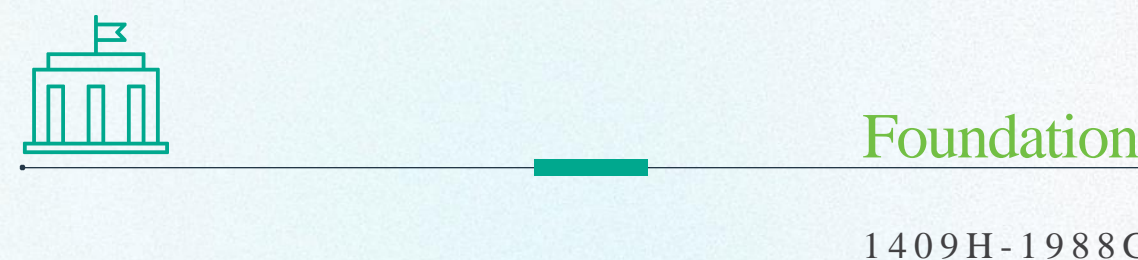
1.3 Capital



Taiba's share capital and number of issued shares were increased based on the approval of the Extraordinary General Assembly meeting held on 30/11/2023G for the purpose of acquiring all the shares of Dur Company, in accordance with the Companies Law and the terms and conditions of the Implementation Agreement regarding the transaction between Taiba and Dur Hospitality Company dated 08/04/2023G.

1.2 Incorporation and Legal Entity

Taiba Investments Company was established as a joint stock company registered by a Royal Decree No. (M/41), dated 16/06/1408 H, and its incorporation was declared under the decision of His Excellency the Minister of Commerce No. (134), dated 13/02/1409 H corresponding to 24/09/1988 G. The company was registered under the commercial register no. (4650012403), dated 10/04/1409 H.



1.5 Strategic Orientation

In light of the changes in the real estate investment and development market, the risks and challenges facing the company internally and externally, the high competition among real estate development companies and associated challenges, Taiba's Board of Directors approved the company's key strategic directions for the next five years until 2026G, the most important of which are:

1. Continuing to be a real estate investment and development company in Madinah and expanding within areas of the Kingdom through:

Diversification in real estate activities in the sectors of:

- Hospitality and hotels, residential compounds.
- Multi-purpose projects: residential, commercial, office, entertainment.

2. Enhancing investment mechanisms to achieve targeted growth rates within defined controls through:

- Full or partial acquisition of companies in the same field of activity as the company.
- Entering into partnerships with companies or real estate funds for investment opportunities.
- Direct purchase of income-generating assets.

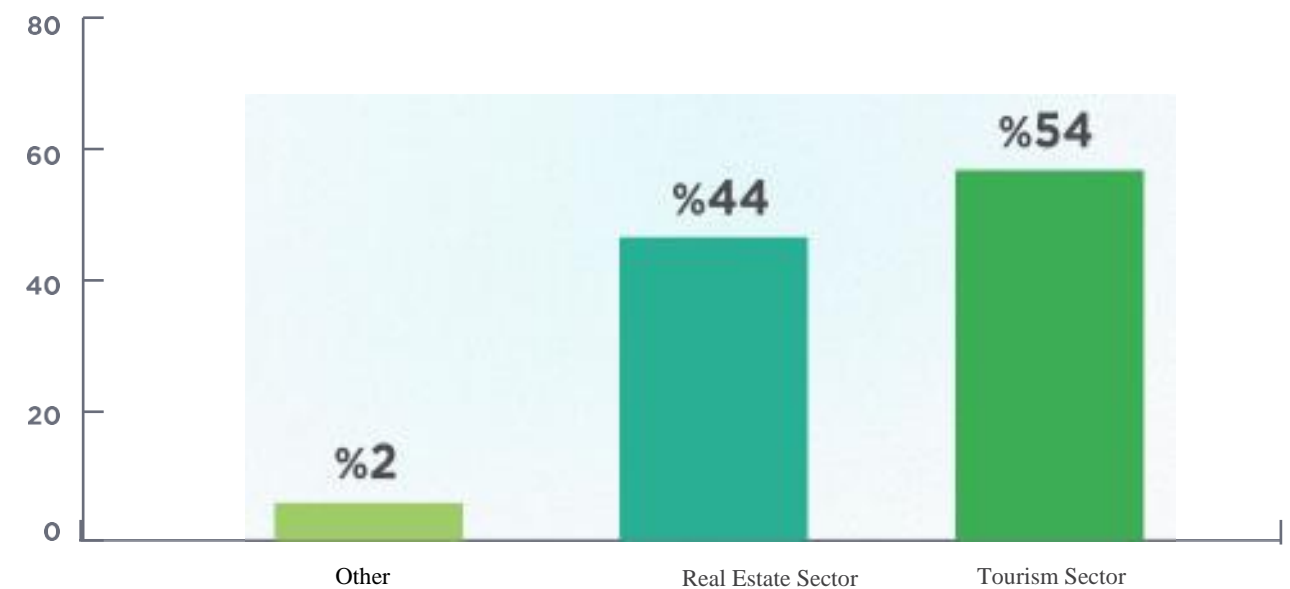


1.4 Main Activities

Taiba is currently engaged in several activities through diversified investments in a number of sectors through a number of subsidiaries (in which Taiba owns 50% or more of their capital) and associates (in which Taiba owns 20% to less than 50% of their capital), as well as investments in equity instruments not held for trading (in which Taiba's ownership is less than 20%). The following table shows the investment cost amounts of Taiba's investments in the various investment sectors:

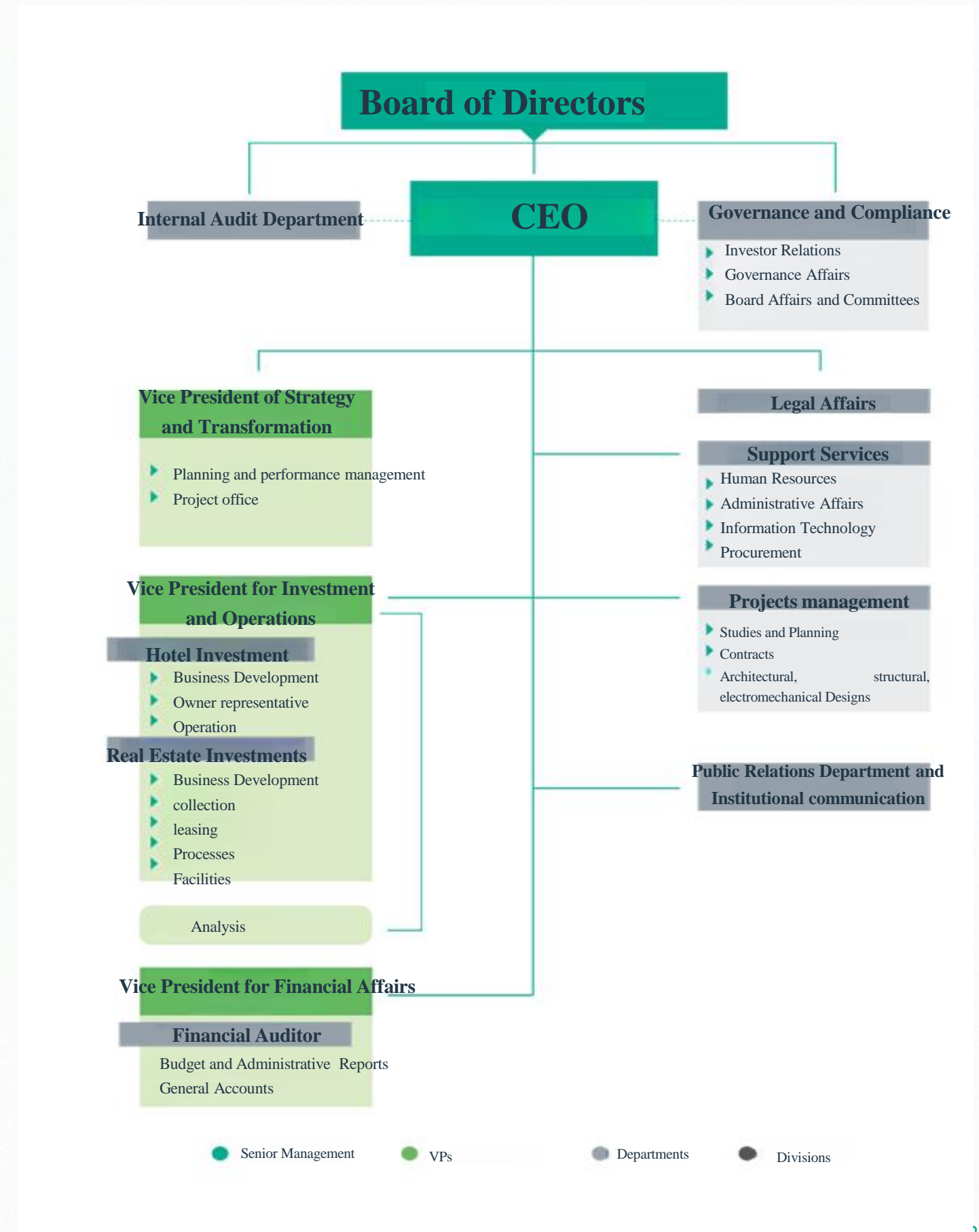
Taiba's Investments in the Various Investment Sectors

Sector	Affiliated and Sister Companies	Invested Amount (SAR)	Investment
Real Estate	6	2,256,316,512	%44
Tourism	6	2,757,962,250	%54
Other	1	126,424,926	%2
Total	13	5,140,703,688	%100



As part of Taiba's pursuit of its strategic orientation to focus on real estate investment and development activity, Taiba will continue to divest from investments that do not align with this orientation.

1.6 Organizational Chart



1.7 Names of the executive management team, their current and previous positions, and their qualifications:



Eng. Saleh bin Habdan Al-Habdan

CEO

Master's Degree in Industrial Engineering

His experience varied during the past thirty years, beginning by working for the Advanced Electronics Company for eight years in the field of production planning and control management, then working in the Business Development and Project Management Department. He also worked for seven years as Executive vice chairman of TDP Company, which operates in the electricity generation and transmission sector. He was also appointed for 12 years as CEO of Sercon General Contracting Company.



Mr. Nizar Abdel Aziz Al-Malakh

Director of the Internal Audit Department

Master of Accounting

(Certified Public Accountant – Certified Internal Auditor in Risk Management Assurance)

He has international experience for more than twenty years in leading positions and companies qualified him to be an expert in the field of auditing and finance (Certified Accountant Expert–Certified Internal Auditor–Certified in Risk Management Assurance) in various fields and sectors, including petrochemicals, real estate and investment.



Mr. Ayman bin Hamza Saeed

Vice President for Strategy & Transformation, Acting Vice chairman for Financial Affairs and Secretary of the Board of Directors

Bachelor of Accounting

He spent more than thirty years in Taiba, during which he was appointed to many leading positions, and he has multiple experiences in the fields of investment, fund, management, governance and finance.



Mr. Osama bin Abdullah Madani

Director of Support Services Department

Bachelor of Business Administration

He has a long professional experience in strategic positions in the field of human resources in each of the fields of technology, engineering and construction in addition to industry, finance and law, in addition to his experience in strategic planning for human resources, performance management, recruitment, motivation programs, training and organization development, and developing programs to deal with talent development, and he also worked for ten years in Saudi Aramco.

1.8 Critical Events

Taiba's Acquisition of All Issued Shares in Dur Hospitality Company

As mentioned in Taiba's 2022G annual report regarding signing a non-binding memorandum of understanding between Taiba Investment Company and Dur Hospitality Company regarding a share swap transaction between them, the two companies signed a binding Implementation Agreement on 08/04/2023G for the purpose of acquiring all of Dur's shares by issuing one (1) share in Taiba for each share in Dur in accordance with the terms and conditions of the Implementation Agreement relating to the transaction. In this regard:

1. On 20/06/2023G, the General Authority for Competition approved the economic concentration resulting from the transaction.
2. On 06/11/2023, the Capital Market Authority approved Taiba's application for capital increase and approved publishing the timetable for the tender offer and tender offer document for Dur shareholders.
3. On 09/11/2023, Taiba published the following documents:
 - A. Calling the A circular to its shareholders pursuant to the requirements of Article (75) of the Rules on the Offer of Securities and Continuing Obligations regarding the increase of Taiba's capital for the purpose of Taiba acquiring all Dur shares pursuant to Article (26) of the Merger and Acquisition Regulations.
 - B. A tender offer document addressed to Dur shareholders pursuant to the requirements of Article (38) of the Merger and Acquisition Regulations.

General Assembly:

To complete the necessary regulatory approvals to execute the transaction, the shareholders of Taiba Investment Company and Dur Hospitality Company were invited to attend their respective Extraordinary General Assembly meetings on 30/11/2023G to vote on the items of the two assemblies. Accordingly, the two assemblies were held on the specified date, and Taiba's shareholders approved the matters related to the acquisition transaction:

- A. Provisions of the Implementation Agreement.
- B. Increasing Taiba's capital from SAR 1,604,574,850 to SAR 2,604,574,830 to make the acquisition offer for all of Dur's 100,000,000 shares, in accordance with the Companies Law and the terms and conditions of the Implementation Agreement.
- C. Amending Article (5) of the Bylaws relating to the headquarters, as well as amending Article (7) relating to capital, provided that these amendments shall take effect on the closing date of the transaction.
- D. Delegating Taiba's Board of Directors, or any person authorized by the Board of Directors, to issue any resolution or take any action necessary to implement any of the above decisions.

Dur Hospitality's shareholders also approved, by voting on the items of the assembly, the offer made by Taiba Investment Company to acquire all of Dur's issued shares pursuant to Article (26) of the Merger and Acquisition Regulations by issuing one share in Taiba for each share in Dur and in accordance with the terms and conditions of the Implementation Agreement relating to the transaction. Dur shareholders registered in Dur's shareholder register at the end of the second trading period after the completion date of the acquisition carried one (1) share in Taiba for each share they own in Dur (exchange ratio). Dur shares were delisted from the Saudi Stock Exchange (Tadawul) and thus Dur Hospitality became fully owned by Taiba Investment Company.

5- The following is a summary of the key expected benefits of the acquisition transaction, which were explained in detail in the circular to shareholders and tender offer document published on Tadawul's website:

First – Taiba will benefit from geographical integration across the Kingdom in many major cities such as Riyadh, Jeddah, the holy cities of Makkah and Madinah, and smaller promising cities like Tabuk and Jubail. The two companies combined have 28 hotels and numerous malls, residential properties and land plots. Thanks to this vast coverage in hospitality, Taiba is expected to become one of the leading hospitality companies in the Kingdom after the acquisition deal.

Second – After the deal, Taiba will have extensive knowledge and experience in hospitality management, operation, real estate development and mall development, in addition to enhancing global partnerships and relationships thanks to expertise in establishing strategic partnerships with leading international brands such as InterContinental Hotels Group and Marriott International.

Third – Benefiting from the current integrated capabilities and resources of the two companies to achieve operational and commercial excellence, provide the best customer experience, increase sales opportunities, and enhance market standing and strength.

Fourth – The deal will enable Taiba to play a vital role in harnessing the opportunities offered by Saudi Vision 2030's National Transformation Program. Taiba's size after the acquisition will allow it to be in an excellent position to capitalize on key growth areas and become one of the major stakeholders in supporting and implementing the National Tourism Strategy.



Paying outstanding amounts for cancer patients' operations in cooperation with Ayaha Society.

**Ahyaha
Season
(3)**

Giving gifts to child and adult cancer patients in cooperation with Ayaha Cancer Patients Society.

**Fulfilling A Wish
Season
(3)**

Taiba's employees participate with the society to benefit from surplus food from Taiba hotels and distribute it to needy groups.

**Conserve
to
Preserve**



1.9

Social Responsibility

The company believes that building strong relationships with the local community is necessary to convey its message and achieve its long-term goals in this area. Social responsibility programs and initiatives are developed and implemented to ensure active contribution by the company and have a clear impact on society, as well as reap the gains for which these programs were designed. These include:

A. Human Charitable Activities:

Providing the needs of beneficiaries of the Begging Control Office in Madinah for Eid al-Fitr.

**Eid is Joy
Season
(3)**

Providing and distributing food baskets to those in need during the holy month of Ramadan by Taiba's employees.

**Taiba
Ramadan
Basket
Season (3)**

Distributing dates to underprivileged families in Madinah in cooperation with the Begging Control Office and participation of Taiba's employees.

Food

Renovating a number of homes for underprivileged and low-income families in Madinah and surrounding villages.

**Blessed
House
Season (3)**

Providing housing for 23 students of knowledge and their families in Madinah. The association rents 6 residential buildings for this purpose.

**Taiba's
Students
Accommodation**

Distributing winter clothing by Taiba's employees to underprivileged families in poor neighborhoods of Madinah.

**Taiba Winter
Season
(4)**

Providing a free 1.60 sqm site within Taiba Mall to Madinah Charity Warehouse Association to market the association's projects that serve the poor in Madinah.

**Madinah
Charity
Warehouse**

Supporting the maintenance workshop of the Taiba Association for Physical Disability by providing spare parts for electric wheelchairs that serve around 1,500 disabled individuals.

**Taiba
Workshop**

1.9

Social Responsibility

B- Educational and Scientific Activities:

Contributing to curbing smoking prevalence among high school students by educating 8,000 high school students about the harms and effects of smoking and warning against it, as well as conducting 300 treatment sessions for smokers under the supervision of specialist physicians.

Aware

To support a number of undergraduate students from Prince Muqrin University

Taiba Scholarship

Providing school bags and all school supplies to students from underprivileged families in cooperation with the Education Management Office in Madinah Region.

Student Bags

Continuous support for establishment of a study unit at Madinah Academy (MADAC).

To Build Generations



B- General Societal Activities:

Distributing gifts to Hajj pilgrims with participation of Taiba's employees during Hajj season.

Visitor's Gift Season (3)

Supporting the Madinah Award for Government Performance under the Emirate for 2023G.

Madinah Award

A project for training and qualifying family reformers, enabling them to work as accredited reformers by providing them with legal principles, scientific knowledge, practical skills and necessary expertise to enable them to work in family reform through four levels (beginner reformer, practitioner reformer, expert reformer, consultant reformer).

Wasit Alkhayr

Distributing ice cream to all patients and medical staff at Al Amal Mental Health Complex in Madinah.

World Mental Health Day

C- Health Activities:

Providing a vehicle for the Diabetes Society in Madinah to transport elderly diabetic patients, as well as enabling doctors to provide home medical services to patients.

For their Welfare

Providing 885 packs of medicine for bleeding disorder patients who benefit from Madinah Blood Disease Society.

Taiba's Medicine

1.10 Participations & Work Environment:

C - Human Resources:

The Human Resources Department is concerned with human capital, one of the company's most important assets. It intensifies its efforts to improve employee performance and increase their productivity through various means, as the core foundation for achieving these goals is developing human talent to ensure the success of the enterprise and participation in the development wheel. The department's role is not limited to recruitment, but also developing plans and dedicating efforts to develop and retain human competencies. Accordingly, training plans were implemented for employees in cooperation with the best specialized training companies to enroll the company's employees in training courses as well as participate in the most important and latest specialized conferences in various fields. From this standpoint, the job succession plan was activated in the company to chart a clear path and prepare employees to take on supervisory and leadership positions in the future. As the localization of professions is of great interest to the Ministry of Human Resources and Social Development among the goals of Vision 2030, Taiba's Human Resources Department gave attention to achieving this goal by complying with the localization ratios for designated professions. The department also cared about motivating the company's employees and increasing their loyalty by measuring job satisfaction ratios in the company to identify obstacles that may arise for them and try to resolve or mitigate their effects in order to achieve the company's objectives.



Many group activities were carried out for employees, including:

- Participation of Taiba's non-Saudi employees in celebrating their countries' national days.
- Conducting an educational lecture on diabetes, its symptoms and treatments in cooperation with the Madinah Diabetes Charitable Society (Sukkar).

A) Participation in forums and exhibitions:

Hosting:

The "Al Mashroo'" program on Saudi Channel 1 hosted in its first episode His Excellency the CEO of Taiba, Engineer Salih Habdan Al-Habdan, who shed light on Taiba's new projects and investments that improve the quality of life in Madinah and achieve Saudi Vision 2030.

Forums and Exhibitions

In pursuit of Taiba aspirations and objectives and keeping pace with the rapid developments in hospitality, Taiba participated during 2023G in conferences and forums related to the field alongside all the world's prestigious companies in this sector, including:

- The Hajj and Umrah Services Conference and Exhibition organized by the Ministry of Hajj and Umrah in Jeddah.
- The Future Hospitality Summit held in Riyadh, which included many interactive dialogues.
- Dubai Hospitality Conference.
- Turkish Hajj and Umrah Conference.
- The international Hajj and Umrah conferences accompanying the tourism exhibitions in Kuala Lumpur, Malaysia and Jakarta, Indonesia.
- The 2023 Future Hospitality Summit in Abu Dhabi.
- The 2023 Crafts Innovation Challenge forum held in Madinah, in which Taiba participated as a golden sponsor.

B) Rewards

The Sheraton Taiba Madinah Hotel project won the Best Hospitality Engineering Design award at the 2023-2024 Arabian Property Awards.



02

Business Sectors

2.1 Business Sectors

2.2 Description of The Main Activities for subsidiaries and affiliate companies

2.3 Real Estate Projects Owned by Taiba Investments Co.

2.4 Company's Projects

Other

Taiba has varying stakes in the companies listed in the table below with a total cost amount of SAR 126,424,926, representing 2% of Taiba's total investments, as follows:

Company Name	Legal Entity	Place of Incorporation	Activity	Capital (SAR)	No. of Shares/Stocks	Taiba's Shareholding Amount	Taiba's Shares	Shareholding (%)
SABIC Agro-Nutrients Company	Listed Joint Stock	Saudi Arabia	Industry	4,760,354,040	476,035,404	126,424,926	1,216,209	%0.25
Taiba Agricultural Development Company (TADEC) (*)	Limited Liability	Saudi Arabia	Agriculture	50,000,000	500,000	-	-	-

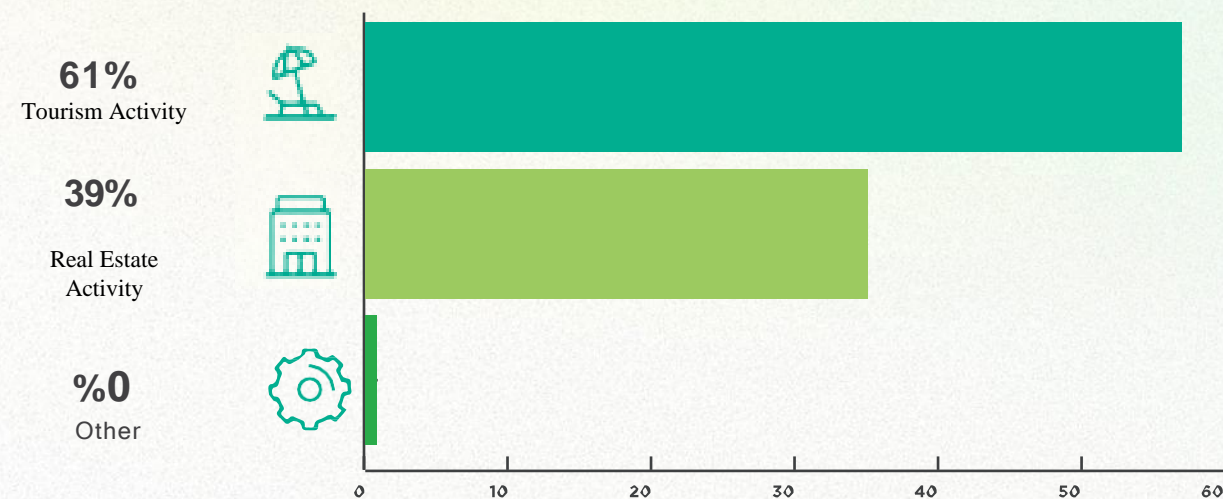
(*) During 2023G, Taiba's stake in Taiba Agricultural Development Company (NADAC) was sold to one of the partners in the company.

Activity Contribution to Total Revenue:

The following table shows the size of each of Taiba's activities carried out through investment in a number of sectors, their geographical distribution, and contribution to Taiba's total revenues for the Financial Year 2023G:

Description	Region/City (Revenue Source)	Activity Size (SAR)	Activity Contribution to Revenues (SAR)	Percentage of Activity Contribution to Revenues
Real Estate Activity	Madinah – Jeddah - Riyadh	2,256,316,512	210,334,681	%39
Tourism Activity	Madinah – Macca - Jeddah – Riyadh	2,757,962,250	326,071,851	%61
Other	Jubail	126,424,926	-	-
	Total	5,140,703,688	536,406,532	%100.00

* Revenues are disclosed by sector classification in the financial statements.



2.1 Business Sectors

Real Estate Sector:

Taiba Company has investments of varying proportions in a number of companies working in the real estate sector, with a total cost of (2.256.316.512) Riyals, i.e, (44%) of Taiba's total investments, as the following:

Company Name	Legal Entity	Place of Incorporation	Activity	Capital (SAR)	No. of Shares/Stocks	Taiba's Shareholding Amount	Taiba's Shares	Shareholding (%)
Al Aqeeq Real Estate Development Co.	Sole Proprietorship LLC	Saudi Arabia	Real estate and hotels	1,500,000,000	150,000,000	1,500,000,000	150,000,000	%100.00
Makkah Construction & Development Co	Listed Joint Stock	Saudi Arabia	Real estate and hotels	1,648,162,400	164,816,240	98,806,600	1,186,581	%0.72
Knowledge Economic City Co	Listed Joint Stock	Saudi Arabia	Real estate and services	3,393,000,000	339,300,000	364,896,000	32,580,000	%9.60
Al-Sirah City Real Estate Development Co	Limited Liability	Saudi Arabia	Real estate	20,000,000	200,000	4,000,000	40,000	%20.00
Kinan International Real Estate Development Co.	Closed Joint Stock	Saudi Arabia	Real estate	1,200,000,000	1,200,000,000	29,863,912	2,798,030	%2.33
Knowledge Economic City Developers Co	Limited Liability	Saudi Arabia	Real estate	830,000,000	83,000,000	258,750,000	29,100,000	%35.06
Tawd Real Estate Management and Marketing Co. (Tawd)	Limited Liability	Saudi Arabia	Real Estate Management and Marketing	1,000,000	100,000	-	-	-

(*) During 2023, the liquidation of Tawd Real Estate Management and Marketing Co. was completed.

Tourism Sector

Taiba has varying stakes in tourism sector companies with a total cost amount of SAR 2,757,962,250, representing 54% of Taiba's total investments, as follows:

Company Name	Legal Entity	Place of Incorporation	Activity	Capital (SAR)	No. of Shares/Stocks	Taiba's Shareholding Amount	Taiba's Shares	Shareholding (%)
Dur Hospitality Company (*)	Closed Joint Stock	Saudi Arabia	Hotels and Tourism	1,000,000,000	100,000,000	2,720,000,000	100,000,000	100,000,000
Al-Madinah Airport Hotel Company	Closed Joint Stock	Saudi Arabia	Hotels	2,100,000	210,000	700,000	70,000	70,000
Saudi Heritage Hospitality Company (Nuzul) (**)	Closed Joint Stock	Saudi Arabia	Hotels and Tourism	250,000,000	25,000,000	24,750,000 (**)	13,750,000	13,750,000
Arab Resort Areas Company (ARAC) (***)	Closed Joint Stock	Saudi Arabia	Hotels and Tourism	20,000,000	2,000,000	-	-	-
Madinah Hotels Company	Limited Liability	Saudi Arabia	Hotels and Tourism	25,000,000	100	12,500,000	50	50
Burj Al Madinah Real Estate Company (****)	Limited Liability	Saudi Arabia	Hotels and Tourism	25,000	2,500	12,250	1,225	1,225

(*) All shares of Dur Hospitality were acquired pursuant to the approval of Taiba's Extraordinary General Assembly held on 30/11/2023G, in accordance with the Companies Law and the terms and conditions of the Implementation Agreement regarding the transaction between Taiba and Dur Hospitality.

(**) The amount represents the actual paid portion of Taiba's share until the end of 2023G, and the company is still in liquidation.

(***) During 2023, the liquidation of Arabian Resorts Company (Arak) was completed.

(****) During 2022 and 2023, additional capital of SAR 39.9 million was paid for Burj Al Madinah Real Estate Company.

2.2 Description of the main activities of subsidiaries and associates:

1- Subsidiaries

3- Description of the main activities of Taiba investments in equity instruments that are not held for trading:



Real Estate Sector

Knowledge Economic City Developers Company

It owns and manages real estate, residential, commercial, health, educational and sports complexes, and recreational centers, and investing in land by constructing buildings and selling or leasing,



Real Estate Sector

Knowledge Economic City Company

Real estate development, reclaiming lands, and other lands in economic cities or elsewhere, as a mixed use or other development operations, including infrastructure, communication, water, electricity networks, water purification plants, and other works related to the development of economic cities,



Real Estate Sector

Makkah Construction & Development Company

Its business is construction and holding, developing, managing and investing real estate adjacent to the Grand Mosque in Makkah Al-Mukarramah, Among its most important projects is a huge residential and commercial complex overlooking the Grand Mosque and its courtyard in Makkah Al-Mukarramah with more than 1,100 housing units, 450 stores, parkings and other services,



Real Estate Sector

Kinan International Real Estate Development Company

It managing property, residential development and commercial centers, in a number of cities in the Kingdom, Kinan Company is working on developing housing projects in Riyadh on an area of approximately one million square meters and in Jeddah on an area of (2,8) million square meters that includes more than 17,000 housing units and with investments exceeding 6 billion Saudi riyals, as well as it operates 10 commercial centers in 6 cities in the Saudi Arabia with investment with more than 1,4 billion riyals.



Other

SABIC Agro-Nutrients Company

Its activity is concentrated in producing, transforming, manufacturing, marketing and trading fertilizers and agricultural nutrients of all kinds, including but not limited to ammonia and urea, inside and outside the Kingdom, In order to achieve the aforementioned purpose, the company may carry out for its own account or for the account of others all industrial, commercial and financial business of any kind,



Real Estate Sector

Dur Hospitality Company

Dur is fully owned by Taiba. Dur has a number of franchise agreements or management agreements concluded between Dur and its subsidiaries with companies that own global brands, which give Dur or its subsidiaries the right to operate and manage a number of hotels bearing these global brands in Saudi Arabia or delegate their management to the operators of these brands. These brands include Holiday Inn, Crowne Plaza and Marriott. In addition, Dur owns a number of local trademarks that it uses for some of its hotels and facilities. For example, the "Makarem" brand used for hotels in the Two Holy Mosques, the "Daraq" brand for residential compounds, the "Dorah" brand for residential apartments, the "Shada" brand for hospitality, and other trademarks.



Real Estate Sector

Al-Aqeeq Real Estate Development Co

Al-Aqeeq is fully owned by Taiba. It owns and operates Taibah suites, Taibah Mall, Taibah Hotel, Al Mujaidi Mall, all overlooking the northern plaza of the Prophet's Mosque, as well as Al-Aqeeq Madinah Hotel located just north of it and Taibah Al Madinah Hotel facing the Prophet's Mosque from the southwest. It also owns the Novotel Madinah project located west of the central area in Madinah, and the Crowne Plaza Hotel & Suites Taibah project in central Riyadh, both under construction. Additionally, it owns a number of properties near the central area in Madinah.

2- Associates



Real Estate Sector

Al-Siran City Real Estate Development Company

Owning, managing, investing in and developing residential, commercial, healthcare, educational, sports, entertainment compounds and complexes, and lands by constructing buildings on them and selling or leasing them.



Tourism Sector

Al Madinah Airport Hotel Company

It owns the 5-star Millennium Madinah Airport Hotel located within Prince Mohammad Bin Abdulaziz International Airport in Madinah, operated by Millennium & Copthorne.



Tourism Sector

Saudi Heritage Hospitality Company (Nuzul)

Company under liquidation.

2.3 Real Estate Projects Owned by Taiba Investments Company, its Subsidiaries & Associates:

Taiba Front Hotel

Al Aqeeq Real Estate Development Company — Owner
 Al-Madinah Al-Munawarah Overlooking the northern square of the Prophet's Mosque — Location
Residential and Commercial Part
Operator: Self Operation
 No. of Rooms and Wings **630**
 No. of Commercial Units **62**



Taiba Suites Madinah

Al Aqeeq Real Estate Development Company — Owner
 Al-Madinah Al-Munawarah Overlooking the northern square of the Prophet's Mosque — Location
Residential and Commercial Part
Operator: Self Operation
 No. of Owned Apartments **138**
 No. of Commercial Units **233**



2.3

Real Estate Projects Owned by Taiba Investments Company, its Subsidiaries & Associates:



Dar Al-Kawthar Hotel

Taiba Investments Co. **Owner**
 Al-Madinah Al-Munawarah - The western side of the Prophet's Mosque **Location**
 Tenant: Dar Al-Eman Trading Co.,
 No. of Rooms and Wings: **150** No. of Commercial Units **3**
 No. of Restaurants: **1**



Al-Aqeeq Madinah Hotel

Al Aqeeq Real Estate Development Company **Owner**
 Al-Madinah Al-Munawarah The northern side of the Prophet's Mosque **Location**
Residential and Commercial Part
 Operator: Self Operation
 No. of Rooms and Wings: **505** No. of Halls Meetings and Events **2**
 No. of Restaurants **1** No. of Commercial Units **40**



Deem Plaza Mall

Taiba Investments Co. **Owner**
 Riyadh - Al-Hamra district-King Abdullah Road **Location**
 Number of floors including the basement for car parking **4** No. of Car Parks **400**
 No. of Commercial Units: **72** Land Space **16517**



Taiba Madinah Hotel

Al Aqeeq Real Estate Development Company **Owner**
 Al-Madinah Al-Munawarah- The south-west side of the Prophet's Mosque **Location**
 Operator: Self Operation
 No. of Rooms and Wings: **208** No. of Halls Meetings and Events **2**
 No. of Restaurants **1** No. of Commercial Units **23**



Millennium Madinah Airport Hotel

Madinah Airport Hotel Company **Owner**
 Al-Madinah Al-Munawarah- King Salman Road inside the campus of Prince Muhammad bin Abdulaziz Airport **Location**
Residential Part
 Operator: Millennium Hotels Company
 No. of Rooms and Wings: **227** No. of Halls Meetings and Events **4**
 No. of Restaurants **1** No. of Commercial Units **40**



To view your report, please scan the QR Code.



2.4 Company Projects

Taiba is currently constructing and developing a number of real estate projects comprising hotel rooms and suites, and commercial centers. The most prominent of these works are the following projects:

2- Madinah Novotel

Al-Madinah Al-Munawarah- On the western side of the central region of the Prophet's Mosque,

Location



Category

: 4 Stars

Land Area

: 1822 sqm

Targeted opening date

: Q2 2026G

Project components: A hotel building (G+2 floors+12 floors) containing (304) hotel suites and rooms in addition to a central restaurant and commercial showrooms.



Project Current State

1- Sheraton Taiba, Madinah

Al-Madinah Al-Munawarah- On the northern side of the central region of the Prophet's Mosque,

Location



SHERATON
EST. 1937

Category

: 5 Stars

Land Area

: 2005 sqm

Targeted opening date

: Q2 2026G

Project components: Two towers constructed on two lands (G+2 floors - 14 floors) containing (436) hotel suites and rooms connected via an upper bridge from the tenth to twelfth floors, a central restaurant and several commercial showrooms.



Project Current State

2.4 Company Projects

4- Doubletree by Hilton- Hotel & Suites Project

Jeddah-In the east of Al-Andalus Road, Al-Ruwais District, next to Al-Alam Square

Location



Category : 4 Stars
Land Area : 9585 sqm
Targeted opening date : Q4 2027 G

Project components: A hotel building (G+2 floors+34 floors) containing (408) hotel rooms and suites, in addition to restaurants and various entertainment services.



Project Current State

3- Crowne Plaza Taiba Riyadh- Hotel & Suites Project

Riyadh -Olaya district at the intersection of Makkah-Al-Mukarramah Road and Al-Takhasosi Road

Location



Category : 4 Stars
Land Area : 11073 sqm
Targeted opening date : Q2 2025 G

Project components: A hotel building (G+14 floors) containing (302) hotel apartments and rooms, as well as a commercial complex on the ground and first floors. The hotel also contains entertainment services.



Project Current State

2.4 Company Projects

6- Hospitality Logistics Services Complex

Location

Al-Madinah Al-Munawarah - Abi Kabir region in Hamra al-Assad, southwest of Al Madinah AIMunawarrah,

Land Area : **55677** sqm

Targeted opening date : Q3 **2024 G**

Project components: complex to provide logistics services to Taiba's hotels and other hotels operating in Madinah, consisting of (residential buildings for workers, a central laundry facility, a central kitchen, smart warehouses, and an office building).



Project Current State

5- Taibah Suites Development Project-Madinah

Al-Madinah Al-Munawarah - Overlooking the northern side of the Prophet's Mosque

Location

Category : **4** Stars

Project Progress: Development of suites owned by Al-Aqeeq Company at the center has been completed, in addition to completing electro-mechanical works for the entire building, lobbies and repeating floors. Work is currently underway to obtain the required operating permits.



Rooms Finishing

2.4 Company Projects

8- Mixed-Use Project

Madinah - South of King Abdullah Ring Road near Sayyid Al Shuhada Square

Location

Land Area : **46382** sqm

Project components: Project development has been postponed



7- Commercial Complex Project

Khobar - Corniche District - Al Fawzan Roundabout, intersection of Prince Turki Street and King Faisal Road

Location

Land Area : **10154** sqm

Targeted opening date : Q3 **2024 G**

Project components: A commercial complex consisting of three main buildings, each containing three large restaurants, in addition to a number of parking spaces, seating areas and external services.



Project Current State

03

Governance

- **3.1** Names of Board Members, their membership classification, qualifications, experience, and membership on Board committees
- **3.2** Names of companies inside or outside the Kingdom in which a Board member is a current or former member of their boards or management.
- **3.3** Board of Directors Meetings
- **3.4** Remuneration of Board Members, senior executives and committee members
- **3.5** Board Committees
- **3.6** Disclosure of provisions from the Corporate Governance Regulations that were and were not applied and the reasons for that.
- **3.7** Statement of dates of General Assembly Meetings
- **3.8** Interests in Taiba's businesses and transactions with related parties
- **3.9** Declarations

3.1 Names of the Board Members, Classification of their Memberships, Qualifications, Experiences, and Memberships in Board Committees

Mr. Badr bin Abdullah Al-Eissa		
Board Member as of 30/11/2023		
Member of the Remuneration and Nomination Committee as of 30/11/2023		Membership in Board Committees:
<p>* Previous Positions:</p> <ul style="list-style-type: none"> Managing Director and Acting CEO - Al Marai Company / Riyadh, Saudi Arabia Financial Director - Aseela Investment Company / Riyadh, Saudi Arabia CEO - Amias Holding Company / Riyadh, Saudi Arabia Portfolio Manager - HSBC Saudi Arabia Limited / Riyadh, Saudi Arabia Part of the Accenture Learning Project team - SamDesign Group Houston, Texas Financial Analyst - JP Morgan / London, United Kingdom 	<p>Current Positions:</p> <p>CEO Aseela Investment Company</p>	<p>Non-Executive</p> <ul style="list-style-type: none"> Master of Business Administration Bachelor degree in Economics Chartered Financial Analyst / CFA Institute, Houston, USA
<p>Financial and administrative field, investment portfolio management, studying and analyzing financially listed companies, member of boards of directors and committees of a number of listed and unlisted companies.</p>		Experiences:

Mr. Fahd bin Abdullah Al-Qasim		
Board Member - as of 30/11/2023		
		Membership in Board Committees:
<p>Previous Positions:</p> <ul style="list-style-type: none"> CEO Amwal Financial Consultancy (2001 - 2011). General Manager - Al Aleem Commercial Group (2000 - 2001) Managing Partner - KPMG Global (1995 - 1999) Executive Director of Dallah Hospital (1991 - 1995) Partner - Al Qasim Certified Public Accountants Office (1990 - 1991) 	<p>Current Positions:</p> <p>Businessman Managing Partner</p>	<p>Independent</p> <p>Bachelor Degree in Administrative Sciences, majoring in Accounting</p>
<ul style="list-style-type: none"> Financial and administrative consulting and auditing (30 years). Executive management of a health institution (5 years) Executive management of retail and wholesale trade (one year) Member of the board of directors of a number of companies Member of many committees (Investment - Audit - Executive Governance - Nomination and Remuneration) 		Experiences:

Mr. Firas bin Salahuddin Al-Qurashi, Representative of the Public Investment Fund		
A member of the Audit Committee		
		Membership in Board Committees:
<p>Previous Positions:</p> <ul style="list-style-type: none"> Director of Financial and Administrative Affairs, Water and Electricity Company 	<p>Current Positions:</p> <p>Director of Accounting and Financial Control at the Public Investment Fund</p>	<p>Non-Executive</p> <p>Master Degree in Finance and Banking</p>
<p>He held many administrative and financial positions and has multiple experiences in banking and financial banking.</p>		Experiences:

Mr. Ibrahim bin Mohammed Al-Eissa		
Chairman of the Board of Directors as of 28/02/2023		
* Chairman of the Social Responsibility Committee as of 28/02/2023		Membership in Board Committees:
<p>Previous Positions:</p> <p>-----</p>	<p>Current Positions:</p> <p>-----</p> <ul style="list-style-type: none"> 30years of experience in the fields of banking, real estate investments, general contracting, advertising, and commercial business 	<p>Non-Executive</p> <p>Bachelor degree in Business Administration</p>
		Experiences:

Eng. Anas bin Mohammed Saleh Serafy		
* Member of the Social Responsibility Committee * Member of the Projects Committee		
		Membership in Board Committees:
<p>Previous Positions:</p> <p>-----</p>	<p>Current Positions:</p> <p>CEO of Al-Salehat Holding Company (Saleh Hamza Serafy Group of Companies for Trade and Business)</p>	<p>Non-Executive</p> <p>Bachelor Degree in Architectural Engineering</p>
<ul style="list-style-type: none"> Founder and President of Al-Abnia Engineering Consulting Office Vice Chairman of the Board of Directors of the Saudi Association for Urban Sciences and Chairman of the Association's Branch in Jeddah. Member of the Saudi Council of Engineers with the rank of (Consultant) and a certified arbitrator with the Council, category (A). Member of the Local Council in Jeddah Governorate Vice Chairman of the Board of Directors of Arch Capital Financial Company Member of the Board of Directors of Salone Real Estate Development Company, one of the companies of the Public Investment Fund. Member of the Board of Directors of Jarham Development Company Member of the Board of Directors of Wadi Taiba Secretary General of Al-Midad Foundation for Heritage, Culture and Arts Member of the Advisory Council of the College of Architecture and Planning at King Abdulaziz University in Jeddah Member of the Higher Committee for the Local Plan in Jeddah Municipality. Member of the Naming Committee in the Municipality of the Holy Capital Vice Chairman of the Board of Trustees of Dar Al-Hekma University 		Experiences:

Mr. Basel bin Mohammed bin Jabr		
Chairman of the Remuneration and Nomination Committee until 30/11/2023 * Member of the Projects Committee		
		Membership in Board Committees:
<p>Previous Positions:</p> <ul style="list-style-type: none"> CEO - HTDC Company at Saudi Bin Laden Group. CEO - Al-Subaie Investment Company (Mask) CEO of Interactive Arabia Saudi Company. CEO of Al-Malaz Investment Technology Company Secretary General of the Permanent Committee for E-Commerce - Ministry of Commerce 	<p>Current Positions:</p> <p>Investment Consultant</p>	<p>Independent</p> <p>Master of Business Administration</p>
<ul style="list-style-type: none"> Held previous leadership positions in the field of business development and investment in many companies and participates in the membership of many company boards of directors 		Experiences:

Mr. Eid bin Faleh Al-Shamri		
* A member of the Audit Committee. * Member of the Social Responsibility Committee		
<p>Previous Positions:</p> <ul style="list-style-type: none"> CEO - Ithraa Capital - Riyadh Deputy General Manager - Al-Saif Investments - Riyadh. Owner of Eid Al-Shaeiri Office for Administrative and Financial Consultations. CEO - Al-Maiyah Company for Investment, Real Estate and Tourism Development. Head of Mergers, Acquisitions and Direct Investments Department - National Commercial Bank Senior Manager, Banking Services Department - Saudi American Bank Auditor - PriceWaterhouseCoopers, Ohio, USA 	<p>Current Positions:</p> <p>Consultant for a number of companies in the Kingdom of Saudi Arabia</p>	<p>Membership in Board Committees:</p> <p>Independent</p> <p>Bachelor Degree in Industrial Management</p>
<p>Experiences:</p> <p>He has a long professional experience of more than thirty years, during which he held many leadership positions in the Saudi and international banking sector, as well as in the business, investment and administrative and financial consulting fields. He participates in the membership of boards of directors and audit committees in many joint stock companies listed on the Saudi market. He also holds the American Certified Public Accountant Fellowship and membership in the American Institute of Certified Public Accountants.</p>		

Mr. Ghassan bin Yasser Shalabi		
* Chairman of the Investment Committee. * Member of the Remuneration and Nomination Committee until 30/11/2023		
<p>Previous Positions:</p> <ul style="list-style-type: none"> CEO of Strata International Investment Group International Sales Manager, Saudi Aramco Luberef CEO - Sitech Information Technology Company - Dubai CEO of Afzal Al-Manazil Petrhomes Company International Sales, Saudi Aramco - Oil Refinery. Multiple experiences in the field of real estate and industrial investment and participated in the membership of many local and international companies 	<p>Current Positions:</p> <p>CEO of Inmaa Al-Arabiya Investment Company - Dubai.</p>	<p>Membership in Board Committees:</p> <p>Non-Executive</p> <p>Bachelor degree in Business Administration</p>
<p>Experiences:</p>		

Dr. Badr bin Hammoud Al-Badr		
* A member of the Investment Committee		
<p>Previous Positions:</p> <ul style="list-style-type: none"> General Manager of Cisco Saudi Arabia Managing Director of Smart Communities and Cities - Asia and Africa. CEO of Raqmiyat Company CEO of Awalnet Company CEO of Dur Hospitality Company <p>He held previous leadership positions in the technology, hospitality and real estate investment sectors in addition to his current position. (CEO of Mohammed bin Salman "Misk" Foundation) and participates in the membership of many boards of directors of companies, charitable and social institutions.</p>	<p>Current Positions:</p> <p>CEO of Mohammed bin Salman "Misk" Foundation</p>	<p>Membership in Board Committees:</p> <p>Independent</p> <p>PhD in Computer Science Engineering</p>
<p>Experiences:</p>		

Mr. Ghassan bin Yasser Shalabi	3	Mr. Eid bin Faleh Al-Shamri	2	Dr. Badr bin Hammoud Al-Badr	1
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submitted their resignations from the Board membership in order to complete the requirements for the acquisition deal of Dur Hospitality Company in accordance with the provisions of the execution agreement signed in this regard to amend the formation of the Board of Directors of Taiba Investment Company after completing the deal:

3.1

Names of the Board Members, Classification of their Memberships, Qualifications, Experiences, and Memberships in Board Committees

Mr. Mushari bin Naji Al-Ibrahim		
Board Member as of 30/11/2023		
<p>Previous Positions:</p> <ul style="list-style-type: none"> Executive Director - Misk Foundation General Manager - Emkan Consultant Manager - Boston Consulting Group (BCG) 	<p>Current Positions:</p> <p>Director of Education, Tourism, Sports and Entertainment Sector in the Public Investment Fund. Direct Investments Department in the Middle East and North Africa</p>	<p>Membership in Board Committees:</p> <p>Non-Executive</p> <p>Bachelor Degree in Accounting Master of Business Administration</p>
<p>Experiences:</p> <p>He has experience in the financial field, and currently works for the Public Investment Fund. He is a member of the boards of directors and committees of a number of listed and unlisted companies.</p>		

Eng. Mohammed bin Abdulmohsen Al-Qarinis		
* Chairman of the Audit Committee * Member of the Investment Committee * Member of the Remuneration and Nomination Committee as of 30/11/2023		
<p>Previous Positions:</p> <ul style="list-style-type: none"> Director of Local Shares and Fixed Income - Leading Investment Company. Investment Portfolio Manager at Jadwa Investment Company 	<p>Current Positions:</p> <p>Executive Director of Investment at Aseela Investment Company</p>	<p>Membership in Board Committees:</p> <p>Independent</p> <p>Bachelor Degree in Chemical Engineering</p>
<p>Experiences:</p> <p>Long experience in the fields of managing investment portfolios for shares and money markets and a member of the boards of directors and committees of a number of listed companies.</p>		

Eng. Muhannad bin Qusai Al-Azzawi		
Chairman of the Projects Committee Chairman of the Remuneration and Nomination Committee as of 30/11/2023 Member of the Investment Committee		
<p>Previous Positions:</p>	<p>Current Positions:</p> <ul style="list-style-type: none"> CEO of Saudi Industrial Construction and Engineering Projects Company Limited. CEO of Saudi Technology and Trade Company Limited. CEO of Al-Wasata Development Company 	<p>Membership in Board Committees:</p> <p>Independent</p> <p>Bachelor Degree in Computer Engineering</p>
<p>Experiences:</p> <p>Multiple experiences in the field of construction, projects, real estate development, investment and financial markets</p> <p>Participation in many joint committees between the private and government sectors in the field of developing systems and developing the private sector.</p> <p>Membership in many company boards of directors as well as business councils in the Federation of Saudi Chambers joint with some European countries, as well as his participation in some boards of public government bodies and legislative committees</p>		

3.2

Names of companies inside or outside the Kingdom in which a Board member is a member of their current or previous board of directors or one of their directors:

Mr. Badr bin Abdullah Al-Eissa

Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member is a member of their current boards of directors or one of their directors
Inside the Kingdom	Listed Joint Stock	* Dur Hospitality Company -Banque Saudi Fransi - Almarai Company - Savola Group
Inside the Kingdom	Closed Joint Stock	Savola Foods Company - United Sugar Company - Panda Retail Company - Afia International Company
Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member was a member of their previous boards of directors
Inside the Kingdom	Listed Joint Stock	- Knowledge Economic City
Inside the Kingdom	Closed Joint Stock	* Aseela Investment Company - Saudi Fransi Capital - Savola Packaging Systems Company Kinan International Real Estate Development Company - Al-Aqeeq Real Estate Development Company - Sukoon International Company

* Dur Hospitality Company is a joint stock company listed until 11/30/2023

Mr. Fahd bin Abdullah Al-Qasim

Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member is a member of their current boards of directors or one of their directors
Inside the Kingdom	Listed Joint Stock	* Dur Hospitality Company - Jarir Marketing Company - Savola Group - Dallah Health Services Company - Riyadh Development Company
Inside the Kingdom	Closed Joint Stock	* Dr. Mohammed Rashed Al-Faqih & Partners Company * Al-Rajhi United Real Estate Company - Abdullah bin Ibrahim Al-Subaie Holding Company (AIMS) * Al-Argan Projects Company - Mohammed Abdulaziz Al-Habib & Sons Holding Company (Representative of Mohammed Al-Habib Endowments) * Jarir Commercial Investments Company * Artal Financial Company - Panda Retail Company (Representative of Savola Group)
Inside the Kingdom	Limited Liability Company	* Areez Commercial Investment Company Limited - Basqat Al Khaleej
Inside the Kingdom	Professional Company	Century 21 Company and its Partner for Real Estate Valuation
Inside the Kingdom	Professional Office	Fahd Abdullah Al-Qasim Office for Auditing and Accounting
Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member was a member of their previous boards of directors
Inside the Kingdom	Listed Joint Stock	* Bank Al-Bilad - Dur Hospitality Company
Inside the Kingdom	Closed Joint Stock	* Abdul Latif Al-Issa Holding Group - Naqel Company
Inside the Kingdom	Limited Liability Company	* Al Rajhi Alpha Investment Holding Company - Rah Real Estate Company * National General Automobile Company - Amwal Financial Consulting Company
Inside the Kingdom	Governmental Establishment	SPL

* Dur Hospitality Company is a joint stock company listed until 11/30/2023

Mr. Ibrahim bin Mohammed Al-Eissa

Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member is a member of their current boards of directors or one of their directors
Inside the Kingdom	Closed Joint Stock	* Umm Al-Qura Development and Construction Company * Aseela Investment Company
Inside the Kingdom	Single Person Limited Liability	Chairman of the Board of Directors of Al-Aqeeq Real Estate Development Company
Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member was a member of their previous boards of directors
Inside the Kingdom	Listed Joint Stock	* Makkah Construction and Development Company
Inside the Kingdom	Listed Joint Stock	* International Medical Center Company

Eng. Anas bin Mohammed Saleh Serafy

Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member is a member of their current boards of directors or one of their directors
Inside the Kingdom	Closed Joint Stock	* Member of the Board of Directors of Wadi Taiba Company * Member of the Board of Directors of Jarham Company
Inside the Kingdom	Single Person Limited Liability	* Vice Chairman of the Board of Directors of Al-Aqeeq Real Estate Development Company.
Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member was a member of their previous boards of directors
Inside the Kingdom	Listed Joint Stock	* Jabal Omar Development Company * Al-Tayyar Travel Group Holding Company
Inside the Kingdom	Closed Joint Stock	* Umm Al-Qura Development and Construction Company * Wadi Makkah Company

Mr. Basel bin Mohammed bin Jabr

Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member is a member of their current boards of directors or one of their directors
Inside the Kingdom	Listed Joint Stock	Member of the Board of Directors, Member of the Investment Committee, and Chairman of the Audit Committee - Allianz Banque Saudi Fransi
Inside the Kingdom	Closed Joint Stock	<ul style="list-style-type: none"> Member of the Board of Directors and Chairman of the Risk Committee - Riyadh Capital Company Member of the Board of Directors and Member of the Executive Committee - Al Mojil Group. Member of the Board of Directors and Member of the Executive Committee - Al Tayseer Finance Company. Member of the Board of Directors and Chairman of the Executive Committee - Arsh Financial Company. Member of the Board of Directors, Chairman of the Nominations and Remuneration Committee, and Member of the Audit Committee - Food Basics Company.
Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member was a member of their previous boards of directors
Inside the Kingdom	Listed Joint Stock	* Jarir Company
Inside the Kingdom	Closed Joint Stock	* Malaz Capital Company - Anan Iskan Company - Saudi Aviation Academy - Najran Holding Company - Technical Investments Company

Dr. Badr bin Hammoud Al-Badr

Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member is a member of their current boards of directors or one of their directors
Inside the Kingdom	Non-profit Organization	Board Member of Mohammed bin Salman Foundation - Misk - and its subsidiaries Member of the Board of Trustees of Al-Yamamah University * Hessa Al-Qubaisi Educational Program
Inside the Kingdom	Closed Joint Stock	* Board Member of Downtown Company * Chairman of Saudi Hospitality Company (SHC)
Inside the Kingdom	Limited Liability Company	* Board Member of Wasil Company * Board Member of Tawafuq Health Information Company
Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member was a member of their previous boards of directors
Inside the Kingdom	Listed Joint Stock	* Dur Hospitality Company
Inside the Kingdom	Closed Joint Stock	* Saudi Heritage Hospitality Company (NUZUL)
Inside the Kingdom	Limited Liability Company	* Nuzul Shada Hospitality Co.

Mr. Eid bin Faleh Al-Shamri

Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member is a member of their current boards of directors or one of their directors
Inside the Kingdom	Listed Joint Stock	* Board Member and Audit Committee Member of Al-Hassan Ghazi Ibrahim Shaker Company Board Member and Chairman of Audit Committee of Fawaz Al-Hokair Company * Audit Committee Member of Almarai Company Board Member, Audit Committee Member, and Governance, Nomination and Remuneration Committee Member of Al-Drees Petroleum Services and Transportation Company
Inside the Kingdom	Limited Liability Company	* Board Member of Gulf Loading and Unloading Contracting Company
Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member was a member of their previous boards of directors
Inside the Kingdom	Listed Joint Stock	Banque Saudi Fransi * Amana Cooperative Insurance Company
Inside the Kingdom	Closed Joint Stock	* BATCO Company * Al-Inma Investment and Real Estate Development Company
Inside the Kingdom	Limited Liability Company	* Al-Saif RDB for Precast Company

Mr. Ghassan bin Yasser Shalabi

Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member is a member of their current boards of directors or one of their directors
Outside the Kingdom	Closed Joint Stock	* Board Member of Arkan Integrated Solutions Company for Communications and Information Technology
Inside the Kingdom	Limited Liability Company	* Board Member of Al-Aqeeq Real Estate Development Company, a single person company * Chairman of Strata Global Information Technology Company * Board Member of Saudi International Rubber Company * Chairman of Leen Information Technology Development Company
Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member was a member of their previous boards of directors
Inside the Kingdom	Closed Joint Stock	* Owais Fiberglass Company * Arab Resorts Areas Company (ARAK)

3.2

Names of companies inside or outside the Kingdom in which a Board member is a member of their current or previous board of directors or one of their directors:

Mr. Firas bin Salah Al-Din Al-Qurashi

Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member is a member of their current boards of directors or one of their directors
Inside the Kingdom	Closed Joint Stock	Board Member of Saudi Hospitality Company Board Member of Saudi Jordanian Investment Company

Eng. Mushari bin Naji Al-Ibrahim

Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member is a member of their current boards of directors or one of their directors
Inside the Kingdom	Closed Joint Stock	* Dur Hospitality Company - Aseer Investment Company - Sports Investment Company "SRI" - Sela Company Saudi Tourism Investment Company "ASFAR" - Saudi Entertainment Ventures Company "Seven" Red Sea Cruise Company "Cruise Saudi" - Ashmore Gulf Education Fund
Inside the Kingdom	Limited Liability Company	* VOV Electronic Games Infrastructure Company - Nine66 Local Electronic Games Investments Company Steer Studios Electronic Games Development Company - Saudi Handicrafts Company
Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member was a member of their previous boards of directors

* Dur Hospitality Company is a joint stock company listed until 11/30/2023

Eng. Mohammed bin Abdulmohsen Al-Qarinis

Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member is a member of their current boards of directors or one of their directors
Inside the Kingdom	Closed Joint Stock	* Board Member of Saudi Investment Bank - Board Member of Saudi Ceramics Company * Board Member of Knowledge Economic City

Eng. Muhannad bin Qusai Al-Azzawi

Inside/Outside the Kingdom	Legal Entity	Names of companies in which the Board member is a member of their current boards of directors or one of their directors
Inside the Kingdom	Listed Joint Stock	Board Member and Remuneration and Nomination Committee Member - Al-Rajhi Cooperative Insurance Company (Al-Rajhi Takaful) ART Chairman and Remuneration and Nomination Committee Member - Merrill Lynch Saudi Arabia MLKSA Chairman and Executive Committee Member - Saudi Binladin Group Holding Company BIHG Chairman and Remuneration and Nomination Committee Member - Construction Products Holding Company CPC
Inside the Kingdom	Closed Joint Stock	Board Member, Executive Committee Member, and Governance, Remuneration and Nomination Committee Member - Gulf International Bank - Saudi Arabia GIB-KSA Board Member, Chairman of Audit and Risk Committee, and Executive Committee Member - Saudi Golf Company GS Board Member, Executive Committee Member, and Governance and Risk Committee Member - General Authority of Civil Aviation GACA Civil
Inside the Kingdom	Public Authority	Board Member of Saudi Contractors Authority CA Board Member of Saudi Golf Federation SGF

3.3 Remunerations of Board Members, Senior Executives and Committee Members:

NAME	Specific Amount*	Total commission rewards (except for the audit committee)	Variable Rewards			Grand Total	Expense Allowance
			Board & General Assembly Meetings' Attendance Allowance	Total Board Committee Meetings' Attendance Allowance	Statement of what Board members have received as employees or administrators, and what they have received in lieu of technical or administrative work or consultations		
First: Independent Members:							
Mr. Basel bin Mohammed bin Jabr	300,000	100,000	18,000	27,000	0	445,000	0
Dr. Badr bin Hammoud Al-Badr Until his resignation on 30/11/2023	300,000	50,000	21,000	15,000	0	386,000	0
Mr. Eid bin Faleh Al-Shamri Until his resignation on 30/11/2023	300,000	50,000	21,000	33,000	0	404,000	0
Eng. Mohammed bin Abdulmohsen Al-Qarinis	300,000	50,000	27,000	42,000	0	419,000	0
Eng. Muhannad bin Qusai Al-Azzawi	251,000	150,000	27,000	45,000	0	473,000	0
Mr. Fahad Abdullah Al-Qassim Until his resignation on 30/11/2023	0	0	6000	0	0	6,000	0
Total of Independent Members	1,451,000	400,000	120,000	162,000	0	2,133,000	0
Second: Non-Executive Member:							
Mr. Ibrahim bin Mohammed Al-Eissa As of the appointment date on 28/02/2023	0	0	24,000	6,000	0	30,000	10000
Eng. Anas bin Mohammed Saleh Serafy	300,000	100,000	27,000	21,000	0	448,000	2000
Mr. Ghassan bin Yasser Shalabi Until his resignation on 30/11/2023	300,000	100,000	21,000	30,000	0	451,000	4,000
Mr. Firas bin Salah Al-Din Al-Qurashi	(*) 300,000	0	27,000	(*) 21,000	0	348,000	2000
Dr. Walid bin Mohammed Al-Eissa Until his resignation on 30/11/2023	300,000	100,000	0	6,000	0	406,000	0
Mr. Badr Abdullah Al-Eissa As of the appointment date on 30/11/2023	0	0	6,000	3,000	0	9,000	0
Mr. Mashari bin Naji Al-Ibrahim As of the appointment date on 30/11/2023	0	0	3,000	0	0	3,000	0
Total Non-Executive Members	1,200,000	300,000	108,000	87,000	0	1,695,000	18,000
Grand Total	2,651,000	700,000	228,000	249,000	0	3,828,000	18,000

Note: The amounts under "Fixed amount" of fixed remuneration above are for the 2022G fiscal year and were paid during 2023G. No remuneration or compensation was paid to Board members other than what is stated above.

(*) This amount was disbursed to the Public Investment Fund represented by the mentioned member.

3.2 Board Meetings

NAME	Meeting Dates					Total Meetings
	01/03/2023	30/03/2023	25/05/2023	06/09/2023	25/10/2023	
Mr. Ibrahim bin Mohammed Al-Eissa		✓	✓	✓	✓	5
Mr. Anas bin Mohammed Saleh Serafy		✓	✓	✓	✓	5
Mr. Basel bin Mohammed bin Jabr		✓	✓	✓	✓	5
Dr. Badr bin Hammoud Al-Badr		✓	✓	✓	✓	5
Mr. Eid bin Faleh Al-Shamri		✓	✓	✓	✓	5
Mr. Ghassan bin Yasser Shalabi		✓	✓	✓	✓	5
Mr. Firas bin Salah Al-Din Al-Qurashi		✓	✓	✓	✓	5
Eng. Mohammed bin Abdulmohsen Al-Qarinis		✓	✓	✓	✓	5
Eng. Muhannad bin Qusai Al-Azzawi		✓	✓	✓	✓	5

He was appointed as a Board member effective 28/2/2023, occupying the vacant seat upon the resignation of H.E. the former Chairman Dr. Waleed Mohammed Al-Essa.

Actions taken by the Board of Directors regarding shareholders' proposals:

The company's Articles of Association guarantee shareholders the right to inquire, request information, and make proposals by participating in the deliberations and discussions at General Assembly meetings, in addition to the communication channels on the company's website.



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The internal policy of the Board of Directors also stipulates that (The board members shall attend the meetings of the General Assembly) in order to have their inquiries answered and receive their proposals and remarks regarding the company and its performance without harming its interests.

Reviewing the independence of members and conflict of interest during the fiscal year 2022 :

In line with the provisions of Taiba Governance Regulations, the Remuneration and Nomination Committee has evaluated the independence of the following independent members:

- 1- Mr. Basel bin Mohammed bin Jabr
- 2- Dr. Badr bin Hammoud Al-Badr
- 3- Mr. Eid bin Faleh Al-Shammari *
- 4- Eng. Mohammed bin Abdulmohsen Al-Qarinis
- 5- Eng. Muhannad bin Qusai Al-Azzawi
- 6- Mr. Fahad Abdullah Al-Qassim **

* Until his resignation from the Board effective 30/11/2023G.

** Appointed to the Board effective 30/11/2023G.

The Committee found these members to be independent with no conflict of interest with Taiba's interests.

NAME	Fixed Remunerations (Except Attendance Allowance)	Attendance Allowance	Total
Investment Committee Members			
Mr. Ghassan bin Yasser Shalabi	50,000	15,000	65,000
Dr. Badr bin Hammoud Al-Badr	50,000	15,000	65,000
Eng. Mohammed bin Abdulmohsen Al-Qarinis	50,000	15,000	65,000
Eng. Muhannad bin Qusai Al-Azzawi	50,000	15,000	65,000
Total	200,000	60,000	260,000
Members Social Responsibility Committee			
Mr. Ibrahim bin Mohammed Al-Eissa As of the appointment date on 28/02/2023	0	6,000	6,000
Eng. Anas bin Mohammed Saleh Serafy	50,000	9,000	59,000
Mr. Eid bin Faleh Al-Shamri	50,000	9,000	59,000
Dr. Walid bin Mohammed Al-Eissa Until his resignation on 27/02/2023	50,000	3,000	53,000
Total	150,000	27,000	177,000
Projects Committee Members			
Eng. Muhannad bin Qusai Al-Azzawi	50,000	12,000	62,000
Eng. Anas bin Mohammed Saleh Serafy	50,000	12,000	62,000
Mr. Basel bin Mohammed bin Jabr	50,000	12,000	62,000
Total	150,000	36,000	186,000
Total	1,000,000	249,000	1,249,000

Note: The fixed remuneration amounts above are for the fiscal year 2022 and were disbursed during 2023, except for the Audit Committee, with an amount of (100,000) riyals for each member for the fiscal year 2023, which was disbursed at the end of the same fiscal year.

(*) This amount was disbursed to the Public Investment Fund represented by the mentioned member.

3.4 Remunerations of Board Members, Senior Executives and Committee Members:

Second: Senior Executive Remuneration

In compliance with the Article (78) of the Rules on the Offer of Securities and Continuing Obligations, Taiba has declared the remunerations and allowances of the Senior Executives as the below table shows total remunerations paid to top 5 Senior Executives including CEO and VP Finance:

Salaries	Fixed Remunerations Allowances	Total	Variable Remunerations Periodic Remunerations	End of Service Benefit (EOSB) 2023	Grand Total
5,766,297	2,501,995	8,268,292	1,173,545	816,609	10,258,446

Third - Remuneration of Committee Members

NAME	Fixed Remunerations (Except Attendance Allowance)	Attendance Allowance	Total
Audit Committee Members			
Eng. Mohammed bin Abdulmohsen Al-Qarinis	124,000	24,000	100,000
Mr. Firas bin Salah Al-Din Al-Qurashi	121,000	(*)21,000	(*)100,000
Mr. Eid bin Faleh Al-Shamri	124,000	24,000	100,000
Total	369,000	69,000	300,000
Remuneration and Nomination Committee Members:			
Mr. Muhannad bin Qusai Al-Azzawi	68,000	18,000	50,000
Mr. Badr Abdullah Al-Eissa As of the appointment date on Committee 30/11/2023	3,000	3,000	0
Eng. Mohammed bin Abdulmohsen Al-Qarinis As of the appointment date on Committee 30/11/2023	3,000	3,000	0
Mr. Basel bin Mohammed bin Jabr Until the Committee reformation on 30/11/2023	65,000	15,000	50,000
Mr. Ghassan bin Yasser Shalabi Until the Committee reformation on 30/11/2023	65,000	15,000	50,000
Dr. Walid bin Mohammed Al-Eissa Until his resignation on 27/02/2023	53,000	3,000	50,000
Total	257,000	57,000	200,000

Third: Nominations and Remunerations Committee

Brief description of responsibilities:

1. Developing a clear policy for the remuneration of Board members, Board committee members and senior executives in line with the approved policy and reviewing it periodically.
2. Proposing policies and criteria for membership of the Board of Directors and executive management in line with approved policies and authorities.
3. Reviewing the structure of the Board, committees and executive management, and making recommendations on possible changes.
4. Identifying weaknesses and strengths in the Board, and proposing appropriate solutions.
5. Annually verifying the independence of independent members and absence of any conflict of interest if the member sits on another company's board.
6. Studying and reviewing succession plans in case of vacancy in the position of one of the senior executives, and making recommendations thereon.

		Meeting Dates and Data of Attendants							Total Attendance
		Meeting Dates							
Name	Position	07/02/2023	14/03/2023	26/03/2023	15/05/2023	26/07/2023	05/12/2023		
Eng. Muhannad bin Qusai Al-Azzawi Appointed as the committee chairman as of 30/11/2023	Chairman	✓	✓	✓	✓	✓	✓	6	
Mr. Badr bin Abdullah Al-Eissa Appointed as of 30/11/2023	Member	-	-	-	-	-	✓	1	
Eng. Mohammed bin Abdulmohsen Al-Qarinis Appointed as of 30/11/2023	Member	-	-	-	-	-	✓	1	
Mr. Basel bin Mohammed bin Jabr until the date of reconstituting the committee below	Member	✓	✓	✓	✓	✓	-	5	
Mr. Ghassan bin Yasser Shalabi until the date of reconstituting the committee below	Member	✓	✓	✓	✓	✓	-	5	
Dr. Waleed bin Mohammed Al-Eissa until the date of his resignation on 27/02/2023	Member	✓	-	-	-	-	-	1	

* The committee was reconstituted and members were appointed by a decision of the Board of Directors on 30/11/2023.

Fourth - Projects Committee:

The following is a brief description of the committee's tasks:

1. Reviewing the budget approved by the Board of Directors for each project and approving the detailed budgets for the stages of its implementation in a way that achieves efficiency in implementation without negatively affecting the project's financial indicators and feasibility
2. Reviewing the general timeline for the stages of project development and implementation and any updates that occur on this schedule, making recommendations regarding it and the amendments that may occur during the project implementation stages.
3. Approving the list of companies, consulting offices and contractors who are invited to implement the design or execution works of the approved projects, and approving the mechanism and procedures for financial and technical analysis for selecting consultants and contractors and the results of the technical and financial analysis of the offers submitted by companies and consulting offices.
4. Reviewing and approving change orders submitted by companies, consulting offices, or contractors.

		Meeting Dates and Data of Attendants					Total Attendance
		Meeting Dates					
Name	Position	14/03/2023	18/05/2023	14/08/2023	17/10/2023		
Eng. Muhannad bin Qusai Al-Azzawi Appointed as the committee chairman as of 30/11/2023	Chairman	✓	✓	✓	✓	4	
Mr. Badr bin Abdullah Al-Eissa Appointed as of 30/11/2023	Member	✓	✓	✓	✓	4	
Eng. Mohammed bin Abdulmohsen Al-Qarinis Appointed as of 30/11/2023	Member	✓	✓	✓	✓	4	

3.4 Board Committees

The Board has (5) sub-committees formed by Board members with relevant expertise and specializations:

First- Investment Committee:

Brief description of the Committee's responsibilities:

- Studying and discussing strategic plans and executive plans for Taiba's capital and investment projects, and monitoring their implementation.
- Studying and evaluating existing investment projects and available investment opportunities, and making recommendations to the Board of Directors regarding them.

		Meeting Dates and Data of Attendants							Total Attendance
		Meeting Dates							
Name	Position	2023/05/09	2023/04/09	2023/01/31	2023/07/18	2023/08/09			
Mr. Ghassan Yasser Shalabi	Chairman	✓	✓	✓	✓	✓	5		
Dr. Badr Hamoud Al-Badr	Member	✓	✓	✓	✓	✓	5		
Eng. Mohammed Abdulmohsen Al-Qurainis	Member	✓	✓	✓	✓	✓	5		
Eng. Mihind Qusai Al-Azzawi	Member	✓	✓	✓	✓	✓	5		

Second: Audit Committee

Key responsibilities of the Audit Committee include:

Financial Statements: Studying interim (quarterly) and annual financial statements and announcements related to the company's financial performance, and expressing its opinion and recommendations to ensure their integrity, fairness and transparency, including studying and discussing accounting policies and estimates followed by the company or any changes thereto, and providing opinion and recommendations thereon.

Internal Control and Risk Management: Studying the company's internal control, financial control and risk systems, and preparing required reports on the committee's opinion on their adequacy.

Internal Audit: Overseeing the performance and activities of internal audit, including studying and approving the annual internal audit plan, reviewing internal audit reports, and following up on implementing corrective actions.

External Auditor: Recommending to the Board the appointment, dismissal and fees of the external auditors, evaluating their performance after verifying their independence, reviewing their scope of work and terms of engagement, as well as studying their reports and notes, and providing its views thereon.

Governance and Compliance: Studying the reports of supervisory authorities, verifying the company's compliance with relevant regulations, policies, instructions, especially those related to contracts and transactions the company proposes to enter into with related parties, and providing its views thereon to the Board.

		Meeting Dates and Data of Attendants										Total Attendance
		Meeting Dates										
Name	Position	08/01/2023	27/02/2023	19/03/2023	15/05/2023	10/08/2023	24/10/2023	02/11/2023	24/12/2023			
Eng/Mohammed Abdulmohsen Alqrenes	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	8		
Mr/Feras Salah Eddin Alqurashi	Member	✓	✓	✓	✓	✓	✓	✓	X	7		
Mr/Eid Faleh Alshammari	Member	✓	✓	✓	✓	✓	✓	✓	✓	8		

3.7 Statement of the dates of the general assemblies of shareholders during the fiscal year 2023:

During the fiscal year 2023, (3) general assemblies of shareholders were held, and the following is a statement of the date of their convening and the names of the members of the Board of Directors attending this assembly:

Meeting Name/Date			
Name	42nd Ordinary Assembly 03/04/2023	16th Extraordinary Assembly 30/11/2023	43rd Ordinary Assembly 28/12/2023
Mr. Ibrahim Mohammed Al-Essa	✓	✓	✓
Eng. Anas Mohammed Saleh Sayrafi	✓	✓	✓
Mr. Basil Mohammed Jabr	✓	X	X
Dr. Badr Hamoud Al-Badr until his resignation on 30/11/2028G	✓	✓	-
Mr. Eid Falah Al-Shammari until his resignation on 30/11/2023G	✓	✓	-
Mr. Ghassan Yasser Shalabi until his resignation on 30/01/2023G	✓	✓	-
Mr. Firas Salah Al-Din Al-Qurashi	✓	✓	✓
Eng. Mohammed Abdulmohsen Al-Qurainis	✓	✓	✓
Eng. Mihind Qusai Al-Azzawi	✓	✓	✓
Mr. Badr Abdullah Al-Essa effective appointment date 30/01/2023G	-	-	✓
Mr. Fahd Abdullah Al-Qasim effective appointment date 30/01/2023G	-	-	✓
Mr. Mushari Naji Al-Ibrahim effective appointment date 30/01/2023G	-	-	X

Number of company requests for the shareholders' register, the dates of those requests and their reasons:

The number of requests for the shareholders' register during the year 2023 reached (20) registers according to the following:

Date of Register Request	Reason for the Request
03/04/2023	For business of 42 Ordinary General Assembly
06/04/2023	Company procedures
07/05/2023	Company procedures
11/05/2023	Company procedures
21/05/2023	Company procedures
20/06/2023	Company procedures
01/08/2023	Company procedures
28/08/2023	Company procedures
01/10/2023	Company procedures
02/10/2023	Company procedures
05/10/2023	Company procedures
26/10/2023	Company procedures
09/11/2023	Company procedures
22/11/2023	Company procedures
30/11/2023	For business of 16 Extraordinary General Assembly
03/12/2023	Company procedures
05/12/2023	Company procedures
21/12/2023	Company procedures
28/12/2023	For business of 43 Ordinary General Assembly
31/12/2023	Reconciliation of the shareholding balances of the Board members and senior executives as at the end of 2023

3.5 Board Committees

Fifth - Social Responsibility Committee

The following is a brief description of the committee's tasks:

1. Preparing the foundations and standards of social responsibility for Taiba Investments and adopting policies, programs and initiatives in the field of social work towards its shareholders and stakeholders in a manner that ensures the establishment of a balance between its goals and the goals that society aspires to achieve.
2. Preparing an executive plan and an annual estimated plan for social responsibility programs and initiatives and approving them by the Board of Directors to follow up on their implementation.

Meeting Dates and Data of Attendants					
Name	Position	Meeting Dates			Total Attendance
		14/02/2023	25/05/2023	08/08/2023	
Mr. Ibrahim bin Mohammed Al-Eissa, as of the date of his appointment on 28/02/2023	Chairman	-	✓	✓	2
Eng. Anas bin Mohammed Saleh Serafy	Member	✓	✓	✓	3
Mr. Eid bin Faleh Al-Shamri	Member	✓	✓	✓	3
Dr. Waleed bin Mohammed Al-Eissa - until the date of his resignation on 27/02/2023	Member	✓	-	-	1

3.6 Disclosure of what was applied from the provisions of the Corporate Governance Regulations and what was not applied and the reasons for that:

Taiba Investments applies the provisions contained in the Corporate Governance Regulations issued by the Capital Market Authority in line with Taiba's Articles of Association, Taiba's Governance Regulations, and the regulations issued by the relevant authorities. The following table shows Taiba's position on not applying some provisions of the Corporate Governance Regulations:

No. of Art/Para. in Corporate Governance Regulations	Article Requirement	Reasons for Non-Application
69 - 68 - 67	Forming a risk committee and defining its terms of reference and responsibilities	It has not been applied as it is a guiding article, and the Board does not consider it necessary to form a committee at the present time.
92	Forming the Corporate Governance Committee	It has not been applied as it is a guiding article. The department concerned with governance performs the duties of this committee, and presents the results of its performance and work to the Board on a regular basis.

Shareholders' Rights and Stakeholder Relations:

Taiba Investments gives special consideration to the rights of its shareholders and stakeholders through the following:

- Including these rights in the company's articles of association and Taiba's governance regulations.
- Providing investors with the required information by publishing any events or information through Taiba Investment's website (www.taiba.com.sa) in addition to publishing on the Tadawul website.
- Preparing a dedicated application for Taiba that works on Android and Apple operating systems to ensure maintaining constant communication with investors.
- Following up with shareholders through available means of communication with them or by publishing reminder announcements on the Tadawul website to urge them to receive profits that were not previously disbursed to them.
- Enabling searching on Taiba's website for shareholders' unpaid dues.

3.8 Interests in Taiba's Activities and Transactions with Related Parties

2- List of Major Shareholders:

A statement of the names, numbers, and ownership percentages of shareholders who own 5% or more and their change during the fiscal year 2023:

Name (All Saudis)	As of Year Start		As of Year End		Net Change	Change Rate
	No. of Shares	Debit Instruments	No. of Shares	Debit Instruments		
Aseela Investment Company	26,845,269	-	53,989,053	-	27,143,784	10.42%
Sheikh Mohammed bin Ibrahim bin Mohammed Al-Issa	11,897,114	-	23,898,563	-	12,001,449	4.61%
Public Investment Fund	5,484,374	-	22,112,832	-	16,628,458	6.38%

* The percentage change was calculated according to the number of the Company's shares after the increase, amounting to (260,457,483) shares, which was approved by the Extraordinary General Assembly held on 30/11/2023.

Note: The ownership percentage of each (Sheikh Mohammed Saleh bin Hamza Serafy and Al-Salehat Investment Company) decreased to less than 5% according to the shareholders' register as of 05/12/2023, based on the results of the capital increase of Taiba Company regarding the acquisition deal of Dur Hospitality shares.

- The number of Taiba Investment shareholders as of 31/12/2023 reached (45,955) shareholders, including (45,559) Saudi shareholders with a percentage of 99.14% and (396) non-Saudi shareholders with a percentage of 0.86%.
- Taiba Investment did not receive any notifications from its shareholders regarding any change in their ownership percentages during the fiscal year 2023, except for notifications from members of the Board of Directors and the Executive Management, as will be clarified below:

1- Net Transactions and Balances with Related Parties:

A) Net transactions with related parties primarily consist of purchase and sale of services and other transactions under agreed-upon terms.

Company Name	Balance as of 01/01/2023	Net Movement During the Year	Balance as of 31/12/2023
Taiba Residential and Commercial Center Owners Association	(3,853,912)	1,764,073	(2,089,839)
Al Madinah Airport Hotel Company	-	15,407,282	15,407,282
Al Jazeera Badr Complex	-	648,375	648,375
Aseela Investment Company	-	602,359	602,359
Umm Al-Qura Hotel	-	269,666	269,666
Al Jazeera and Al-Dawadiyah Complex	-	(18,460,369)	(18,460,369)
Al-Madinah Hotels Company Limited	-	(14,651,496)	(14,651,496)
Makarem Al-Bait Hotel	-	(207,717)	(207,717)

A- One of the companies affiliated with Taiba Company signed a contract to lease space for an ATM for Riyadh Bank at the Riyadh Marriott Hotel, at a value of (30,000) riyals, in which the Chairman of the Board of Directors, Mr. Badr bin Abdullah Al-Issa, has an indirect interest due to the existence of a kinship relationship between him and His Excellency the Chairman of the Board of Directors of the Bank. Riyadh. Engineer/Abdullah bin Muhammad Al-Issa.

B- One of the companies affiliated with Taiba Company rented an exhibition space to participate in the Hajj and Umrah conference with Silah Company, at a value of (112,587) riyals.

In which the member of the Board of Directors, Mr. Mishari bin Naji Al-Ibrahim, has an indirect interest because he is a member of the Board of Directors of Silah Company.

C- Businesses and contracts in which the (former) member of the Board of Directors, Mr. Ghassan bin Yasser Shalabi, has a direct interest, which are:

- Maintenance and technical support agreement for human resources systems (Lean Beach) with Lean Information Technology Development Company in the amount of (159,770) riyals.

- An annual maintenance agreement for the Microsoft Dynamics 365 system with Strata International Information Technology Company (Fabulous) in the amount of (568,880) riyals.

D- One of the companies affiliated with Taiba Company leased a commercial site to Panda Company at a value of (12) million riyals annually. An amount of (6) million was received during the year 2023 AD, in which the Chairman of the Board of Directors, Mr. Badr bin Abdullah Al-Issa, and the member of the Board of Directors, Mr. Fahd bin Abdullah Al-Qassim, have an interest.

Indirectly, because they are members of the board of directors of Savola Company, which owns Panda Company.

E- One of the companies affiliated with Taiba Company provides hotel services worth (34,500) riyals with Banque Saudi Fransi for one time, which The Chairman of the Board of Directors, Mr. Badr bin Abdullah Al-Issa, has an indirect interest in it because he is a member of the Board of Directors of Banque Saudi Fransi.

F- One of the companies affiliated with Taiba Company rents a residential unit for an amount of (500,000) five hundred thousand riyals to a person who is a member of the Board of Directors.

Engineer/ Muhannad bin Qusay Al-Azzawi.

G- One of the companies affiliated with Taiba Company signed management and operating contracts with Asila Investment Company, in which the Chairman of the Board of Directors has a direct interest because it is under the management of Asila Investment Company, which is (Makarem Umm Al-Qura Hotel, Makarem Al-Bait Hotel Makkah, Dur Al-Andalus, Dur Al-Yasmeen, Dur Al-Rawda and Dur Badr complexes). The company received fees during the year 2023 from managing these facilities amounting to (2.7) million riyals.

H - The presence of cases of participation in a business competing with the company's activity (hotels and real estate) for each of the following:

-1 Mr. Ibrahim bin Muhammad Al-Issa, for being a member of the Board of Directors of (Aseela Investment Company - Mecca Construction and Development Company - Umm Al-Qura Development and Reconstruction Company).

-2 Mr. Badr bin Abdullah Al-Issa for being the CEO of Aseela Investment Company.

-3 Engineer Anas bin Muhammad Saleh Serafi, as he is the CEO of Al-Salehat Investment Company.

-4 Engineer/ Mohammed bin Abdul Mohsen Al Qurainis, for being the Executive Director of Investment at Aseela Investment Company.

I - During the fiscal year ending on 12/31/2023 AD, there is no interest in the class of shares entitled to vote for any persons, nor are there any option rights or subscription rights belonging to members of the Board of Directors, senior executives or their family members in the company's shares, and there is an interest belonging to some Members of the Board of Directors and Senior Executives in the Company's Shares The following data shows the share shares of members of the Board of Directors, senior executives, their family members, and the main owners of Taiba Investment.

3.9 Declarations

Declarations in Accordance with the Requirements of the Corporate Governance Regulations Issued by the Capital Market Authority:

The Board of Directors acknowledges the following:

- The accounting records have been properly prepared in Taiba and its subsidiaries.
- The internal control system is properly prepared and effectively implemented in Taiba Investment and its subsidiaries.
- There is no significant doubt about Taiba's ability to continue its activity, God willing.

Annual Evaluation of the Board of Directors:

In light of the mechanism for evaluating the effectiveness of Taiba's Board of Directors and its committees approved through the designated questionnaire that includes elements related to the tasks, competencies, and responsibilities of the Board and its committees, the evaluation was conducted accordingly, and the results were presented to the Board of Directors, which showed that the Board operates with appropriate efficiency.

Results of the Annual Review of the Effectiveness of the Company's Internal Control Procedures:

The Board of Directors of Taiba Investment continuously seeks, at various levels, to establish the necessary policies, mechanisms, controls, and systems, follow up on their effectiveness, proper implementation, and improvement, in order to ensure the integrity, transparency, and accuracy of financial reporting and control systems, risk management, and the efficiency and effectiveness of operational and administrative internal control in a way that protects its assets, limits the impact of risks on its business, and achieves the Company's strategic objectives. The most prominent examples are the organizational structure, the approved authority matrix, policies, processes, procedures, and the automated system for resource management, accounting, and reporting.

In light of that, Taiba Investment has established an appropriate structure across different levels to ensure the effectiveness and adequacy of internal control and risk systems and controls through:

Forming an Audit Committee and its approval by the General Assembly.

- Approving the Audit Committee's charter by the General Assembly and regulating its powers in a manner commensurate with its tasks.
- The Audit Committee's oversight of the Company's internal audit work.
- The Internal Audit's execution of periodic examination work to assess the adequacy and effectiveness of the internal control system and report on it to the Executive Management and the Audit Committee, and follow up on the implementation of corrective and preventive measures.
- Appointing an efficient and independent external auditor and following up on his work.
- Monitoring risk management procedures.
- Establishing confidential communication channels for the Company's employees or related persons to provide their observations.

It is worth noting that Taiba Investment acquired Dur Hospitality on 30/11/2023. Accordingly, the supervisory responsibility of Taiba Investment's Audit Committee over the work of the merged company only covered the last month of the fiscal year.

Through the various levels of assurance referred to and based on the work of the Audit Committee, its continuous effort to carry out its tasks, the reports it receives, considering the paragraph above, and since it did not find any significant observations or deficiencies in the Company's internal control, financial, and risk systems and controls that were not addressed or for which corrective or preventive measures were not taken, the Audit Committee has ascertained the adequacy and effectiveness of the Company's internal control, financial, and risk systems and controls for the fiscal year 2023 and does not see any material deficiencies that require disclosure.

Application of International Accounting Standards:

The consolidated financial statements of Taiba and its subsidiaries for the year 2023 and their comparative figures for the year 2022 were prepared and published in accordance with the International Accounting Standards that began to be applied as of 01/01/2017.

3.8 Interests in Taiba's Activities and Transactions with Related Parties

3- A statement of the number of shares owned by members of the Board of Directors and their family members and their change during the fiscal year 2023:

Name (All Saudis)	As of Year Start		As of Year End		Net Change	Change Rate
	No. of Shares	Debit Instruments	No. of Shares	Debit Instruments		
Mr. Ibrahim bin Mohammed Al-Eissa (Chairman of the Board) as of the date of his appointment on 28/02/2023	1,000	-	1,000	-	-	-
Eng. Anas bin Mohammed Saleh Serafy (Vice Chairman of the Board)	1,000	-	1,000	-	-	-
Mr. Basel bin Mohammed bin Jabr	100	-	100	-	-	-
Mr. Badr bin Abdullah Al-Eissa as of the date of his appointment on 30/11/2023	25	-	1510	-	1485	%0.001
Mr. Fahd bin Abdullah Al-Qasim as of the date of his appointment on 30/11/2023	-	-	1100	-	1100	%0.0004
Mr. Mushari bin Naji Al-Ibrahim as of the date of his appointment on 30/11/2023	300	-	300	-	-	-
Mr. Firas bin Salahuddin Al-Qurashi, representative of the Public Investment Fund (The shares shown are the shares of the entity he represents only)	5,484,374	-	22,112,832	-	16,628,458	6.38%
Eng. Mohammed bin Abdulmohsen Al-Qarinis	-	-	96	-	96	%0.00004
Eng. Muhannad bin Qusai Al-Azzawi	1,000	-	1,000	-	-	-
Dr. Waleed bin Mohammed Al-Eissa until the date of his resignation on 27/02/2023	2,480	-	2,480	-	-	-
Dr. Badr bin Hammoud Al-Badr until the date of his resignation on 30/11/2023	100	-	100	-	-	-
Mr. Eid bin Faleh Al-Shamri until the date of his resignation on 30/11/2023	-	-	-	-	-	-
Mr. Ghassan bin Yasser Shalabi until the date of his resignation on 30/11/2023	42,818	-	42,818	-	-	-

4- Ownership of Senior Executives in Taiba Shares:

Name (All Saudis)	As of Year Start		As of Year End		Net Change	Change Rate
	No. of Shares	Debit Instruments	No. of Shares	Debit Instruments		
Saleh Habadan Alhabadan	0	-	1000	-	1000	0.00038%

Note: Senior executives (Saudis) whose names are not mentioned in the above statement do not have any shareholding in Taiba.

5- Ownership of Board Members or Senior Executives in Taiba of Shares in Subsidiaries:

The members of the Board of Directors or senior executives in Taiba do not own any shares in the subsidiaries.

04

Financial Statements & Business Results

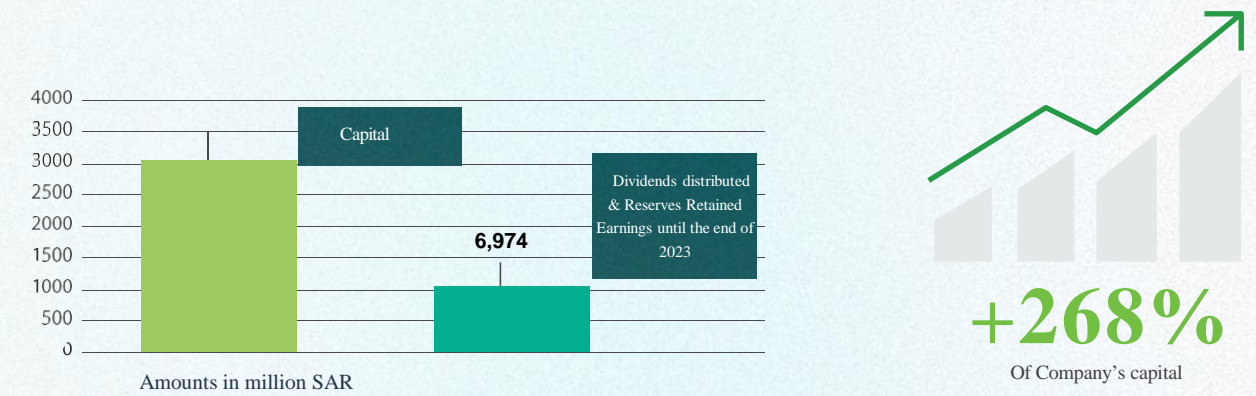
- 4.1 Financial Indicators
- 4.2 Dividend Policy
- 4.3 Dues and payables
- 4.4 Risks Faced by The Company's business
- 4.5 Financial Statements

4.1 Financial Indicators

Thirty-three years of sequential successes, during which Taiba achieved the following:

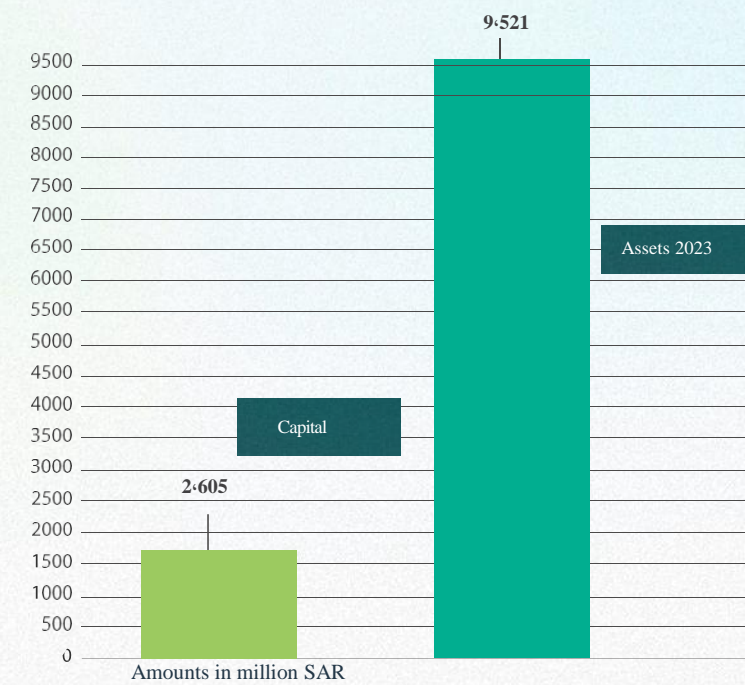
1- Dividends + Reserves

Dividends since establishment of Taiba until 31/12/2023, plus reserves, comprehensive income and retained earnings amounted (6,974) Million Riyals, by 268% of the Company's Capital



2- Total Assets

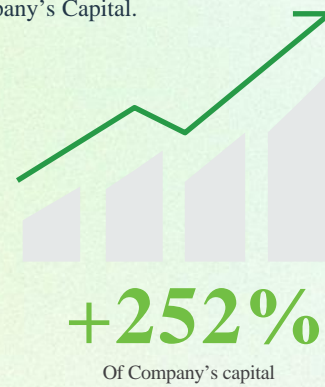
Total assets as of 31/12/2023 amounted (9,521) million riyals, by 366% of the Company's Capital



+366%
Of Company's capital

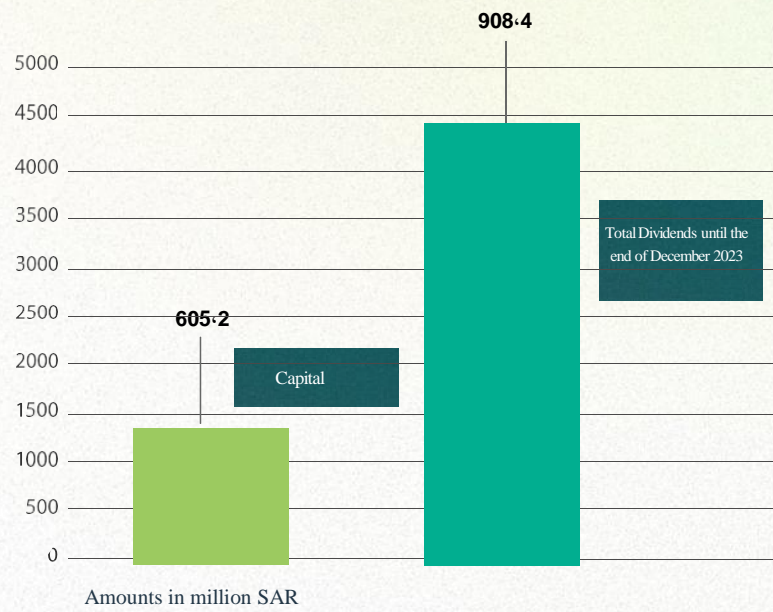
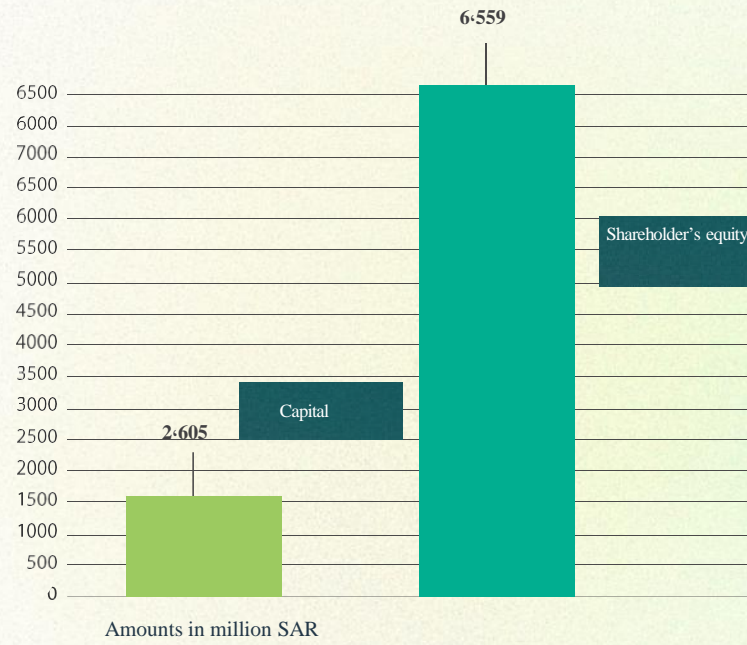
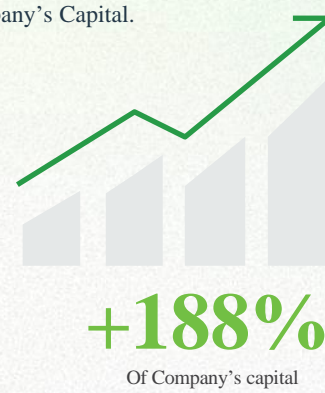
3- Shareholders' equity

Shareholders' equity as of 31/12/2022 amounted (6,559) million riyals, by 252% of the Company's Capital.



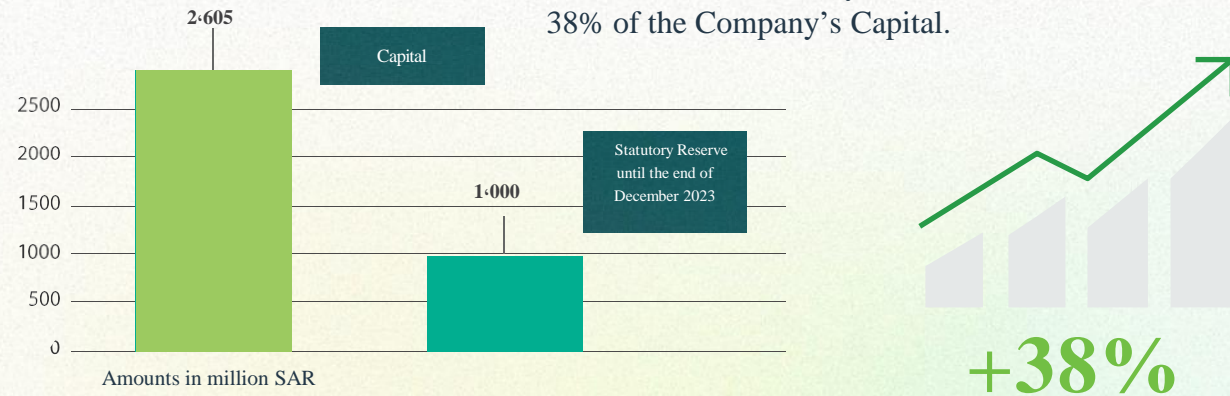
4- Dividends

The total dividends compared to the capital amounted (4,908) million riyals, by 182% of the Company's Capital.



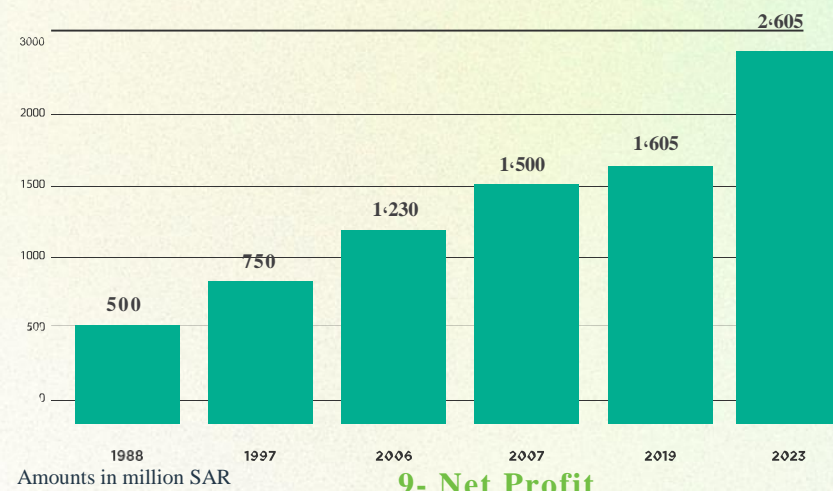
7- Statutory Reserve

In 31/12/2023, Statutory reserve amounted (1,000) million riyals, by 38% of the Company's Capital.



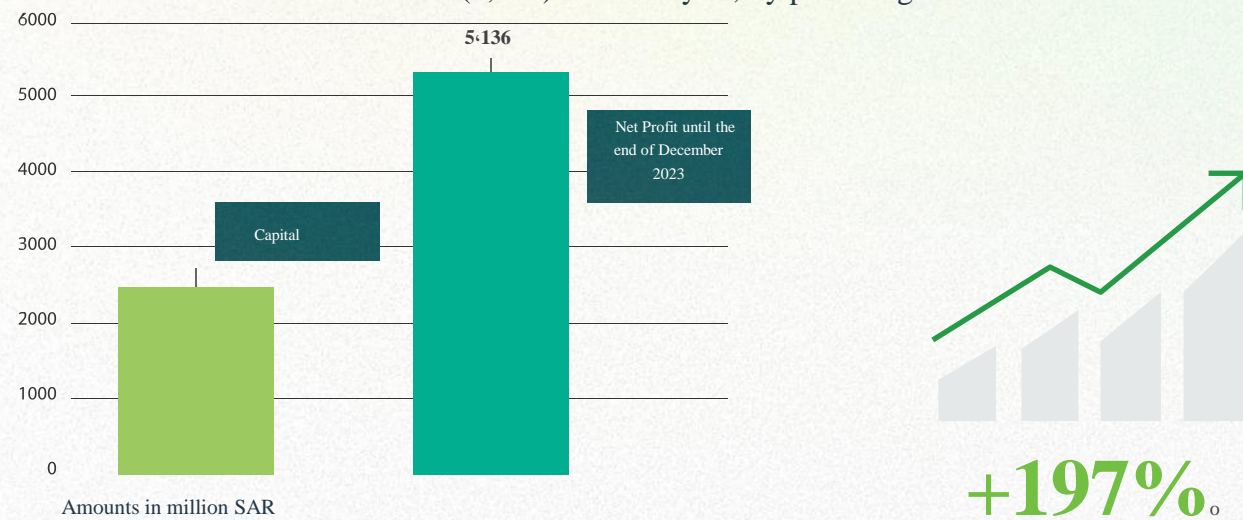
8- Capital Development

Development of Tiaba Capital since its establishment until 31/12/2023



9- Net Profit

The net profit since establishment of Taiba until 31/12/2023 amounted (5,136) million riyals, by percentage:



4.1 Financial Indicators

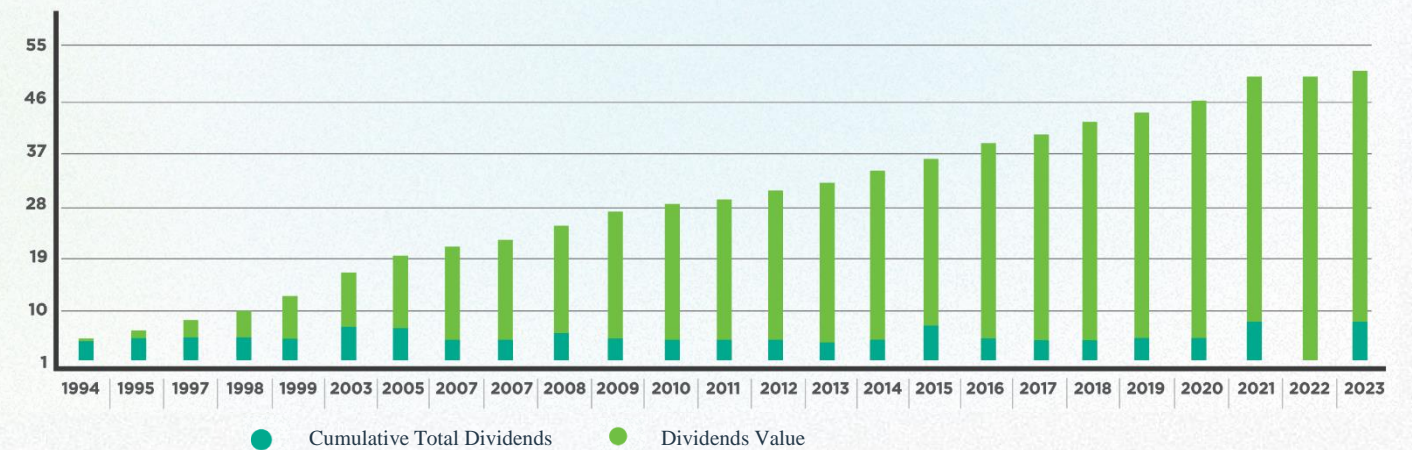
5- Dividends of the last five year

Dividends of the last five years amounted (1,091) million riyals, by 42% of the Company's Capital.

Financial Year	Dividends Allocated %	Dividends Allocated/Million SAR
2019	%18	289
2020	%10	160
2021	%40	642
2022	--	--
2023	6.5%	169
Total		1,260

6- Earnings per Share

Chart showing the annual earnings per share and the total cumulative earnings per share, which amounted (47.64) riyals since establishment of Taiba until 31/12/2023.



Brief statement of results of company's operations, assets and liabilities over the past five years

Income Statement (SAR Thousand)

Statement	2023	2022	2021	2020	2019
Activity Revenues	536,407	330,284	129,092	220,953	387,528
Activity Costs	(193,670)	(141,300)	(85,372)	(97,717)	(145,679)
Gross Activity Profit	342,737	188,983	43,720	123,237	241,849
Administrative and Marketing Expenses	(70,579)	(55,757)	(208,95)	(45,776)	(63,581)
Other Income (Expenses) – Net	(150,813)	24,553	(73,625)	12,492	444,13
Profit/(loss) from discontinued operations	(885)	(21,818)	(14,502)	7,728	264
Zakat	(10,540)	(6,252)	(234,20)	(2,226)	(20,680)
Net (Loss)/Income	109,920	129,710	(123,848)	95,454	171,296

Balance Sheet (SAR Thousand)

Statement	2023	2022	2021	2020	2019
Current Assets	912,765	478,262	859,814	399,774	736,600
Current Liabilities	1,081,840	400,185	283,744	213,154	349,065
Working Capital	(169,075)	78,077	576,070	186,620	387,535
Other Assets	3,723,744	1,335,597	691,941	1,559,325	1,519,792
Property, Plant and Equipment	4,884,973	2,532,907	2,386,710	1,967,616	1,827,706
Total Assets	8,439,642	3,946,581	3,654,721	3,713,561	3,735,033
Other Liabilities	1,880,448	315,482	48,885	790,57	57,642
Shareholders' Equity	6,559,194	3,631,099	3,605,836	3,655,771	3,677,391
Total Liabilities and Shareholders' Equity	8,439,642	3,946,581	3,654,721	3,713,561	3,735,033
Paid-in Capital	2,604,575	1,604,575	1,604,575	1,604,575	1,604,575
Statutory and Other Reserves	1,208,791	1,208,791	1,208,791	1,208,791	1,210,317

4.2 Dividend Distribution Policy

Pursuant to Article (42) of Taiba Investment's current Bylaws and based on the General Assembly's resolution to distribute dividends to shareholders, the company's net annual profits shall be distributed after deducting all general expenses, costs including Zakat (alms) imposed by Shariah as follows:

- Distributable profits consist of net profit for the fiscal year less all amounts allocated to reserves established by the General Assembly, plus retained earnings and distributable reserves consisting of profits.
- The nominal value difference under shareholders' equity may not be used to distribute cash dividends to shareholders.
- The company may distribute interim dividends to its shareholders semi-annually or quarterly after meeting regulatory requirements issued by the Capital Market Authority.

Implemented resolutions and proposed recommendations for the 2023G fiscal year regarding dividend distribution

Dividend distribution periods	Dividend payout ratios during the 2023G fiscal year	The proposed profit percentages distributed at the end of the year	Total
	Dividend payment periods		
	--	--	
% Profits	-	6,5	6,5
	-	169,297,363	169,297,363

Information on the company and its subsidiaries' loans for the 2023G fiscal year

Lender	Original loan amount	Loan term	Amounts paid during the year to repay the loan	Outstanding loan amount	Total indebtedness
Bank Albilad	189,200,000	10 Years	-	13,941,053	175,258,947
Bank Albilad	1,537,000,000	14 Years	280,000,000	-	380,000,000
Riyad Bank	70,000,000	6 Months	-	70,000,000	-
Riyad Bank	753,844,000	4-6 Years	49,252,226	66,400,000	649,854,477
anb	368,000,000	1-6 Years	33,666,667	71,333,676	189,570,319
SABB	126,076,000	5 Years	10,860,000	-	108,296,000
Banque Saudi Fransi	266,900,000	2 Years	40,103,429	-	42,131,714
Alinma Bank	257,000,000	9 Years	-	97,329,157	173,997,483

Statement of material differences in operating results for the 2023G fiscal year compared to the 2022G fiscal year (SAR 000s)

Statement	2022	2021	Variance + or (-)	Change %	Reasons for Deviations
Revenues	536,407	330,284	206,123	62%	Revenues increased due to the acquisition of Dur Hospitality Company which contributed to higher hospitality sector revenues, in addition to increased real estate leasing revenues.
Cost of revenues	193,670	141,300	(52,37)	37%	Costs increased due to higher hospitality operating costs.
Gross profit	342,737	188,984	153,753	81%	This is attributable to the increase in revenues as explained above.
General, administrative, selling and marketing expenses	(70,58)	(55,76)	(14,82)	27%	The increase is due to several reasons, most importantly increased professional consultation costs and higher salaries.
Impairment losses on trade receivables	11,941	8,827	3,114	35%	The reasons for the increase are represented by the reversal of impairment losses on receivables from customer collections.
Other operating expenses	119,063	8,859	(110,20)	1244%	Other operating expenses increased with acquisition costs amounting to 49.6, in addition to making a provision for legal cases related to Al Uqayq Company.
Total operating (loss)/profit	165,036	133,194	31,842	24%	This is attributable to the increase in operating revenues from the hospitality and real estate sectors.
Dividend income from FVTOCI financial assets	16,244	10,483	5,761	55%	The main reason is the increase in dividend income received from dividends distributed by SABIC Agricultural Nutrients Company during 2023G.

Company's share of results of associates	(0,913)	(0,578)	(0,335)	58%	The change is attributable to the acquisition of Burj Al Madinah Real Estate Company as part of the acquisition of Dur Company, which increased the company's share of losses from associates.
Other (expenses)/income - net	(59,02)	14,68	(73,70)	(5,02%)	The increase in other expenses is due to losses resulting from the sale of property and equipment.
Zakat expense	(10,540)	(6,252)	(4,288)	69%	The increase in zakat expense is due to the increase in tax base resulting from the sale of some investments in equity instruments.
Post-zakat income from discontinued operations	(0,885)	(21,818)	20,933	(96%)	The 2022G amount is mainly attributable to the decrease in the value of assets held for sale (Taiba Agricultural Development Company).
Net (loss)/income	109,920	129,710	(19,79)	(15%)	This decrease is attributable to the increase in administrative expenses, other operating expenses and zakat expense as explained above.
Working capital	(169,075)	8,11	(177,185)	(2185%)	The reason is the increase in current liabilities resulting from the entity obtaining loans totaling 1,712 million in 2023G compared to 360 million in the previous year.
Shareholders' equity	6,559,194	3,631,099	2,928,095	81%	It represents the net movement in shareholders' equity, consisting of current year profits, fair value measurement gains on shares, and dividend distributions during the year.

Arab Resort Areas Company (ARAC)

During the year ending December 31, 2023 AD, ARAC's CR was canceled and the zakat and tax file was completed. At the beginning of 2024 AD, the commercial registry was closed.

Tawd Real Estate Management and Marketing Co, (Tawd)

During the year ending December 31, 2023 AD, Tawd CR was canceled and the zakat and tax file was completed. At the beginning of 2024 AD, the commercial registry was closed.

Apart from that, there are no substantial, significant, and influential amounts or fees due to be paid to any regulatory or supervisory authority. The following table shows these amounts in Saudi Riyals compared to the previous year, as follows:

Description	2023	2021
Zakat allocation of Taibah and its subsidiaries	28,434,620	11,163,964
GOSI Dues	1,046,287	213,441
Other Dues	7,954,490	11,423,594

Allocations formed during the fiscal year 2022 for the benefit of the company's employees:

Item	Balance as of 01/01/2023	Net Movement During 2023	Balance as of 31/12/2023
End of Service Reward	12,933	70,245	83,178
Employees Loans	563	3,073	3,637
Total	13,496	73,318	86,815

4.3 Statutory Dues and Payments

Zakat Position of Taiba and its Subsidiaries

Taiba Investmet and Al-Aqeeq Real Estate Deveopment

A consolidated Zakat return for Taiba and Al-Aqeeq companies for the year ended December 31, 2022, has been submitted and paid. The Company obtained a Zakat certificate valid until April 30, 2024. The Company finalized its Zakat assessments up to December 31, 2020.

During 2023, ZATCA issued specific queries for the years 2021 to 2022. The companies provided the necessary information in response to ZATCA's queries for the above years, which are still under review by ZATCA.

Dur Hospitality Company

Dur Hospitality Company and its subsidiaries submitted their Zakat returns to the Zakat, Tax and Customs Authority ("ZATCA") for all years up to 2022 and received a Zakat certificate valid until April 30, 2024.

Dur Company received its Zakat assessments from ZATCA up to December 31, 2014, and for the years 2016, 2017, 2018, and 2020.

ZATCA issued Zakat assessments for the year 2015. Dur submitted its objection to these assessments. ZATCA agreed to the objections except for an amount of SAR 9.85 million. The Company escalated the objection to the General Secretariat of Tax Committees. The Secretariat accepted the Company's objections amounting to SAR 0.62 million, while it rejected objections amounting to SAR 0.25 million in May 2022. ZATCA appealed to the Tax Violations and Disputes Resolution Committee (TVDR) against the decision of the General Secretariat of Tax Committees. The Company submitted its response to TVDR within the specified time, and TVDR ruled in favor of the Company. Accordingly, the Company should pay the previously unobjected amount of SAR 0.25 million to conclude that case.

ZATCA issued a Zakat assessment for the year 2019, resulting in Zakat differences of SAR 3.03 million. The Company paid all non-objectionable amounts totaling SAR 12 million and filed objections on the remaining disputed items. This resulted in the issuance of a revised assessment by ZATCA with an additional amount of SAR 104 million. The Company submitted an objection to the General Secretariat of Tax Committees to consider the disputed item. The Tax Violations and Disputes Resolution Committee issued its decision and rejected the Company's objection. The Company appealed to the Tax Violations and Disputes Appeal Committee (TVDAC) within the specified time, and the ruling was issued in favor of ZATCA in December 2025. Accordingly, the Company paid the final Zakat liability of SAR 0.59 million.

ZATCA has not yet finalized the Zakat assessments for the years ended December 31, 2021, and 2022.

ZATCA issued Zakat assessments for the subsidiaries for all years up to 2018, except for Tabuk Hotels Company and Al-Nakheel Tourist Areas Company Limited, which obtained the assessment up to 2020, and the Saudi Hotel Services Company, which obtained the assessment up to 2019.

4.4 Risks faced by Taiba's business

1. Taiba Investment Company faces risks of a decline in the book value of its investments in equity instruments in some companies listed on the Saudi Stock Exchange (Tadawul) due to changes in the prices of shares traded on the Saudi Stock Exchange. These investments are long-term and short-term investments and are evaluated and accounted for by two lawyers in accordance with the followed accounting standards.
2. Religious tourism in the Kingdom increases significantly in some seasons, such as the month of Ramadan and the Hajj season, which are considered important seasons for Taiba Investment Company. Religious tourism in these seasons may be negatively affected by several factors, most notably the economic conditions that may affect the purchasing power of visitors, Umrah performers, and pilgrims, which may have a direct and negative impact on the results of the operations of Taiba Investment Company and its subsidiaries.
3. Taiba Investment Company and its subsidiaries face risks of increased financing expenses expected for future medical projects due to the rise in prices of bonds.
4. The returns of leasing commercial centers may be affected by the economic conditions in general. Any decline or slowdown in the growth of the authority of tenants working in various retail sectors will affect their performance and ability to continue leasing the shops leased to them and their ability to fulfill their rental obligations towards Taiba, which may affect Taiba's revenues and financial results.

Taiba Investment Company studies the impact of these risks on the activities and operations of Taiba and its subsidiaries and develops the necessary plans and procedures to avoid these risks or reduce their potential negative effects in proportion to the nature of each of these risks.

Financial Statements

The consolidated financial statements and their accompanying notes, represented in the consolidated statement of financial position and the consolidated statement of profit or loss for the fiscal year ended on 31/12/2023, show the following:

1. The total non-current assets, after deducting depreciation and amortization up to that date, amounted to SAR 8,608,716,942.
2. The net loss for the year 2023 attributable to the shareholders of the Company, as shown in the consolidated income statement, amounted to SAR (109,799,253). The Board of Directors proposes the following in this regard:

Description	SAR
Retained Earnings as of 01/01/2023	790,174,815
Net Profit for 2023	109,799,263
Recommended dividends to shareholders for 2023	(169,297,364)
Retained Earnings Balance as of 31/12/2023	730,676,714