



Knowledge Economic City Company Annual Report





Dear Shareholders of Knowledge Economic City Company (KEC)

Assalam Alaikum.

The Knowledge Economic City Board of Directors is pleased to present to you the Company's annual report for the fiscal year 2023, highlighting the details of the Company's business and financial results along with an analysis, audited consolidated financial statements, and supporting explanations, as well as the Company's expectations and project specifics.





Company Establishment, Location, and Activity

Company Establishment

The Custodian of the Two Holy Mosques, King Abdullah bin Abdulaziz Al Saud, may God rest his soul in paradise, inaugurated the Knowledge Economic City in the Madinah region as one of the economic cities projects aiming to enhance the Kingdom of Saudi Arabia's economic diversification programs.

Knowledge Economic City Company was established as a Saudi joint stock company pursuant to the Ministry of Commerce Decision No. 256/s dated 27 July 2010, with SR 3,393,000,000 capital divided into 339,300,000 shares, with a nominal value of SR 10 per share.

The Knowledge Economic City (KEC) is distinguished by its strategic location within the boundaries of the Prophet's PBUH mosque and the urban boundary of Madinah. It is located on both sides of King Abdulaziz Road; the main link between the Prophet's Mosque and Prince Mohammad bin Abdulaziz International Airport, which also passes by Haramain High Speed Train Station. The Knowledge Economic City is about 5 km east of the Prophet's Mosque, and about 8 km from Prince Mohammad bin Abdulaziz International Airport. Haramain High Speed Train Station, which connects Madinah with Makkah is located on the eastern side of KEC. With its (6.8) million square meters land area, KEC enjoys a unique connectivity to five main roads in Madinah, whose width ranges from 80 to 100 meters.

Company Activity and Location

The main activity of the company - according to its articles of association - is the development of real estate and other lands in economic cities, including infrastructure, communication networks, water and electricity networks, water treatment plants, and other activities related to the development of economic cities. The headquarters of the company is in Madinah.

The Company's Business, Projects, Directions and Future Plans

The project aims to support the KSA national economy by creating investment opportunities and attracting knowledge industries that act as a catalyst for the economy of Madinah. The project also aims to develop real estate products with knowledge and technology content that contribute to the urban transformation of Madinah and become an added value in developing Madinah's future capitalizing on the following capabilities:

- Its strategic location in Madinah, proximity and direct connection to the Prophet's Mosque, Haramain High-Speed Train Station, and Prince Mohammad bin Abdulaziz International Airport through King Abdul Aziz Road, and direct connection to the main road network in Madinah that facilitates the access to the sites of historical sites in Madinah.
- Developed infrastructure in the northern part covers an area of 2.5 million square meters, executed according to the best international standards supported by smart city services.
- A unique masterplan that offers hospitality, housing, education, health services, entertainment, and shopping services for about (400,000) people.
- The access to the Prophet's Mosque and the airport through shuttle buses and targeted BRT as part of the public transport project in Madinah, which links Prince Mohammad bin Abdulaziz International Airport and Haramain High-Speed Train Station with the Prophet's Mosque through the Knowledge Economic City.

Company Strategy and Development Plan

The Knowledge Economic City's vision is "To be Madinah's Gateway to the Future," benefiting from the position of Madinah to develop an attractive environment with technology and knowledge enabled in its various components and establish real estate projects that contribute to achieving the development plans of the Kingdom of Saudi Arabia and linking its components with the "Vision 2030" in a way that contributes to serving the residents and visitors of Madinah, and maximizes the returns of investment for the company's shareholders.

The company updated its 5-year strategy (2022-2026) to focus on three main objectives. The first is the self-developed for some projects, the second is the development through investment funds or strategic investors, and the third is the selling of project lands to specialized developers. This strategy will contribute to diversifying the company's revenue sources to include the following:

- Land and real estate developed for various purposes.



- Operational income from owned assets such as commercial and real estate assets and income from joint ventures.
- Real estate development projects through joint investment with well-known investment institutions in the Kingdom.
- Development of hospitality, shopping, and services projects that benefit from the operation of the train station in the eastern part of the project and from the development of services in the area surrounding the airport, which raises the need to develop the southern part, starting with the area adjacent to the train station.
- Developing knowledge projects in the fields of health, education, and logistics services.

The anchor projects have been identified as the outcome of the update to the company's strategy in 2018. Accordingly, work has begun to implement these projects in tandem with the development of other projects in Madinah in line with the Kingdom's 2030 vision, which the company plans to benefit from most of its goals, especially the expected increase in the number of visitors, pilgrims, and Umrah performers to 30 million visitors a year. In addition to making KEC the primary destination in the hospitality, entertainment and shopping sectors for visitors and pilgrims.

Current Development Plan: The company is updating its project development priorities in observance of economic variables, the government plans, and its ambitious Vision 2030, as well as economic changes in Madinah and major projects planned for the region, while taking advantage of the success drivers of its prime location, such as connectivity and smart infrastructure to increase success opportunity. The northern area is characterized by its proximity to the Prophet's Mosque and its unique real estate development elements. The company also supported its plan by developing the southeastern part with new projects adjacent to Haramain High-Speed Train Station and on both sides of King Abdulaziz Road, the eastern side, in addition to the development of the medical sector being planned in the area.

The company changed its direction towards developing most of its projects from single-use to mixed-use development, and thus, most of its projects include a number of components, such as hospitality, housing, shopping, and services.

The current plan includes various projects such as:

Daiwan Almaarifa is the first project at the Knowledge Economic City. It aims to enhance Madinah's position as a destination for knowledge and support public and private sectors' initiatives to establish economic and social projects by encouraging and embracing knowledge activities in the areas of business, culture, and training for the people of Madinah and its visitors. The building consists of a multi-function hall, two exhibition halls, and the company's headquarters. The building also hosts the Dar Al Madinah Museum for Cultural and Urban Heritage, which operates under the supervision of the Saudi Commission for Tourism and Heritage. It is considered the first museum specializing in the civilizational and urban history of Madinah and highlights the most important features of Madinah's heritage and Islamic civilization throughout history. The museum receives a large number of interested visitors through the reputation it has been enjoying by the community of Madinah and its visitors of all categories, such as senior officials, princes, ambassadors, and ministers from all Islamic and Western countries.

Daiwan Almaarifa hosts events, programs, and workshops for several government agencies and universities as part of its corporate social responsibility initiatives.

International Schools: The company allocated twenty thousand square meters to develop an international school for boys and girls in the northern part of KEC to be developed by specialized investors in the field of international education through a long-term lease in exchange for the company receiving a percentage of the total income generated from all licensed activities for the investor. During the year 2021, the company signed an agreement with "MOBCO" group to develop a K-12 school in phases with approved international curricula. Since then, the investor didn't reach more than site enabling. The company started taking the necessary measures to ensure the preservation of its rights.



Dar Al-Jewar Residential Project: The project is distinguished by its location close to King Abdulaziz Road and the area closest to the Prophet (PBUH) Mosque, and the connection with King Abdullah Road. The project benefits from the smart infrastructure, security systems, integrated maintenance, greenery areas, playgrounds, children's parks, sidewalks, and gyms provided by the Knowledge Economic City, in addition to a mosque, shops, and cafes. The total area of the project is 586 SQM, and it is being developed in four phases to provide 900 villas with an investment value of around SAR 1 billion upon its completion. The project was designed in a form inspired by the urban style of Madinah. Phase 1 and 2 provided 457 villas handed over to the owners. The company currently provides facility management to the compound and looks after the community center, which includes a health club, a shopping center, and activity halls.

Al Alyaa Digital Project: The project aims to develop the area overlooking Safwan Street on a land of 269 thousand square meters divided into plots of land of different areas. The project is designed to respond to the "humanization of cities," which provides green areas and pedestrians to create an attractive life quality. 72 thousand square meters has been assigned for the green areas and corridors. The pedestrians will be separated from car traffic and by a park of approximately 60 thousand meters area and regulate traffic in places designated for walking, with full access for "People of Determination." The project includes a hotel, hotel apartments, residential buildings, villas, offices, and a service area. The company has signed agreements with the Hyatt International Group to manage and operate the hotel through the Hyatt Centric brand for 130 hotel rooms and manage hotel apartments through the Hyatt House brand for 420 hotel apartments, in addition to the serviced apartments that are being developed by the company with 420 hotel apartments. It also provides 1,000 residential apartments within a closed gated community with all services, sports areas, a swimming pool, and underground parking directly connected to the central park along with office areas, a grand mosque, and a nursery.

Al-Khereiji Contracting Company is currently constructing the first phase of eight residential buildings, which will provide 264 apartments. The company plans to sell the first phase through off-plan sales and the Ministry of Housing during the first half of 2024.

The Knowledge Gardens (Southern Suburb Project): The project aims to develop an area of 421,000 square meters dedicated to providing residential apartments and townhouses with the availability of public services (educational, entertainment, and office spaces). The company is currently working on the initial designs of the project that will be developed in accordance with the new urban development in the Kingdom based on the humanization of cities of green spaces and pedestrian areas.

The Anchor Projects:

The updated strategy focuses on developing three anchor projects. The KEC Hub project, the Madinah Gate project and the Islamic World District project. The details of these projects are as follow:

KEC Hub Projects:

KEC HUB: The project is located within the northern area of KEC overlooking King Abdulaziz Road. It is linked to the Prophet's Mosque, the airport, and the main axes of Madinah. The project aims to create a distinct urban environment and lifestyle for the residents and visitors of Madinah within a mixed-use urban hub that combines shopping, housing and entertainment services. Next to the hospitality and entertainment sector, in addition to a public park on an area of 65 thousand square meters that hosts recreational activities and other programs. The hospitality sector includes a mix of hotel rooms and suites, serviced apartments and branded residence, targeting families from the Kingdom and other countries. The project's land area is about 186 thousand square meters, and the commercial leasable area will reach around 122,000 square meters. The number of hotel rooms of the first phase is 350 (5) star keys that will be managed by Hilton Worldwide, and the residential apartments are 64 luxury units directly linked with the hotel, the boulevard and the mall. The project enjoys direct proximity to the Prophet's Mosque with 5 km to the east, and the 450 meters overlooking the main King Abdulaziz Road, which connects the east of Madinah with the central region and links it to the main roads, as well as proximity of the site to many developments in Madinah, such as the Haramain



Highspeed Train Station, which is about 2.9 km away from the project, and Quba Mosque, which is about 6.6 km away, as well as Prince Muhammad bin Abdulaziz International Airport, which is about 10 km away from the project.

The skeleton structure work for the mall has been completed, and the finishing work is currently progressing. The skeleton structure work for the hotel and residential towers is also nearing completion. The company is working to make the most of the hotel's operating agreement and the agreement to provide technical advisory services during implementation that were signed with the Hilton International Group.

A number of leasing agreements were also signed in the commercial market and other various elements of the project for a number of other tenants with the help of consultants specialized in the commercial and investment sector. It is planned to complete the implementation of the entire first phase of the Al Multaka project with its components (the mall , the hotel, the residential tower and the boulevard) in the year 2025.

Al Multaka Residence: A gated residential complex of high-end apartments that include 1,513 apartments of various sizes intended for development in the northern area of the Knowledge Economic City, adjacent to KEC Hub and Dar Al-Jewar residential complex, on a flat area of 110,000 square meters, developed for medium-rise buildings (6 to 8 floors). It is planned to develop the project in phases with the first phase to include about 634 apartments made available to residents of Madinah and customers from different regions of the Kingdom and the Islamic world looking for housing units in Madinah. The complex will be distinguished by its designs that simulate the architecture of Madinah in a modern way, including green areas, pedestrian areas, children's playgrounds, sitting areas and parking for residents with smooth traffic linking the complex to the Prophet's Mosque through King Abdul Aziz Road. The project is also linked to the KEC Hub mall. The initial sale of residential apartments is expected in 2024.

Al-Mulataka Hospitality: Located within the proximity of the KEC HUB, this project will benefit from the adjacent projects. The project will provide around 4,600 room keys to support the initiatives of the Ministry of Tourism and assist in bridging the gap for luxury hotel units in accordance with the objectives of Vision 2030.

Projects Overlooking Haramain High-Speed Train in Southern Area:

Madinah Gate Project: The Madinah Gate project is considered one of the most distinguished projects in the Knowledge Economic City and the City of Madinah in general. The project was designed by an international consultant in accordance with international standards for the development of Transit Oriented Development project on areas linked to train stations by focusing on the hospitality, shopping and transportation sectors. The project has been designed to be directly linked to the train station from the project's eastern side and the area overlooking Prince Nayef Road. The first phase of the project includes a transport station that is directly linked to the train station in addition to a commercial, entertainment and hotel area. The total area of the first and second phases is 37 thousand square meters, which will benefit from visitors to Madinah and travelers through the train station in Madinah, who are expected to reach 11 million passengers annually in 2028.

The development of the first phase comes on area 22,000 square meters, with investment value reaching SR 630M including land cost. The project includes three main components, the first being the development of a 4-star hotel and hotel apartments with a total of 325 hotel keys managed by Double Tree from Hilton, and the second component comprising shops, restaurants and a recreational area with a total rental area of up to 22,000 square meters, and the third component is a transport station directly connected to the train station, in addition to 800 parking lots to service the hotel and commercial areas of the project. Project expected to be completed in 2024.

Phase II of Madinah Gate Project: A multi-use development that is considered an extension for the first phase of the Madinah Gate project from the southern side and west of the Haramain High-Speed Train station. It is connected to the station through the first phase of Madinah Gate. It will be developed over an area of 15 thousand square meters and is expected to support the first phase to serve the increasing numbers of visitors, pilgrims, and travelers through the added hotel rooms and apartments. Retail shops will also add a rental area of (22) thousand square meters to the components of the first phase. The company is currently working on the project's designs.



Islamic World District Project: The project that is intended to be developed in the southern area occupies the largest part of the land area in the vicinity of the Haramain High Speed Train Station west of Prince Nayef Road, to be linked to the distinguished projects in the area, taking advantage of the link with the projects of the Knowledge Economic City adjacent to the train station and the transportation to/from the Prophet's Mosque. The project provides permanent housing services, hospitality and accommodation services. Its (3) star hotels expected to provide (14) thousand hotel units for the entire project phases, along with all the support services; a reception and serviced visitors center, residential apartments, cultural and social areas, various commercial markets, clinics, with green pedestrian paths linking all parts of the site, green spaces and areas designated for children's play. The project is linked with the other developments through various environmentally friendly means of transport. Communication with a group of companies and investment houses to contribute to the implementation of the project is taking place. The project is expected to occupy one million square meter area with total development cost reach SR 12 billion.

A framework agreement has been signed with GIB Capital to establish a real estate investment fund to develop the first phase as a multi-use destination that includes hospitality, residential, shopping, and entertainment areas. This phase provides approximately (5,061) hotel keys and approximately (743) residential apartments, in addition to an area of 24,000 sqm for retail shops. The investment value for this phase is expected to reach approximately (3.5) billion riyals.

Medical and Services Sector

AlMouwasat Hospital: Al Mouwasat Hospital is located in the southern area of the Knowledge Economic City, south of King Abdulaziz Road and near the Second Ring Road "King Abdullah Road". The project has been developed by Al-Mouwasat Medical Services Company over 56,000 square meters. The hospital operates 220 beds, diagnostic and treatment departments, and 60 specialized clinics with all specialties, patients and operation rooms equipped with the latest medical technology. The hospital was formally inaugurated by HRH Prince Faisal Bin Salam Al Saud, Governor of Madinah Province in 2022.

Medical Village: As part of the company's direction to benefit from the integration of the health services sector and its centralization in the south area to maximize the benefit from the land adjacent to the Mouwasat Hospital, and to link the medical services with the Islamic World District project, hospitality, residential and commercial projects, so all these elements benefit from it, the company is in discussion with number of medical institutions to bring them to the development. Discussion is taking is currently ongoing with potential investors to participate in phase I of the project.

2. Services:

a. Chamber of Commerce and Industry HQ: The construction of the Chamber of Commerce and Industry headquarters has already been concluded and operational in the northern area of the Knowledge Economic City in the area opposite the Haramain High Speed Train Station on the their plot at KEC, with an area of 5,532 square meters. This project is the result of a strategic cooperation agreement between KEC and the Chamber of Commerce and Industry in Madinah under which the two parties mutually benefit from the capabilities available in launching a number of joint training and knowledge initiatives in Knowledge Economic City that aim at supporting youth in the field of business and entrepreneurship in the region.

b. Al-Hramain High-Speed Train Station:

According to the agreement signed with the General Organization for Railways, the Knowledge Economic City Company is developing the two plots of land owned by KEC and adjacent to the Haramain Train Station, with specific projects that serve both station users' and the company's projects, including a transport station (buses) and commercial and administrative spaces. It is also expected that the masterplan of the Knowledge Economic City will benefit from the proximity of the Haramain Train Station in Madinah through the development of a number of additional projects related to the station servicing, which provide various services to the residents and visitors of Madinah, pilgrims and umrah performers in support of the Kingdom's 2030 vision, which aims to increase the number of pilgrims and umrah performers to about 30 million people. This way, the company hopes to be a leader in providing distinguished services to the visitor and community



of Madinah. The outcomes of this agreement also represent the cooperation of the Knowledge Economic City Company with public sector institutions in order to achieve the vision and mutual objectives.

Looking Ahead

During the year 2024, the company expects to operate the Madinah Gate Project, complete the electromechanical and finishing works for the hotel tower (Hilton Hotel) and the branded residence tower of KEC Hub project, start the off-plan sale of the branded residence apartments as well as the sale of Alalya project residential apartments through the off-plan sales system. In addition, the company will continue the designs of other projects, such as the second phase of the Madinah Gate, the complementing phase of the KEC Hub Project; Al-Multaka Residence, and the Al-Multaka Hospitality, in addition to launching the Islamic World District Project announced Fund to develop the first phase, as well as launching the Business Park Project beside offering more products from its other developments for partnership and sale to potential developers and finalizing agreements with potential investors in the medical village in the south area.

Major Highlights and Decisions in the Year 2023

- Signing the framework agreement with GIB Capital to establish a real estate investment fund to develop the first phase of the Islamic World District project and manage the fund after completing necessary agreements and obtaining the approvals of the competent authorities. The first phase of the project will provide about (5,061) hotel keys and (743) residential apartments, in addition to an area of (24) thousand sqm designated for retail shops.
- Signing the contract for executing the electromechanical and finishing works for the KEC Hub mall for SAR506 million with Al-Saad General Contracting Company
- Signing the contract for skeleton structure for residential buildings for part of the first phase of Al-Alya project with Al-Khereiji Commerce and Contracting Company.
- Signing the contract for infrastructure works for the area on both sides of Prince Nayef bin Abdulaziz Road with the contractor, Mohammed Alojaimi Company.
- Signing the contract with a consortium of three companies - "City Cool", Johnson Controls Arabia (JCA), and "ADC Energy Systems" to build a chilled water District Cooling plant producing 21,000 tons of refrigeration over two phases at the KEC Hub area, to provide cooling services for the mall, the Hilton tower, and the branded residence tower.
- Progressing on the designs for a number of new projects
- Site grading and enabling for the Knowledge Gardens project

Details of the risks facing the Company, Operational, Financial, or Market Risks) and the Company's applied policies to mitigate and control these risks

Continuous coordination takes place between senior management and the Internal Audit Department, assisted by the company's consultants, to identify and evaluate the risks facing the company's business, determine their importance level, and then discuss the required decisions by the Board of Directors and other board committees according to competence.

Market risk: Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Interest rate risk: Interest rate risk is the exposure to various risks associated with the effect of fluctuations in the prevailing interest rates on the Group's financial position and cash flows. The Group manages the interest rate risk by regularly monitoring the interest rate profiles of its interest-bearing financial instruments. The average effective interest rates of financial instruments at the date of the consolidated statement of financial position, based on reports reviewed by key management personnel.

Price risk: Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from special commission rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instruments or it is issuer, or factors affecting all similar financial instruments traded in the market. The Group's exposure to unit price risk arises from investments held by the Group and classified in the consolidated statement of financial



position at fair value through profit or loss. The Group closely monitors prices in order to manage price risk arising from investments in funds.

Credit risk: Trade receivables and contract assets are due from customers who have been assessed for credit worthiness prior to the execution of relevant contracts and they do not have history of default. The Group holds title to the properties sold to these customers and these titles will be transferred to the customers on payment of all the balances from the customers. As per the contractual terms, the Group has right to sell these properties to other parties and collect outstanding balances in case of default by the customers. Accordingly, trade receivables and contract assets are fully secured against these properties. The value of these properties is substantially higher than the outstanding trade receivable and contract assets. Therefore, the loss given default (LGD) is insignificant and hence the credit risk exposure of the Group on trade receivables and contract assets is insignificant. There is no significant concentration of credit risk with respect to trade receivables and contract assets and the risk is mitigated due to the factors mentioned above.

c. Liquidity risk: Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available through committed credit facilities to meet any future commitments. For instance, concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowings or reliance on a particular market in which to realize liquid assets

d. Capital Management: The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholders' value. The Group considers share capital, accumulated losses and other reserves as the Group's capital. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.

2) The risk of building materials price increase

The company assigns the project constructions, including the supply of building materials to specialized construction companies at costs in line with respected project budget. Increased supply cost post project feasibility studies may constitute one of the risks of high construction costs.

3) Risks of unavailability of labor

The company relies on local Saudi contracting companies to execute its project. Due to high costs, these companies may sometimes face a labor shortage, which puts pressure on the project implementation schedule.

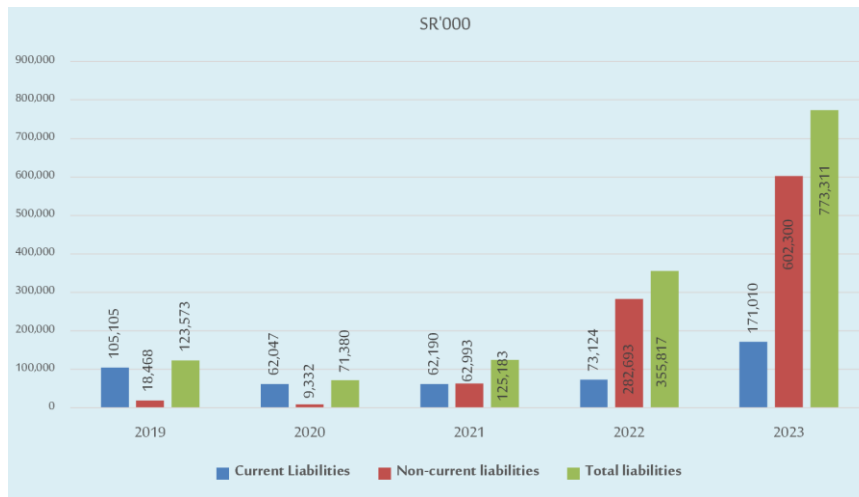
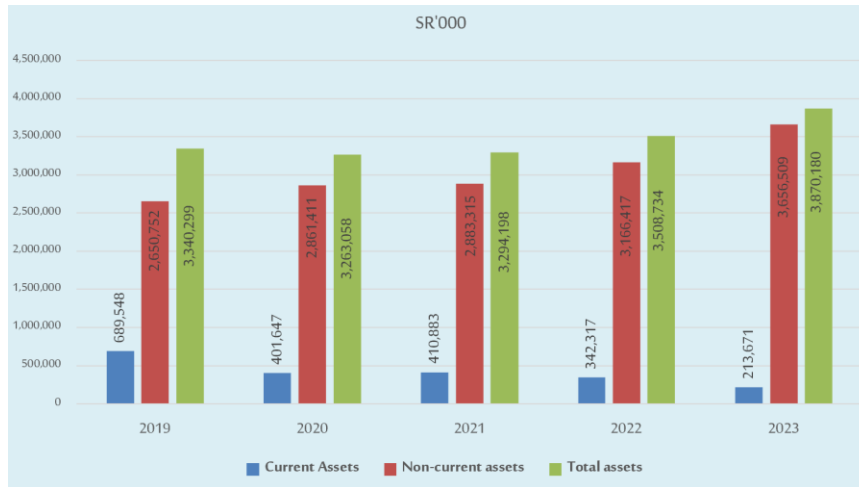
Financial indicators and their analysis

Geographical analysis of the total revenue of the company and its subsidiaries

Not applicable, as the company's project is in one city (Madinah), with the company's main revenues comprising developing real estate for long-term investment through the company or by other developers, and investment income from shares owned by the company in major projects within the KEC.

Five-Year Results Comparison

Graph shows assets and liabilities





b. Table shows assets and liabilities

SR	2019	2020	2021	2022	2023
Current Assets	689,547,563	401,646,840	410,882,756	342,316,788	213,671,204
Non-Current Assets	2,650,751,539	2,861,411,227	2,883,315,428	3,166,417,259	3,656,509,052
Total Assets	3,340,299,102	3,263,058,067	3,294,198,184	3,508,734,047	3,870,180,256
Current Liabilities	105,105,073	62,047,281	62,189,962	73,124,095	171,010,202
Non-Current Liabilities	18,468,344	9,332,243	62,992,631	282,692,870	602,300,317
Total Liabilities	123,573,417	71,379,524	125,182,593	355,816,965	773,310,519

Business Results Comparison:

SAR	2019	2020	2021	2022	2023
Revenue	151,760,334	112,936,069	42,454,283	56,686,593	66,860,666
Cost of Revenue	(105,398,098)	(88,399,271)	(31,983,740)	(38,666,604)	(44,135,031)
Gross Profit	46,362,236	24,536,798	10,470,543	18,019,989	22,725,635
Net Profit (Loss)	18,144,589	(25,837,585)	(22,528,742)	(18,836,026)	(45,603,559)

An explanation of any material differences in the operating results compared to the results of the previous year or any expectations announced by the company

SAR	2022	2023	Difference
Revenue	56,686,593	66,860,666	10,174,073
Cost of Revenue	(38,666,604)	(44,135,031)	(5,468,427)
Gross Profit	18,019,989	22,725,635	4,705,646
Other Income	8,325,095	1,654,711	(6,670,384)
Other Operating Expenses	(57,284,298)	(67,010,801)	(9,726,503)
Operating (Loss) Profit	(30,939,214)	(42,630,455)	(11,691,241)

Details of the Statutory Obligations paid or entitled for payment to ZATCA, Customs, or any other fees or payables for the year, with a brief description of these obligations and their reasons

The Company and its subsidiaries are subject to Zakat & Tax in accordance with the regulations of the Zakat, Tax and Custom Authority ("ZATCA"). The Company also settles all statutory payments due for the payment of any Zakat, Taxes, Fees or any other entitlements according to the regulations issued by the relevant authorities.

Statutory Obligations paid or entitled for payment to ZATCA, Customs, or any other fees or payables for the year, with a brief description of these obligations and their reasons:

In SAR	Settled Amounts	Unsettled for 2023	Description	Reasons
Zakat	8,366,838	-	Amounts settled or carried for the year in accordance with the regulations of ZATCA.	As per Sharia Law
Tax	2,639,905	-	Tax imposed on Company activities	As per gov't related rules
GOSI	2,876,837	-	Amounts paid to cover employee social fee	As per gov't related rules
Visas and Passport Services	107,750	-	Amounts settled or carried for the year in accordance with the regulations of Passport General Department.	As per gov't related rules
Labor Office Fees	666,900	-	Amounts settled or carried for the year in accordance with the	As per gov't related rules



		regulations of Labor Office	
Economic Cities and Special Zone Authority	3,000,000	Annual Supervision fee	As per gov't related rules

Subsidiary Companies

Subsidiaries	Country of incorporation and activity	Activity	Paid up capital SR	Effective ownership 2022
Monshaat Al Maarifa Al Akaria LLC	Saudi Arabia	Real Estate	1,000,000	100%
Mashariaa Al Maarifa Al Akaria LLC	Saudi Arabia	Real Estate	633,000,000	100%
Al Gharra International Company LLC	Saudi Arabia	Real Estate	467,765,000	80%
Al Maarifa Al Akaria Company LLC	Saudi Arabia	Real Estate	1,000,000	100%
Makarem Almaarifa for Hospitality LLC	Saudi Arabia	Real Estate	21,400,000	100%
Riyad Real Estate Fund - Madinah Gate "Fund"	Saudi Arabia	Real Estate Fund	220,000,000	68.82%

Details of debt instruments issued for each subsidiary

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Human Resources

The company pays high attention to the recruitment of national talents and hiring locals. It also trains staff to develop their professional and knowledge skills. Part of these efforts is a training program ending with employment for fresh graduates for a period of 24 months that has been implemented for graduates of civil engineering, architecture, finance and accounting to ensure job stability and professional progression immediately after the end of the training period. The company has also provided the suitable environment for female staff which led to a large number of qualified young Saudi women as part of current staff. The company also cooperates with all universities in Madinah to provide short and long-term training for their students. As a result of the company's commitment to hiring Saudis, it has been classified in platinum segment at the Ministry of Human Resources and Social Development.

Corporate Social Responsibility

Madinah Society for Down Syndrome "Heba" within Knowledge Economic City: As part of the corporate social responsibility, the company allocated, on a long lease basis for a nominal lease value, a plot of land with 2,400 square meters in favor of the Madinah Society for Down Syndrome "Heba" to develop their main center in the Madinah region. Heba Society focuses on providing children with Down syndrome with special education services, physical and occupational therapy, and integrating them with the community in addition to awareness for the parents and community.

Museum of the Prophet's Biography and Islamic Civilization: The company allocated a plot of land with an area of (11,500) square meters on a long-term lease at a nominal price to the Muslim World League to develop the international exhibition of the Prophet's biography and Islamic civilization over it. Work on the project did not progress in a way that satisfies the aspirations of the KEC.

Madinah Society for Autism: The company has allocated a land plot of an area of (6,272) SQM on a long-term lease at a nominal cost for Madinah Association for Autism to establish their main center aim to providing necessary services for children with autism to rehabilitate and integrate them into society.

Initiatives Development Fund: The company contributes as a silver- sponsor for a period of three renewable years, subject to renewal, to the Development Initiatives Fund launched by the Emirate of Madinah under the umbrella of the Madinah Award Foundation, based on the emirate's efforts to activate the role and contributions of the supporting agencies in development initiatives to motivate and support initiatives in line with the Kingdom's Vision 2030 And the strategy of the region in a way that contributes to achieving a



sustainable impact for the development of society, the economy and the environment and achieves the sustainable development impact of the social, economic and environmental aspects of the Madinah region through activating sustainable development partnership between the public, private and non-profit sectors, adopting studies and attracting the necessary competencies to achieve sustainable development and uniting efforts between the public, private and non-profit sectors. Profitability of development projects and initiatives and the employment of the support provided in accordance with the development strategy in the Medina region.

Since its inception, the company has been keen to contribute to and participate in launching a number of social and knowledge initiatives in cooperation with many government and private agencies. These initiatives aim to improve the knowledge and social aspects of Madinah's residents and visitors through holding various activities at Diwan Al Maarifa.

Among the initiatives and events are the following:

- Training youth students through providing work experience in KEC.
- Providing a specialized association in Madinah with screen devices for early detection of breast cancer using the latest innovative technologies on World Cancer Day
- Cooperating with several universities in Madinah
- Providing engineering experience to the students of the interior design department of Prince Muqrin University at company onsite projects as part of the future engineer initiative
- Providing cooperative jobs for undergraduate students as part of their bachelor's degree requirements
- Sponsoring and participating in many CSR events and activities in Madinah
- Providing support to charitable & CSR societies in Madina

Corporate Governance

Description of the Company's dividend distribution policy

Within the general shareholders' rights guaranteed by the company's articles of association including publishing the necessary information, the company, based on its articles of association, follows a specific policy in the distribution of dividends, whereby the annual net profits of the company are distributed, after deduction of all general and other expenses as follows:

- 1) (10%) of the net profits are set aside to form the statutory reserve for the company, and the Ordinary General Assembly may stop this deduction when the said reserve reaches 30% of the paid capital.
- 2) The Ordinary General Assembly may decide to create other reserves to the extent that serves the interest of the company or guarantees the distribution of fixed dividends as possible to the shareholders. The aforementioned association may also deduct from the net profit amounts to establish social institutions for the company's employees, to assist what may exist from these institutions to serve the community, or for initiatives to support and motivate employees.
- 3) The company may distribute interim dividends to its shareholders in a semi-annual or quarterly manner, in accordance with the controls specified by the competent authorities.

Dividend Controls:

A) The shareholder gets his share in the profits according to the General Assembly resolution issued regarding the distribution of dividends to shareholders, or the decision of the Board of Directors to distribute interim dividends, and the decision specifies the due date and the date of distribution. Eligibility for profits, whether in cash or bonus shares, is for shareholders registered in the company's records at the Securities Depository Center at the end of trading on the day of the general assembly of shareholders, which approves the distribution of those profits.

B) The shareholder is entitled to his/her share in the dividends in accordance with the decision of the General Assembly issued in this regard, and the decision specifies the date of entitlement and the date of distribution, and the eligibility of the dividends shall be to the owners of shares registered in the shareholders' records at the end of the day specified for entitlement.

C) The company shall, when making the decision to distribute dividends, disclose and announce it immediately and in accordance with the provisions of the regulations.

D) The annual Board of Directors report submitted to the company's general assembly includes the



percentages of dividends that were distributed to shareholders during the various periods of the fiscal year, in addition to the percentage of dividends proposed to be distributed at the end of the fiscal year and the total of these dividends.

E) With regard to the timing of dividend payment, the board of directors shall implement the decision of the general assembly regarding the distribution of dividends to the registered shareholders within (15) days from the date of entitlement of these profits specified in the decision of the general assembly, or in the decision of the board of directors ruling on the distribution of interim dividends.

F) The distribution of dividends is recorded on the account of retained earnings accumulated from previous years or the agreed reserves, or both, and the company must take into account the sequence and regularity in upon dividends distribution and its percentage according to the capabilities and available cash, and the board of directors must disclose and announce the percentages of regular periodic dividends that are determined and its disbursement to shareholders.

G) Concerning the distribution of dividends for preference shares, if no dividends have been distributed for any financial year, it is not permissible to distribute dividends for the following years except after paying the percentage specified in accordance with the provision of Article (114) of the Companies Law for the owners of preference shares for this year. And if the company fails to pay the specified percentage in accordance with the provisions of Article (114) of the Companies Law from dividends for a period of three consecutive years, then the special association of owners of these shares held in accordance with the provisions of Article (89) of the Companies Law may decide whether they attend the general assembly meetings of the company and participate in voting, or on appointing their representatives in the board of directors in proportion to the value of their shares in the capital, until the company is able to pay all the priority dividends allocated to the owners of these shares against previous years.

The formation of the Board & Classification of its Members

Including their Current and Previous Positions, their qualifications and experiences, the names of companies inside or outside the Kingdom of which a member of the company's board of directors is a member of its current and previous boards of directors or of its directors, the names of the members of the committees and the executive management, their qualifications, and experiences:

a. Members of the Board of Directors:

The Board of Directors of the company consists of (11) members appointed by the General Assembly for a period not exceeding three (3) years. The Board of Directors has been elected for the current term that started on 28 July 2021 by the Assembly General Meeting held on 27 June 2021. Details of the members of the Board are as follows:

Classification of Members of the Board: Executive, Non-Executive, Independent

Qualification Experience and other Board Memberships of the Members

1	Mr. Amin Mohammad Shaker – Chairman of the Board and the Executive Committee (Non-Executive Member)
Qualifications:	Master's Degree in Business Administration from America in 1986, and a Bachelor's Degree in Administrative Sciences from University of Riyadh in 1979
Area of experience:	Administrative, financial, military and diplomatic experiences through holding senior leadership positions, establishing companies and sitting on their boards of directors.
Previous jobs:	Major General, the Ministry of Defense
Current jobs:	Founder and Director of Private Commercial Companies
Companies for Which He is a Member of Their Board of Directors or One of Their Managers - Currently	
Within KSA	(Medicina Medical Company, closed joint stock), (Modern Foods Company LLC)
Outside KSA	-
Companies for Which He was a Member of Their Board of Directors or One of Their Managers	
Within KSA:	(Savola Group, listed), (Saudi Pharmaceutical Industries and Medical Appliances SPIMACO - Pharmaceutical, listed), (Red Sea Housing Services Company, listed), (Kinan International Real Estate Development Company, closed joint stock), (Prince Sultan Cultural Center Company, closed joint stock), (Al Nahla Trading and Contracting Company, closed joint stock)
Outside KSA:	-



2	Dr. Ahmad Hasan Alarjani – Vice Chairman of the Board and Executive Committee (Non-Executive Member)
Qualifications:	Ph.D. in Engineering and Project Management, University of Dundee - United Kingdom in 1993, Master's Degree in Engineering and Project management, George Washington University - in 1989, and BA in Architecture, College of Architecture and Planning, King Saud University in 1985.
Area of experience:	Diverse experience in project development and management, architecture and corporate management.
Previous jobs:	King Saud University Vice President for Projects, Professor at the College of Architecture and Planning, King Saud University/ Project Adviser for a number of government agencies, including the Riyadh Municipality, the Ministry of Education, Qassim University, and Chairman for a number of committees overseeing studies and designs for a number of university cities in the Kingdom.
Current jobs:	Secretary-General, King Abdullah bin Abdulaziz Foundation for his Parents for Housing Development
Companies for Which He is a Member of Their Board of Directors or One of Their Managers - Currently	
Within KSA	Algharra International Real Estate Development Co
Outside KSA	-
Companies for Which He was a Member of Their Board of Directors or One of Their Managers	
Within KSA:	Midrar Company, LLC, Almaarifa Alakaria, LLC, Makarem Almarifa LLC
Outside KSA:	-
3	Mr. Saleh Mohammed Binladen – Member of the Board and Executive Committee (Non-Executive Member)
Qualifications:	Bachelor's Degree in Business Administration from Bournemouth International College in Bournemouth, UK, in 1976
Area of experience:	Vast experience in management and investment areas
Previous jobs:	General Manager, the Real Estate Division of the Mohammed Bin Laden Company/ Senior Vice President of Bin Laden Group
Current jobs:	General Manager of Project Management Development Company LLC.
Companies for Which He is a Member of Their Board of Directors or One of Their Managers - Currently	
Within KSA	(Makkah Construction and Development Company, Listed), (Red Sea International Company, Listed), (Huta Higerfield Saudi Company LLC), (Alsahm Company for Beverage Industry LLC), (Knowledge Economic City Developers Company LLC), (Kinan Real Estate Development Company, closed joint stock), (Ports Development Company, closed joint stock)
Outside KSA	-
Companies for Which He was a Member of Their Board of Directors or One of Their Managers	
Within KSA:	(Jazan Economic City Land Company, CJSC), (Al-Khabeer Financial Consulting, CJSC), (Emaar, Listed), (King Abdullah Economic City Company, Listed)
Outside KSA:	-
4	Eng. Omar Abdulaziz Alzaben – Member of the Board and the Executive Committee (Non-Executive Member)
Qualifications:	Executive training in Financing from London Business School in 2016, Master of Business Administration, American University of Beirut, Bachelor of Science in Industrial Engineering, King Saud University
Area of experience:	More than 25 years of experience in establishing and managing companies, focusing on the efficient use of assets and facility resources. Experience in managing investments and financial markets.
Previous jobs:	Senior roles in companies specialized in industry, investment, and logistics
Current jobs:	Management of Number of Companies
Companies for Which He is a Member of Their Board of Directors or One of Their Managers - Currently	
Within KSA	(Al-Qahtani Company for Pipeline Packaging Industries, CJSC), (Saudi Gulf Aviation Company, CJSC)
Outside KSA	-
Companies for Which He was a Member of Their Board of Directors or One of Their Managers	
Within KSA:	-
Outside KSA:	-
5	Dr. Ali Siddiq Al Hakami – Member of the Board and the Nomination Compensation Committee & Chairman of the CSR Committee (Non-Executive Member)
Qualifications:	Ph.D. in Psychology in 1991 and MA in Industrial and Organizational Psychology in 1986, both from Oregon University - America, and BA in Psychology in 1982 from Imam Mohammad bin Saud University
Area of experience:	Academic and practical experiences in the field of modern management and the education field
Previous jobs:	Faculty Member - Imam Mohammad bin Saud Islamic University, Director General of Measurement and Evaluation and Assistant Undersecretary for Educational Development, Ministry of Education, General Director of Obeikan Company for Research and Development, General Director of the King Abdullah Project



	for the Development of Public Education, CEO of Tatweer Company for Educational Services, Secretary-General of the King Abdullah bin Abdulaziz International Foundation for Humanitarian Business
Current jobs:	Consultancy Business
Companies for Which He is a Member of Their Board of Directors or One of Their Managers - Currently	
Within KSA	
Outside KSA	(Vice Chairman of the Board of Directors of Al Kabeer Company, a closed joint stock)
Companies for Which He was a Member of Their Board of Directors or One of Their Managers	
Within KSA:	Advanced Petrochemical Co PLC, Rehab Almarifa Schools Co, LLC, Adwaa Almaarifa LLC, Algharra Internation RE Co LLC.
Outside KSA:	-
6	Mr. Ziad Mohammad Makki Al Tunisi – Member of the Board and Chairman of the Nomination Compensation Committee (Independent Member)
Qualifications:	Master's degree in Securities and Investment, University of Reading, UK, in 1996, BA in Business Administration, King Saud University, 1991
Area of experience:	Experience in executive management, financial management areas
Previous jobs:	Vice President and Chief Operating Officer, Executive Director of Finance, Al Faisaliah Group, Private Banking Investment Advisor, Samba Financial Group
Current jobs:	Chief Executive Officer - Al Faisaliah Group
Companies for Which He is a Member of Their Board of Directors or One of Their Managers - Currently	
Within KSA	(Saudi National Bank, Listed), (Saudi Phillips Company, CJSC), (Al Safi Danone Company, CJSC), (Accenture, CJSC), (Lavana Company, LLC), (Awj Holding Company - LLC), (Tibbiyah Holding LLC), (Almajdeya Residence)
Outside KSA	(Sackville Capital Corporation, JSC), (Nuwa Capital Corporation, JSC), (Axensia Corporation, JSC), (Saudi Pioneers Investors, JSC)
Companies for Which He was a Member of Their Board of Directors or One of Their Managers	
Within KSA:	Samba Capital, JSC)
Outside KSA:	(Solidere International, CJSC)
7	Dr. Jassim Alrumaihi – Member of the Board, Chairman of the Audit Committee, Member of Nomination Compensation and CSR Committees (Independent Member)
Qualifications:	Ph. D. in Accounting, University of Dundee, UK, Master degree in Accounting from the University of Missouri, America, and a Bachelor of Accounting Sciences, King Saud University in Riyadh in 1984.
Area of experience:	Academic and practical experiences in accounting, leadership, corporate governance, organization structure and business excellence
Previous jobs:	Assistant Professor, King Saud University, Head of the Accounting and Management Information Systems Department, King Fahd University of Petroleum and Minerals, Vice President for Financial and Administrative Affairs, Faisal Mohammad Al-Qahtani Sons Company - Closed Joint Stock, CEO of the Saudi Contracting Union Company, Vice President for Administrative Affairs and Development Al-Shalawi International Company, CEO of Razen Al-Maarifah Company, LLC
Current jobs:	Financial and management consultant
Companies for Which He is a Member of Their Board of Directors or One of Their Managers - Currently	
Within KSA	(Saudi Stock Fund, CJSC), (REIT Musharaka Fund, CJSC), and a member of Audit committees of a number of listed joint stock companies, Eastern Cement Company, United Electronics Company) and a member of the Audit committees of a number of closed joint stock companies: Panda Company, Al-Rajhi Brothers Company
Outside KSA	-
Companies for Which He was a Member of Their Board of Directors or One of Their Managers	
Within KSA:	(Member of the Board of Directors, First Finance Company, CJSC)
Outside KSA:	-
8	Mr. Abdallah Hasan Qanzal – Member of the Board and CSR Committee (Independent Member)
Qualifications:	Bachelor of Business Administration, Washington University, Seattle, USA, 1977
Area of experience:	Extensive administrative, financial and investment experiences
Previous jobs:	Management of companies and investments
Current jobs:	Chairman - United Components International Company, LLC.
Companies for Which He is a Member of Their Board of Directors or One of Their Managers - Currently	
Within KSA	(Musharaka Fund for Initial Public Offerings, CJSC), (REIT Musharaka Fund, Closed Joint Stock Company
Outside KSA	-
Companies for Which He was a Member of Their Board of Directors or One of Their Managers	
Within KSA:	(Member of the Board of Directors of the Lebanese Commercial Bank, CJSC), (Member of the Board of



	Directors and Chairman of the Governance Committee of the Jeddah Company for Urban Development and Regeneration Company, Government CJSC)
Outside KSA:	-
9	Eng. Nidal Abdulmajeed Jamjoom - Member of the Board and Nomination Compensation Committee (Independent Member)
Qualifications:	Bachelor's degree in Industrial Engineering from King Abdulaziz University in 1991 and number of training courses inside and outside the Kingdom in management, strategy development, marketing, human and financial resources management.
Area of experience:	More than 30 years in business management, development and implementation of strategies, developing and marketing consumer products, real estate development and retail sectors.
Previous jobs:	Al-Rashed Company for Trading and Contracting
Current jobs:	CEO, Kinan International Real Estate Development Company
Companies for Which He is a Member of Their Board of Directors or One of Their Managers - Currently	
Within KSA	Kinan International Real Estate Company; CJSC, King Salman Park, National Committee for Real Estate in Saudi Chambers, Urban Development Council at Jeddah Chamber of Commerce.
Outside KSA	-
Companies for Which He was a Member of Their Board of Directors or One of Their Managers	
Within KSA:	Al Nahdi Medical Company (CJSC), Dar Al Tamleek Financing Company (CJSC), Management and Development of King Abdullah Financial Center Co CSJC, Jeddah Up Town Project Establishment Committee member.
Outside KSA:	-
10	Eng. Mohammed Abdulmohsen Algrenees, Board and Executive Committee Member- (Independent Member)
Qualifications:	Bachelor's degree in chemical engineering and a number of courses and training in administrative and financial fields
Area of experience:	Extensive experience in the field of investment and boards of directors areas
Previous jobs:	Director of investment portfolios and stock management at a number of investment companies, including Al-Raeda Investments Company, Jadwa Investment Company, and HSBC Arabia, Director of the Local Equities Department at Al-Ahly Capital Company.
Current jobs:	Chief Investment Officer, Assilah Investments
Companies for Which He is a Member of Their Board of Directors or One of Their Managers - Currently	
Within KSA	Member of the Board of Directors of Taiba Company (Listed), the Saudi Investment Bank (listed), Saudi Ceramic Company (listed)
Outside KSA	
Companies for Which He was a Member of Their Board of Directors or One of Their Managers	
Within KSA:	-
Outside KSA:	-
11	Mr. Bael Mohammed Binjabr - Board and Nomination Compensation Committee Member (Independent Member)
Qualifications:	MBA - University of Detroit, Michigan USA, BA in Business Administration, King Saud University
Area of experience:	Extensive experience of more than 25 years in various fields such as executive management, investment, strategic planning and information technology development, in addition to the membership in the Board of Directors and committees of a number of joint stock companies that work in various activities such as investment, insurance, real estate development and finance.
Previous jobs:	CEO for number of companies such as CEO, HTDC, Saudi Binladen Group. CEO, Mohammed & Abdullah Al Subeaei Investment Co. (MASIC), Saudi Arabia Interactive.
Current jobs:	Investment Advisor
Companies for Which He is a Member of Their Board of Directors or One of Their Managers - Currently	
Within KSA	Taiba Investment Co PLC, Allianz Saudi Fransi (Listed), Riyadh Capital (CJSC), Arch Capital (CJSC), Tayseer Financing (CJSC), Interactive Saudi Arabia Ltd,
Outside KSA	
Companies for Which He was a Member of Their Board of Directors or One of Their Managers	
Within KSA:	Jarir Bookstores (Listed), Malaz Capital CJSC, Anan Iskan CJSC, Saudi Aviation Academy CJSC, Najran Hodling Co CJSC, TechInvest (CJSC)
Outside KSA:	-

Ex Members:



Dr Walid Mohammad Alissa - (Non-Executive Board Member & Executive Committee Vice Chairman)

He was a member until his resignation on 27 February 2023 due to his new appointment as a Board Member of the Saudi Capital Market Authority – CMA per the royal decree dated 27 February 2023.

Dr. Alissa holds Ph. D. in Accounting from Pennsylvania State University - USA in 2009, Master of Business Administration from University of California Los Angeles - USA in 2003, Postgraduate Diploma in Finance from University of California, Berkeley - USA in 2001 and Postgraduate Diploma in Business Administration from University of California Berkeley branch - USA in 2000 and a Bachelor of Electrical Engineering from King Fahd University of Petroleum and Minerals - Dhahran in 1997.

His previous roles include Vice Chairman and Managing Director - Assila Investment Company (CJSC), Chief Investment Officer, Assila Investment Company, Assistant Professor of Accounting at the Graduate School of Management in Paris, France, Assistant for Science Research at Pennsylvania State University - University Park - USA, Electrical Engineer at the Saudi Petrochemical Company in the Kingdom of Saudi Arabia.

He served as a board member for a number of listed companies.

B. Committee Members: Who are Not Members of the Board

1	Mr. Ahmad Abduljawad Reda - Audit Committee Member
Qualifications:	Master and Bachelor of Science in Information Systems Engineering, George Mason University, USA
Area of experience:	Vast experience in the field of finance area, internal audit, auditing, financial analysis, and arbitration in financial and accounting matters
Previous jobs:	Business consultant, Ernst & Young, Partner and Founder of Team One for Investment Advisory Services, co-founder and CEO, Advanced Solutions Company, and Founder and Partner of a number of consulting firms in the Kingdom
Current jobs:	Consultant / Co-Founder of Manhattan Capital
2	Mr. Medhat Farid Tawfik - Audit Committee Member
Qualifications:	Bachelor of Science, Belmont University, USA in 1989, Citibank Asia Pacific Program, Certificate in Anti-Money Laundering
Area of experience:	Experience in the field of audit and compliance with number of large organizations in KSA
Previous jobs:	Worked for Samba Financial Group for 24 years in several positions, including Head of the Money Transfers Department, Compliance Manager, Internal Audit Manager
Current jobs:	Executive Partner of Irsaa Business Solutions Company specialized in outsourcing services in areas of risk management and internal audit, Member of the Board of Directors of Rana Investment Company (closed joint stock), the National Energy Generation Company, a member of audit committees of number of companies such as Saudi Telecom Company, Jarir Marketing Company, and AWJ Holding Company.
3	Eng. Tarek Alrikhaimi - Audit Committee Member
Qualifications:	Master of Science in Civil Engineering and Bachelor of Science in Civil from King Saud University in Riyadh, in addition to a number of training courses in the fields of leadership, management and financial affairs.
Area of experience:	Over 30 years of experience in banking and investment management, risk management, operations, strategic planning, product development, project and asset management, private equity, corporate finance, treasury and investments.
Previous jobs:	Financial and investment advisor, CEO of the Saudi-Kuwaiti Financial House, CEO of Al-Khair Capital, Director of Operations at Samba Capital, Head of the Treasury and Investment Operations Department at Samba Financial, and a number of positions in the banking field at the Saudi American Bank.
Current jobs:	Head of Governance and Risk, Event Investment Fund
-	Mr. Aly Barakat - Audit Committee Member (Ex-Member until 1 June 2023)
Qualifications:	Bachelor of Commerce, Accounting Division from Helwan University in 1991, Certified Chartered Accountant from the USA in 2000, and a fellow of international legal accountants - 2012, Association of International Professional Accountants.
Area of experience:	Practical extensive experience of more than (25) years in the financial field, internal and external audit work, governance, corporate risk management, compliance and financial matters.
Previous jobs:	Senior Director of Abu Dhabi Accountability Authority, Director of the KPMG Office in Dubai, Director of the Audit of Ernst & Young Sultanate of Oman and the Arab Republic of Egypt
Current jobs:	Head of Internal Audit, Savola Group



Board Committees

This section provides a brief description of the committees' competences, duties, chairmen, and members, the number of their meetings, the dates of their convening, and the attendance records of members for each meeting.

The company has specialized committees whose membership is formed by board members and external members with expertise and specializations. Their objectives, tasks, and general framework for their work are mentioned within its regulations approved by the Board of Directors and the General Assembly that define its authority and work procedures. The following statement includes part of its terms of reference.

The committees are as follows:

a. Audit Committee

The Audit Committee is responsible for monitoring the company's business and verifying the integrity of the reports, financial statements and internal control systems, and therefore it has the right to review the company's records & documents and request any clarification or statement from the members of the board of directors or the executive management, and it may also request the board of directors to call the General Assembly of the company to convene if the board of directors impedes its work, or if the company was exposed to severe damages or losses.

The committee assists each board of directors in supervising the executive management's compliance with the accounting and financial regulations, standards, and laws and examining the processes achieved by it in terms of scrutinizing the company's interim and annual financial statements before submitting them to the Board of Directors and expressing its opinion and recommendation to ensure its integrity, fairness, and transparency, and examining any important or unfamiliar issues included in financial reports. It also reviews the accounting policies adopted by the company and verifies the accounting estimates in the fundamental issues mentioned in the financial reports, in addition to researching any issues raised by the company's financial director, compliance officer, auditor, etc., in accordance with its mandate as part of CMA CG manuals and company regulations.

The committee is chaired by an independent board member with all its members specialized in financial and accounting affairs and non-part of the executive team. During 2023, the committee supervised and overlooked the internal and external auditing processes, and supervised the work of a number of consultants who provide services in the area of the committee's competence in order to verify the effectiveness and efficiency of the internal control systems and procedures. The following are the names of the committee members and the record of attending meetings:

			(1)	(2)	(3)	(4)	(5)	(6)	(7)
Name	Position	Classification	8 Jan	20 Mar	18 May	8 Jun	10 Aug	14 Sep	2 Nov
1 Dr. Jassim Al Rumaihi	Chairman	Independent Board Member	✓	✓	✓	✓	✓	✓	✓
2 Mr. Ahmad Reda	Member	Non-Board	✓	✓	✓	✓	✓	✓	✓
3 Mr. Medhat Tawfik	Member	Non-Board	✓	✓	✓	✓	✓	✓	✓
4 Eng. Tarek Alrikhaimi	Member	Non-Board	N/A	N/A	N/A	N/A	✓	✓	✓
- Mr. Aly Barakat*	Member	Non-Board	✓	✓	✓	N/A	N/A	N/A	N/A

* Resigned on 1st Jun



b. Nomination Compensation Committee

The committee is concerned with proposing unequivocal policies and criteria for membership in the Board of Directors and the Executive Management, and for recommending to the Board to nominate its members in accordance with the approved policies and standards. The description of the capabilities and qualifications required for membership of the board and filling executive management positions specifies the time that the member must allocate to the activities of the board of directors. It also reviews the annual needs for necessary skills or expertise appropriate for board membership and executive management functions. It also reviews the structure of the Board of Directors and the executive management and makes recommendations regarding the changes that can be made, and annually verifies the independence of independent members, the absence of conflict with them, and develops job descriptions for executive members, non-executive members, independent members and senior executives, as well as setting special procedures in the event that the position of a member becomes vacant in the board of directors or senior executives, determining the strengths and weaknesses of the board of directors, and proposing solutions to address them in the interest of the company. The committee is also responsible for preparing a remuneration policy for members of the board of directors and committees emanating from the board and executive management and submitting it to the board of directors for consideration in preparation for approval by the general assembly, and other procedures related to the remuneration mentioned in its work regulations. The committee recommends to the Board of Directors the remuneration of the members of the Board of Directors

Names of committees' members and the meeting register for meetings held during FY 2023:

Meeting	(1)	(2)	(3)			
Sr	Name	Position	Classification	26 Mar	11 Apr	12 Jul
1	Mr. Ziad Al Tunisi	Chairman	Independent	✓	✓	✓
2	Dr. Ali Al Hakami	Member	Non-Executive	✓	✓	✓
3	Eng. Nidal Jamjoom	Member	Non-Executive	x	✓	✓
4	Dr. Jassim Al Rumaihi	Member	Independent	✓	✓	✓
5	Mr. Basel Binjabr	Member	Independent	✓	x	✓

The committee term started on 28 July 2021 for a period of 3 years

c. Executive Committee

The committee assists the Board of Directors in carrying out the work and tasks assigned to it in order to ensure progress and follow-up of the company's operations, including participation in developing strategic plans and objectives, evaluating the proposals submitted by the company's management for such plans, such as, reviewing and evaluating the annual plan and the estimated budget and making recommendations regarding it for approval by the Board and supervising the implementation of the financial, administrative, and technical plans necessary to run the company's business and projects periodically, reviewing studies, contracts, business and capital and non-capital investments that are made in the interest of the company, and other roles stipulated in company regulations and standards. The meetings held during the year and member attendance as follow:

Executive Committee meetings during the FY2023

Meeting	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Name	Position	9 Jan	29 Jan	27 Feb	27 Mar	10 Apr	22 May	20 Jun	24 Jul	28 Aug	25 Sep	30 Oct	20 Nov	19 Dec
1 Mr. Amin Shaker	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2 Dr. Ahmad Alarjani	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3 Mr. Saleh Binladen	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4 Eng. Omar Alzaben	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5 Eng. Mohammad Algreneas	Member	N/A	N/A	N/A	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
- Dr. Walid Alissa	VC	✓	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* All are non-exec members in BOD



d) Corporate Social Responsibility Committee:

The role of the committee is to assist and supervise efforts in social responsibility towards the shareholders, employees, customers, and stakeholders of the company and to assist the Board of Directors in matters related to that CSR responsibility. Also, to set up programs and initiatives of the company in social activities, assuring a balance between company goals and those serving the community, as well as the follow-up of the implementation and launch of CSR programs in accordance with the company directions and plans.

Committee Composition

Name	Position	Board Membership Classification	16 April 2023 meeting attendance
Dr. Ali Siddiq Al Hakami	Chairman	Non-Executive Board Member	✓
Dr. Jassim Shaheen Al Rumaihi	Member	Independent Board Member	✓
Mr. Abdallah Hassan Qansal	Member	Independent Board Member	✓
Dr. Walid Alissa (until 27 Feb)	Member	Non-Executive Board Member	N/A

A new committee was formed before the end of the year 2022.

Considering the role of the Committee, the members of the Committee don't receive remuneration or meeting attendance fees.

Executive Management Team

The executive team implements the strategies and plans approved by the Board of Directors, the Executive Committee, and the Company's other committees. Team members are as follow:

1	Mr. Mohammad AbdulHameed Al-Mubarak - Chief Executive Officer (CEO)
Qualifications:	Master of Finance from Cambridge University, UK, BA in Finance, King Faisal University
Area of experience:	Experience in the field of investment and financial systems
Previous jobs:	Vice President for Investment, KEC, Head of the investment sector at MAS Holding Company in Qatar, Director of RE Investment Portfolios at Riyadh Capital Company, Financial Instruments Officer at the Capital Market Authority - CMA
2	Eng. El-Saeed Ahmad Albially - Vice President, Projects Development
Qualifications:	Bachelor of Civil Engineering from Mansoura University - Egypt in 1989, advanced courses and the field of engineering and management
Area of experience:	Diversified experience in architecture, real estate development, and project management
Previous jobs:	Regional Director of CIMS Consulting and Real Estate Development, Senior Development Manager for Limitless International Dubai, Development Manager for Akwan Real Estate, Project Manager at Dar Al-Handasah Consulting Company, Senior Engineer at Riyadh Water Authority, Technical Director of the Urban Studies and Design Center Company
3	Mr. Mohammad Abdul Moid - Chief Financial Officer (CFO)
Qualifications:	A Chartered Accountant (ACA) from the Institute of Chartered Accountants of India (ICAI) and Masters Degree in Accounting & Finance from Osmania University India
Area of experience:	Diversified experience in strategic financial and accounting management including structural debt arrangements, compliance, audits, taxes and risk management
Previous jobs:	Head of Finance with EMAAR Middle East (Saudi subsidiary of EMAAR Properties Dubai), Senior Auditor CROWE UAE Audit & Business Consultancy Firm, Senior Auditor MN Reddy & Company a Chartered Accountant Firm
4	Eng. Hazem S Elbanna - Projects Chief Operating Officer
Qualifications:	Bachelor and Master of Civil Engineering, Cairo University and Diploma in Business Administration, American University of Cairo
Area of experience:	Engineering Consultancy, Construction and Real Estate Development
Previous jobs:	Project Director Dar Properties Abu Dhabi, Vice President DAMAC Dubai, General Manager Tamdeen Group Kuwait



5	Mr. Khaled Kayal - CCO
Qualifications:	Bachelor's degree in Business Administration from the University of Portland, USA in addition to specialized courses at a number of universities
Area of experience:	Extensive experience in the fields of marketing, sales, and branding
Previous jobs:	Chief Marketing and Sales Officer of American Express - Saudi Arabia, Vice President for Commercial for the Saudi Telecom Channels Company, Marketing Director for one of the PepsiCo companies, and a number of marketing positions at Unilever Saudi Arabia and Kraft Saudi Arabia.
6	Marko Vucinic - CIO
Qualifications:	Executive MBA at Cardiff Metropolitan University, Master's Degree in Real Estate and Property Management at Salford University Manchester UK, Master's Degree in Real Estate Management at KTH Royal Institute of Technology Stockholm Sweden (KTH), Bachelor's Degree at Gea College of Entrepreneurship Slovenia
Area of experience:	Over 18 years of significant international experience in Real Estate and Hospitality, within the segments of Investment, Development, Strategy and Business Development
Previous jobs:	Head of Hospitality at Tourism Development Fund (TDF), Executive Director of Business Development at Public Investment Fund - Projects (Boutique Group), Head of Investment at Al Rajhi Real Estate Investment, Senior Vice President at JLL Hotels & Hospitality Group for Middle East & North Africa, Head of Investment, Valuation and Advisory at Colliers SEE, several shorter roles such as Cushman & Wakefield, HSBC etc.

Number of meetings held during the fiscal year 2023 and attendance record:

Board Meetings:

Meeting Attendance Register	(1)	(2)	(3)	(4)	(5)	(6)
Member	8 Feb	28 Mar	28 May	31 Jul	26 Sep	12 Oct
1. Mr. Amin Shaker - Chairman	✓	✓	✓	✓	✓	✓
2. Dr. Ahmad Alarjani - Vice Chairman	✓	✓	✓	✓	✓	✓
3. Mr. Saleh Binladen	✓	✓	✓	✓	✓	✓
4. Eng. Omar Alzaben	✓	✓	✓	✓	✓	x
5. Dr. Jassim Alrumaihi	✓	✓	✓	✓	✓	✓
6. Dr. Ali Al Hakami	✓	✓	✓	✓	✓	✓
7. Mr. Abdallah Qanzal	✓	✓	✓	✓	✓	✓
8. Mr. Ziad Al Tunisi	✓	✓	✓	✓	✓	✓
9. Eng. Nidal Jamjoom	✓	✓	✓	x	✓	✓
10. Eng. Mohammed Algrenees (from 4 Jan)	✓	✓	✓	✓	✓	✓
11. Mr. Basel Binjabr (from 6 Mar)	NA	✓	✓	✓	✓	✓
- Dr. Walid Alissa - (until 27 Feb)	✓	NA	NA	NA	NA	NA

* In addition to the above meeting the board conducted a two days workshop on 5 & 6 Nov

A description of any deal/ trade transaction between the company and a related party, or business or contracts in which the company is a party, and in it or in which there was an interest for a member of the company's board of directors, its senior executives, or any person related to any of them:

First: On 29 Oct 2023, the company and its subsidiary Algharraa International Real Estate Dev Company signed a framework agreement with GIB Capital, aiming to establish a real estate investment fund to develop the first phase of the Islamic World District project and then manage the targeted fund once the required steps are completed and necessary approvals are obtained from the competent authorities to establish the fund.

There is an indirect interest for the Chairman of the Board of Directors of the Knowledge Economic City, Mr. Amin Mohammed Shaker, in the framework agreement - due to the relationship (full brothers) with the CEO of GIB Capital, Mr. Osama Mohammed Shaker, noting that GIB Capital is wholly owned by Gulf International Bank.

GIB Capital did not receive any preferential benefits or financial fees for the agreement, as the fund was not launched until the date of the report. Moreover, GIB Capital fees are represented in annual percentages for the



duration of the fund after its launch and the approval of its details, including its duration, by the competent authorities.

Second: On 16 Jan 2024, the Company signed a contract through its subsidiary "Makarem Almaarifa Hospitality" with a consortium of three Companies - "City Cool," Johnson Controls Arabia, and "ADC Energy Systems." to build a plant of 21,000 tons of refrigeration over two phases at the Madinah Hub area, to provide cooling services to the mall, the Hilton tower, and the branded residence tower.

The consortium of the three companies will provide their services based on a Build, Own, Operate, and Transfer (BOOT) arrangement, where Johnson Controls Arabia will supply YORK Chillers, ADC Energy Systems will perform the engineering, procurement, and construction of the District Cooling Plant.

Additionally, City Cool will perform the operation, maintenance, and facility management for 25 years from the operating date with the aim of sustainability and energy efficiency as part of the alignment with the objectives of the Knowledge Economic City.

Since the contract is on BOOT basis, no capital expenditure is to be borne by the Company or its subsidiary in the interim. However, the company will make monthly payments to the consortium to cover the cost of cooling, provided that the ownership of the plant will be transferred to the Company's subsidiary "Makarem Al-Maarifa Hospitality Ltd," by the end of the contract period of 25 years from the operating date.

Mr. Saleh Mohammad Binladen has an indirect interest in the contract as he sits on the boards of the Knowledge Economic City Company and Johnson Controls Arabia, one of the three consortium companies. Accordingly, the contract has been dealt with as per the related regulations (Indirect Interest).

Results of the annual review of the effectiveness of internal control procedures

The results of the continuous examination and annual verification showed that there is no fundamental deficiency in the internal control systems and their integrity, through review processes aimed at ensuring the effectiveness of internal control systems, reviewing financial and administrative policies and procedures, financial reporting procedures and their outputs, to ensure the protection of the company's assets.

With the need for frequent updates to match the new requirement and rules issued by competent authority, the Audit Committee supervises the efforts made by the management periodically and regularly to develop systems and policies in order to evaluate the efficiency and effectiveness of control activities and risk management, under the direction of the Board of Directors and the supervision of the Internal Audit Department, and a number of consultants who work with the company to review and update the systems on an ongoing basis.

External Auditors

The assembly general meeting of the company was held on 21/06/2023 and approved the appointment of Pricewaterhouse Coopers firm among the presented candidates to carry out the audit work for the FY 2023.

- The report of the external auditors was issued without any reservation.

A description of any interest, contractual securities and subscription rights pertaining to the board of directors, senior executives and their relatives in the shares or debt instruments of the company, or any of its subsidiaries, and any change in that interest or those rights during the past fiscal year.



A statement of the interest of the members of the board of directors and their relatives in the company's shares and the changes during 2023

Sr	Board Member	No of Shares at Beginning of the Year	Shares at Yearend	Changes during the year	Change %	Ownership of First Degree Relative
1	Mr. Amin Shaker*	26,171,034	26,171,034	-	-	3,546,744
2	Dr. Ahmad Alarjani	0	0	-	-	-
3	Mr. Saleh Binladen	0	0	-	-	-
4	Eng. Omar Alzaben	4,000	4,000	-	-	-
5	Dr. Jassim Alrumaihi	100	100	-	-	-
6	Dr. Ali Al Hakami	0	0	-	-	-
7	Mr. Abdallah Qanzal	1,000	1,000	-	-	-
8	Mr. Ziad AlTunisi	100	100	-	-	-
9	Eng. Nidal Jamjoom	1,000	1,000	-	-	-
10	Eng. Mohammed Algrenees	0	0	-	-	-
11	Mr. Basel Binjabr	0	0	-	-	-
-	Dr. Walid Alissa	1,000	1,000	-	-	-

1) * Mr. Amin Shaker's wife owns (3,546,744) shares of Knowledge Economic City Company.

2) The company did not distribute dividends during FY 2023.

Number reports of Shareholders' Records requested, dates and reasons.

No of Shareholder Registers Request	Request Date	Reason
(1)	29/3/2023	Company procedures
(2)	21/6/2023	AGM

The dates of the shareholders AGM held during the last fiscal year and the Board Members who attended the meeting:

One Ordinary Assembly General Meeting was held during the year on 21 June 2023.

All Board members and committee' chairs were present.

The means adopted by the Board of Directors in evaluating its performance and the performance of its committees and members, and the external body that carried out the evaluation and its relationship to the company, if any

A specialized external party was appointed to develop evaluation criteria and forms to be used for the evaluation of board and committees, and the evaluation was conducted.

Actions taken by the Board of Directors to inform its members - especially non-executives - of shareholders' proposals and comments about the company and its performance

In compliance with the company's corporate governance systems, members of the Board of Directors are continually obligated to attend the General Assembly meetings of shareholders in order to listen to shareholders' proposals and comments, with the Board directing the Executive Management to receive what may be received by the company from the relevant departments of the company and convey it to the CEO and raise it to the Board of Directors for discussion and decision.

Remuneration of members of the Board of Directors and the Executive Management in accordance with what is stipulated in the Corporate Governance Regulations

The policy for the remuneration of the members of the Board of Directors, the Board Committees, and the Executive Management have been approved by the General Assembly according to the recommendation submitted by the Board of Directors and the Remuneration and Nominations Committee so that this policy is reviewed from time to time. The following table shows the remuneration of the members of the Board of Directors due for the year 2023:



	Fixed amount	Allowance for attending Board Meetings	Travel Allowance	Committee meetings attendance fee	Total
Independent Members					
Dr. Jassim Al Rumaihi	200,000	30,000	4,500	36,000	270,500
Mr. Ziad Al Tunisi	200,000	30,000	1,500	9,000	240,500
Mr. Abdallah Qanzal	200,000	30,000	4,500		234,500
Eng. Nidal Jamjoom	200,000	25,000	4,500	6,000	235,500
Eng. Mohammed Algrenees	196,986	30,000	1,500	27,000	255,486
Mr. Basel Binjabr	164,110	25,000	1,500	6,000	196,610
Total	1,161,096	170,000	18,000	84,000	1,433,096
Non-Exec Members					
Mr. Amin Shaker	200,000	30,000	1,500	39,000	270,500
Dr. Ahmad Al Arjani	200,000	30,000	1,500	39,000	270,500
Mr. Saleh Binladen	200,000	30,000	1,500	39,000	270,500
Dr. Ali Al Hakami	200,000	30,000	00	9,000	239,000
Eng. Omar Alzaben	200,000	25,000	1,500	39,000	265,500
Dr. Walid Alissa*	31,781	5,000	0	6,000	42,781
Total	1,031,781	150,000	6,000	171,000	1,358,781
No Executive Members					

*Ex-Member.

- Board remuneration is represented in a meeting attendance allowance at SR (5,000) per meeting, a travel and transportation allowance of SR (1,500) per meeting for a member from outside the city where meeting takes place, and an annual lump sum of SR (200K) in accordance with the company's policy approved by the general assembly.
- Also, the remuneration policy includes - in the event of profits realization- granting non-executive members a certain percentage of profits after fulfilling the conditions and requirements imposed by the competent authorities. The policy includes an additional bonus for independent members decided annually on the recommendation of the Board & Nominations and Remuneration Committee.
- The Chairman of the Board of Directors, Mr. Amin Shaker donated his remuneration to social charitable organizations in Madinah as social contribution on behalf of the company.

B) The Remuneration of 5 Senior Executives, including the CEO and CFO

SAR	Salaries	Allowances	EOSB	Bonus	Total
Remuneration and Compensation paid to Senior Executives.	5,951,389	2,256,486	832,497	2,306,798	11,347,170

Nomination Compensation Committee as part of its mandate shall review the senior executives' compensation packages to ensure it meets company standards and required KPIs

c) Remuneration of Committee Members

Amounts in SAR '000	Fixed Amount	Attendance Fee	Travel Allowance	Total
Audit Committee Members				
Dr. Jassim Al Rumaihi (Chairman)	50,000	18,000	6,000	74,000
Mr. Ahmad A. Reda	100,000	18,000	6,000	124,000
Mr. Aly A. Barakat	100,000	18,000	4,500	122,500
Mr. Medhat Tawfik	100,000	18,000	6,000	124,000
Total	350,000	72,000	22,500	444,500
Nomination Compensation Committee Members				
Mr. Ziad Al Tunisi (Chairman)	50,000	12,000	0	62,000
Dr. Ali Al Hakami	50,000	12,000	0	62,000
Mr. Waleed Fatani	50,000	12,000	0	62,000



Eng. Nidal Jamjoom	50,000	12,000	0	62,000
Dr. Jassim Al Rumaihi	50,000	12,000	0	62,000
Total	200,000	60,000	0	310,000
Executive Committee Members				
Mr. Amin Shaker (Chairman)	50,000	45,000	0	95,000
Dr. Walid Alissa (VC)	50,000	36,000	0	86,000
Dr. Ahmad Alarjani	50,000	45,000	0	95,000
Mr. Saleh Binladen	50,000	45,000	0	95,000
Eng. Omar Alzaben	50,000	45,000	0	95,000
Total	250,000	216,000	0	466,000

An allowance for attending the committee meeting is (3,000) riyals, a travel allowance for a member from outside the city of the meeting's location is (1,500) riyals, a remuneration for the external member of the committee is (100) thousand riyals, and a remuneration for a member among the members of the board of directors is (50) thousand riyals, according to the policy approved by the association General shareholders.

Declarations - Corporate Governance and other declarations

List of implemented and non-implemented provisions of CMA Corporate Governance Regulations, and justifications therefor. As part of its commitments the Knowledge Economic City adheres to the rules and regulations related to corporate governance that are stated in the Companies Laws by the Ministry of Commerce, and the relevant CMA Charters with respect to the rights of shareholders and obligations towards continuous transparency. Below is a table stating the rules that have not been implemented and shall be rectified in the near future:

Article	Comments
67-Formation of the Risk Management Committee - "optional item"	The Company has appointed a Consultant undertake risk responsibilities, update the systems and risk registers, and share the same with the Audit Committee and Board.
82-Programs for career development for the employees	Partially implemented. Stock options and retention plans will be considered in the future.
92-Formation of a Corporate Governance Committee - "optional item"	The role is managed by designated department under Nomination Compensation Committee.

Declarations:

A) The Company declares the following:

1. Proper books of account have been maintained;
2. The system of internal control is sound in design and has been effectively implemented; and
3. There are no significant doubts concerning the company's ability to continue its activity.

B) Further Declarations:

1. No competing business with the company made by the board or committee members during 2023.
2. The External Auditor's report did not include any reservation on the annual financial statements.
- 3) There are no transfer or subscription rights under convertible debt instruments, contractual securities, subscription right notes, or similar rights issued or granted by the company.
- 4) No treasury shares in 2023, and no investments or reserves were established for the benefit of its employees.
- 5) There is no arrangement or agreement under which a member of the board or a senior executive waived any remuneration other than the donation by Mr. Amin Shaker Chairman of the Board to participate in CSR activities under the Company name.
- 6) There are no convertible debt instruments, nor any contractual securities, subscription right notes, or similar rights issued or granted by the company during the fiscal year 2023, or any compensation obtained by the company for that.



Thanks & Appreciation

The Board of Directors of Knowledge Economic Company is pleased to offer its sincere thanks and appreciation to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud and his Crown Prince, HRH Prince Mohammad bin Salman bin Abdulaziz - may God protect them - for their kind support extended to the private sector. Thanks and appreciation to HRH Prince Faial bin Abdulaziz Al Saud, Governor of Madinah Region and to his deputy, HRH Prince Saud bin Khaled Al-Faisal, for their support to the company during the year 2023 and special thanks to the esteemed shareholders of the company for their trust and support. We pray to Allah for the culmination of this trust into development and prosperity of the company.

KEC Board of Directors
March 2024

