

ماربل دیزاین  
MARBLE DESIGN

# Board of Directors Annual Report 2024



ماربل دیزاین  
MARBLE DESIGN

A New Day...New Project

KING SALMAN BIN ABDULAZIZ AL-SAUD

**The Custodian of the Two Holy Mosques**



HIS ROYAL HIGHNESS PRINCE  
MOHAMMED BIN SALMAN BIN ABDULAZIZ AL-SAUD  
**Crown Prince and Prime Minister**



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## About this Report

This Annual Report provides a comprehensive and detailed overview of Marble Design Factory Company (Marble Design) outlining its Achievements and performance within the permissible boundaries of disclosure for the year ended December 31, 2024. Through this report, we aim to provide a detailed summary and analysis of our performance, activities, and management system for the fiscal year 2024, along with presenting consolidated annual financial statements.



## Report Scope

This report encompasses the performance of Marble Design Factory Company referred to herein as 'Marble Design' or 'the Company' for the purposes of this report, including its achievements, governance, (unless otherwise stated), and financial data.

## Reporting Period

The annual report covers the 12-month period from January 1, 2024, to December 31 2024, in accordance with the annual financial reporting cycle adopted by Marble Design.

## Commitment

The annual report of the Board of Directors of Marble Design is prepared in accordance with the regulations and laws applicable in the Kingdom of Saudi Arabia. The financial statement for the year ended December 31, 2024, complies with the standards adopted in the Kingdom of Saudi Arabia, including the International Financial Reporting Standards (IFRS), as well as the regulations governing corporate operations in Saudi Arabia issued by the Saudi organization for Chartered and Professional Accountants (SOCPA), in addition to the company's Articles of Association.

## Language

This report has been issued in both Arabic and English languages. In the event of any discrepancy between the Arabic and English versions, the Arabic version shall prevail.

## Inquiries

We welcome your comments and inquiries regarding Marble Design's Annual Report for the year 2024. Please feel free to contact us via email at [IR@md.sa](mailto:IR@md.sa).

# Marble Design in Brief

The company's key 2024 plans, decisions, and achievements

## Marble Design Participates in "Saudi Big 5"

Marble Design participated in the **Saudi Big 5 2024**, one of the most prominent events in the construction and building sector. The company showcased its latest products and innovative solutions, aiming to strengthen its market presence and build strategic partnerships with industry leaders.

Additionally, the event provided an opportunity to stay updated on the latest trends and technologies in the construction field. The exhibition served as an ideal interactive platform to expand our client network and explore new opportunities for growth and expansion.



## Marble Design Participates in "Saudi Index 2024"

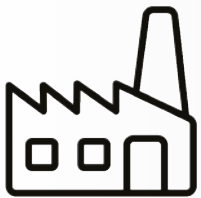
Marble Design participated in **Saudi Index 2024**, one of the leading exhibitions in the interior design and finishing sector. The participation aimed to strengthen our presence in the interior design industry, connect with engineers, designers, and real estate developers, and explore the latest trends and innovations in the field.

The exhibition also provided a valuable opportunity to expand our client network and enhance strategic partnerships with key industry leaders.

## Re-certification of the local content certificate

The company has recertified the Local Content Certificate, which promotes the local economy by using local products and services in its operations. This supports economic development and reduces reliance on imports.





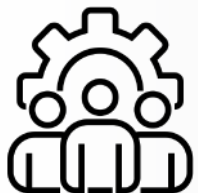
## Developments in the purchase of land in the industrial zone (Sadus)

As part of Marble Design's expansion plans, 70% of the showroom and warehouse construction work for its wholly-owned subsidiary, Tareeq Al Maskan Real Estate Development Company, was completed by 2024. This strategic move aims to enhance the addition of new products that will support Marble Design's expansion plans.

This progress is part of Marble Design's future vision for product development, achieving higher operational efficiency, and enhancing customer experience by offering a wider range of innovative products and solutions. Among the most prominent offerings within this expansion is the launch of (Sintered Stone) products, which are slabs made from natural materials treated with advanced technologies to provide superior aesthetic and artistic properties. These slabs are used in architectural, interior, and exterior applications. This move is a qualitative step towards enhancing added value and meeting the needs of the local and regional market, in line with Marble Design's future expansion plans.

## Reaccreditation of "ISO 9001:2015 Certification

As part of Marble Design's ongoing commitment to the highest standards of quality and excellence, the company successfully renewed its ISO 9001:2015 certification in 2024. This achievement reflects our dedication to implementing best practices in quality management and delivering products and services that meet global standards.



## Create a new department under the name of the Operations Department.

As part of its continuous expansion and commitment to enhancing operational efficiency, Marble Design introduced its Operations Department. This strategic move aims to optimize internal performance, boost productivity, and ensure the highest quality standards across all stages of work. The establishment of this department reflects Marble Design's dedication to ongoing development and innovation, reinforcing its position as an industry leader. It also ensures a seamless and integrated experience for clients through more efficient operational processes.

## Dear shareholders of Marble Design Factory Company

On behalf of the members of the Board of Directors of Marble Design Factory Company, I am honored to present to you the company's annual report for the fiscal year 2024. This report highlights the most notable achievements and challenges during the year, and their impact on financial and operational performance.

This year witnessed a series of changes that had a clear impact on the company's financial results compared to last year. Despite this, the company was able, by the grace of God and the efforts of its dedicated team, to maintain its balance and move forward with implementing its operational and expansion plans, while maintaining the quality of its work.

I would like to take this opportunity to express my deep gratitude and appreciation to our valued shareholders for their continued support and trust. I also extend my sincere thanks to the members of the Board of Directors and all company employees for their dedication, loyalty, and tremendous efforts, which have contributed to overcoming challenges and achieving our potential in 2024.

We look forward, God willing, to a new year that brings with it further stability, success, and sustainable growth.

With sincere appreciation and gratitude.



Ahmed bin Abdullah AlKharashi  
Founder and Chairman



# Dear Shareholders of Marble Design Factory Company,

I am pleased to present to you the 2024 annual report, which reflects Marble Design's journey during this year, which was full of challenges and opportunities. This year required significant effort and flexibility to maintain our market position and achieve business sustainability.

Although the company recorded lower results compared to last year, we focused during this period on enhancing operational efficiency, improving internal competencies, and developing company strategies to align with economic changes and accelerating market demands. This effort repositioned the company and prepared it more strongly for future growth opportunities.

This year, we focused on enhancing internal performance, improving the quality of operational processes, and diversifying our products and exploring new market areas that could contribute to strengthening the company's position in the long term.

We are convinced that Marble Design's future holds many promising potentials, and that the decisions made this year pave the way for a renewed push toward future growth, especially in light of our ongoing commitment to developing effective operational strategies that balance performance quality, efficiency, and financial sustainability.

In conclusion, I extend my sincere thanks and appreciation to our esteemed shareholders for their continued support, and to the members of our Board of Directors and team for their dedication and efforts in facing challenges and keeping pace with transformations. We hope that the coming year will mark the beginning of a new phase of continued development and growth.



**Dr. Nawaf bin Mohammed AlKharashi**  
**Board Member and CEO**

# ماربل ديزاين MARBLE DESIGN



The company's headquarters is located in Riyadh, Sadus Industrial Area, Kingdom of Saudi Arabia.



Marble Design was established in 2007.



The company's capital is 60 million Saudi Riyals



## VISION

The company seeks to achieve market leadership by developing the marble industry to keep pace with the modern requirements for architecture.

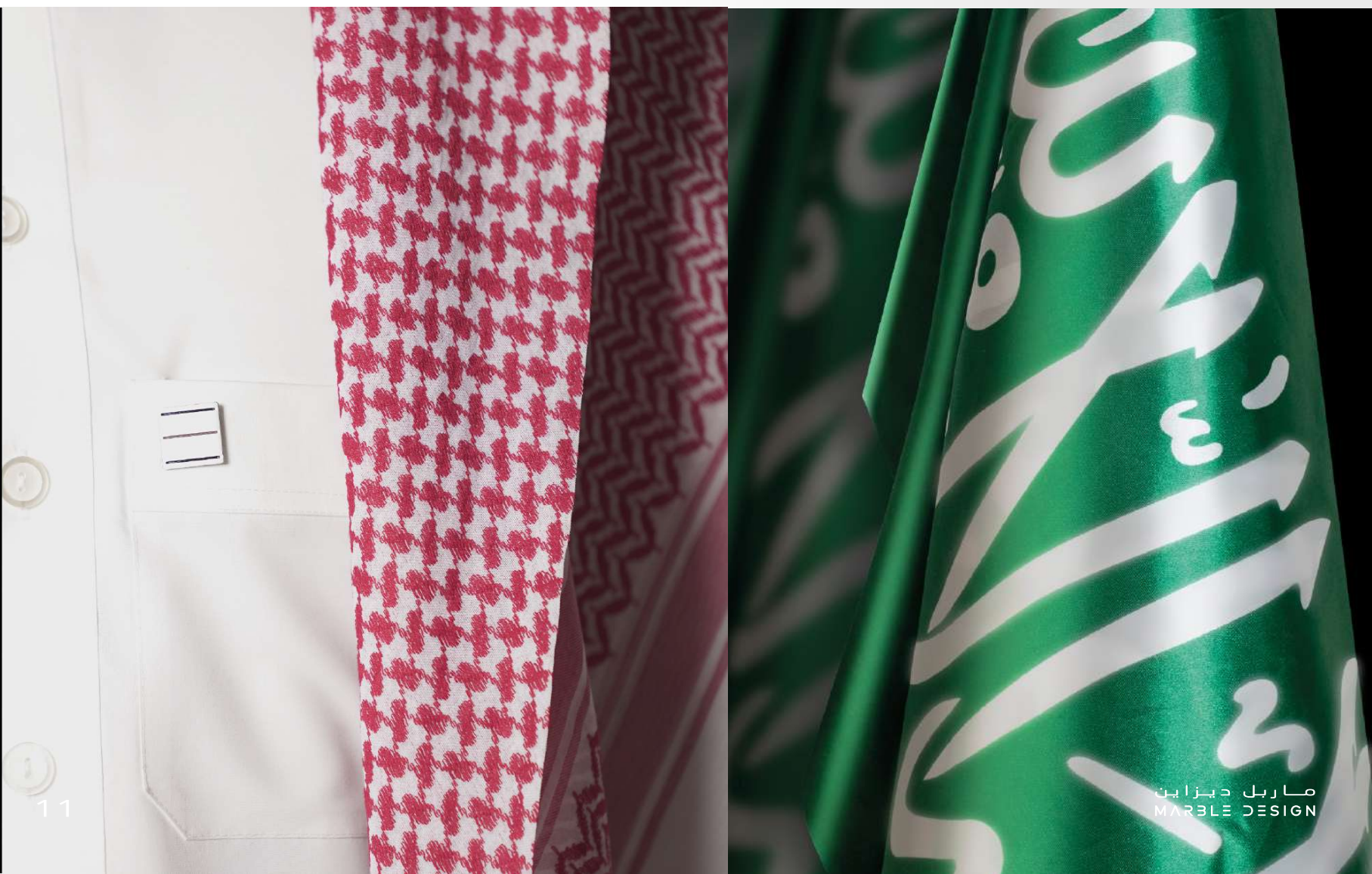


## MISSION

Continuous search for reliable sources and make them available to our customers

## Our strategy

- Adherence to the best global standards and local regulatory regulations.
- Maintaining inventory availability and the necessary variety to meet customers needs, expansion plans, and growth.
- Utilizing the best global technologies to achieve high-quality manufacturing and production speed.
- Continuous development and innovation.
- Commitment to exceeding customer expectations.
- Preserving competitiveness.
- Supporting and developing human resources.





## VALUES

- Focus on customer care.
- Commitment to Quality & Cost Effectiveness.
- Teamwork.
- Transparency & Sustainability.





# The Factory

Marble Design Factory is one of the largest marble factories in the region in terms of production capacity and quality, as it is operated by highly experienced competencies and uses fully automatic production lines.





# The Inventory

Marble Design possesses the largest regional inventory in terms of both quantity and variety, which contributes to meeting project needs promptly while maintaining global quality standards, aligning with the company's direction, and fulfilling customer aspirations.

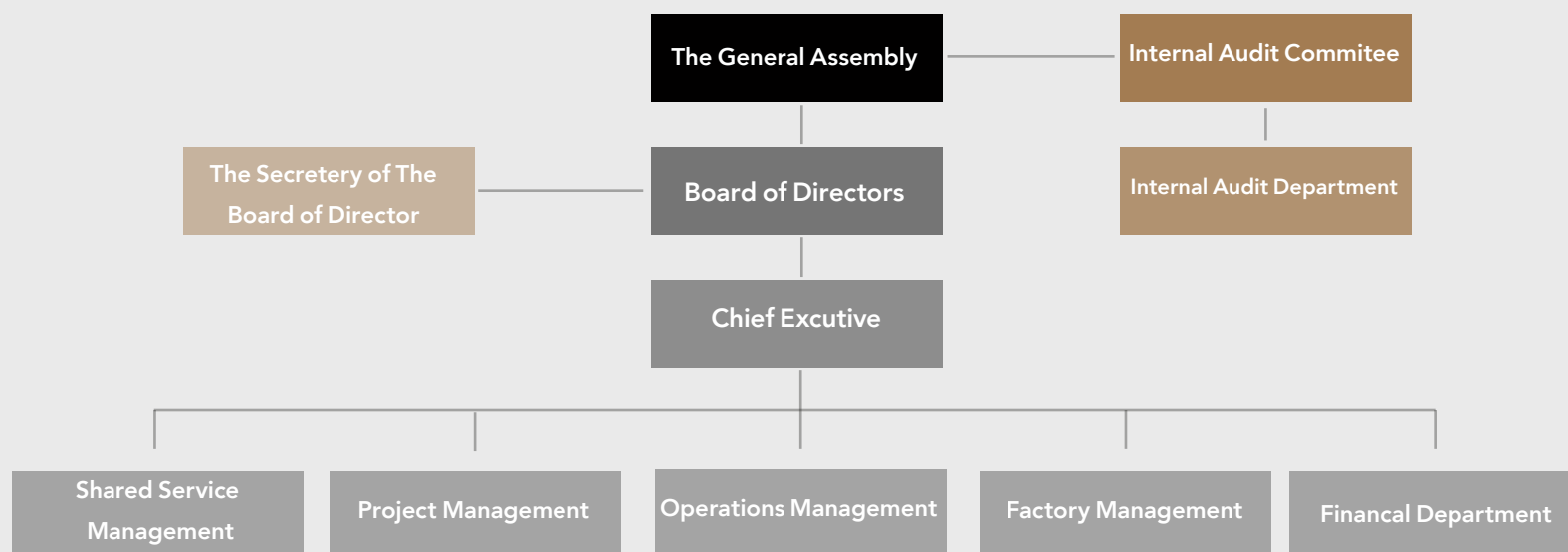


## Organizational Structure of the Company and Subsidiaries

The administrative organization and structure of the Marble Design Factory Company explains how roles and responsibilities are distributed among the various departments. The Board of Directors, the committees emanating from it, in addition to the executive management, form the basis of the company's organizational structure. At the top of this structure stands the Board of Directors and its emerging committees, supported by the executive management, which bears responsibility for monitoring the daily operations of the company.

The Board of Directors also assumes full responsibility for directing, supervising, and monitoring it in general. The Board has granted the executive management led by the CEO, in accordance with the powers granted to him, to manage the daily affairs of the company, implement the established strategies, and directly supervise the implementation of policies and procedures that ensure efficiency and effectiveness in the management of the company. The Audit Committee cooperates in assisting the Board of Directors in performing its internal control tasks, and reducing risk.

Below is an illustrative diagram showing the organizational structure of the company.



The company has a subsidiary named 'Al Maskan Road for Real Estate Development,' a limited liability company registered in the Kingdom of Saudi Arabia. It engages in general construction activities for residential and non-residential buildings, retail sale of marble, natural and artificial stone, ceramic, and porcelain, as well as buying and selling of lands and real estate, subdivision, sales on the map, and management and leasing of owned or leased properties (residential and non-residential). It is registered under Commercial Registration No. 1010250230 dated May 18, 2008, with a capital of SAR 21,300,000 and is wholly owned by the company.



# Market Index



## Market Performance Index

"The Fiscal Year 2024"



The closing price of the stock on the last day of December 2024

84 Saudi Riyals

## Targets for the year 2025

Marble Design Company seeks to implement a sustainable and integrated strategy aligned with its ambitions for 2025, which will serve as a guiding framework for its leadership. This strategy is based on principles of development, sustainability, and enhancing operational efficiency. Below are the key goals the company aims to achieve during 2025:

- Reinforce financial growth by improving operational efficiency and developing new strategies to increase revenue and enhance profitability.
- Expand product and service offerings by developing innovative solutions that meet market needs and enhance the company's competitiveness.
- Achieve higher operational efficiency by optimizing cost management, boosting productivity, and investing in digital transformation to improve internal processes.
- Focus on strategic expansion by developing new partnerships, growing the customer base, and exploring new growth opportunities in local and regional market
- Strengthen business sustainability by implementing quality standards, committing to continuous improvement, and fostering a work environment that supports creativity and innovation.

In 2025, Marble Design is committed to continuing development and adapting to market challenges, ensuring the company's sustainability and growth while maintaining the excellence and quality standards that distinguish it.

# Risk Factors in the Company

Risk analysis and management constitute a vital part of Marble Design's strategy, with management actively engaged in monitoring, evaluating, and implementing hedging strategies against various risks. This process involves assessing the likelihood of each risk occurrence and its potential impacts, aiming to apply appropriate measures to mitigate its severity, prevent its occurrence, or minimize its potential impact as much as possible to maintain the company's stability and safety.

Below, we outline Marble Design's framework for addressing risks that may impede its operations, along with the strategies employed to manage these risks:

The Nature of Risks	Details	Response Mechanisms
Operational Risk (Dependene on Key Employees)	The company primarily relies on the skills and experience of its key employees. Therefore, its success and ability to achieve its objectives depend on retaining these employees, as well as attracting and hiring highly qualified and competent individuals.	The company implements training initiatives and continuous development programs, with a particular focus on preparing future leaders and newly hired employees by equipping them with the necessary skills for future managerial positions. Additionally, the company applies various strategies to retain its workforce and attract top talent from the market.
Strategic Risk (Customer Concentration)	The company’s sales rely on a number of key clients, with relationships based on direct purchase orders and requests.	The company is actively expanding its customer base by attracting new clients and signing contracts with them. It also strives to strengthen and develop these relationships with the aim of launching larger and more ambitious projects
Commitment Risk	The company adheres to a set of laws and standards, including the Corporate Law, Financial Market Regulations, as well as the rules, regulations, and circulars issued by the Capital Market Authority. Additionally, the company falls under the Wage Protection System	To ensure its full compliance with applicable laws and regulations, the company places great emphasis on preventing any risks that may arise from non-compliance with legal and regulatory standards. It underscores the importance of adhering to all relevant laws and regulations. Additionally, the company regularly updates its internal procedures to prevent any fines or penalties that could harm its reputation and leading position
Credit Risk	Credit risk arises when one party fails to meet a specific financial obligation to another party. The company may face credit risk in various situations, whether temporary or permanent.	The company has a top-tier collections management, and the net commercial receivables of the company amounted to SAR 2.47 million and SAR 5.36 million as of December 31, 2023, and 2024, respectively

# Financial Performance

## Financial Position Statement for Five Years (Saudi Riyals)

In accordance with International Financial Reporting Standards (IFRS)

Statement	2024	2023	2022	2021	2020
Total current assets	61,627,622	74,968,089	68,529,133	57,443,050	43,135,830
Total non-current assets	32,461,656	34,777,822	32,535,809	43,135,830	20,403,326
<b>Total assets</b>	94,089,278	109,745,911	101,064,942	100,578,880	60,944,003
Total Current Liabilities	7,305,866	7,620,284	11,924,150	12,578,281	14,359,996
Total non-current liabilities	1,527,229	3,013,700	2,074,939	2,556,767	2,185,950
<b>Total liabilities</b>	8,833,095	10,633,984	13,999,089	15,135,048	16,545,946
Total equity	85,256,183	99,111,927	87,065,853	85,443,832	44,398,057
<b>Total equity and liabilities</b>	94,089,278	109,745,911	101,064,942	100,578,880	60,944,003

## Statement of Profit or Loss and Other Comprehensive Income for Five Years

Statement	2024	2023	2022	2021	2020
Revenues	44,534,983	51,182,558	55,169,465	59,074,335	56,937,496
Cost of revenues	(24,847,378)	(18,738,057)	(18,447,071)	(20,413,708)	(28,822,948)
<b>Gross profit</b>	19,687,605	32,444,501	36,722,394	38,660,627	28,114,548
Profit from operations	7,462,119	22,495,111	24,500,967	26,102,027	16,671,767
Profit before zakat	7,912,113	23,808,580	24,876,812	26,218,373	17,195,041
<b>Net profit for the year</b>	6,470,779	21,912,718	22,622,021	24,765,976	16,453,806
<b>Total other comprehensive income for the year</b>	6,544,256	22,246,074	22,622,021	24,765,976	16,357,464
<b>Profit per Share</b>	1.08	3.65	3.77	--	--

Description of the primary activities of the company

Sector	Revenues in 2024	Contribution Percentage in 2024	Revenues in 2023	Contribution Percentage in 2023	Percentage Change
Marble Industry	44,534,983	100 %	51,182,558	100 %	0 %

A geographic analysis of the total revenues of the company

Local sales			
2024		2023	
	The value in Saudi Riyals	Product	The value in Saudi Riyals
Natural Marble	44,360,163	Natural Marble	47,151,842

International sales			
2024		2023	
	The value in Saudi Riyals	Product	The value in Saudi Riyals
Natural Marble	174,820	Natural Marble	4,030,716

## Statement of Regular Payments Registered on the Company

Statement	2024	2023	Description
<b>Paid Zakat and income tax</b>	<b>1,895,862</b>	<b>1,770,757</b>	Amount paid during the period in accordance with the provisions and rules of Zakat obligation.
<b>Outstanding Zakat and income tax</b>	<b>1,441,334</b>	<b>1,895,862</b>	Amount incurred during the period in accordance with the provisions and rules of Zakat obligation.
<b>Paid social insurance</b>	<b>477,885</b>	<b>402,324</b>	Amount paid during the period in accordance with the provisions of the Labor Law in the Kingdom of Saudi Arabia.
<b>Outstanding social insurance</b>	-	-	There are no amounts outstanding.
<b>Government fees (for labor office and visas...ect)</b>	<b>311,244</b>	<b>224,771</b>	The amounts paid represent government fees.
<b>Paid value-added tax</b>	<b>3,754,183.61</b>	<b>4,057,510</b>	Amount paid during the period in accordance with the provisions and rules of Value Added Tax (VAT)
<b>Outstanding value-added tax</b>	<b>423,095</b>	<b>348,395</b>	Amount incurred during the period in accordance with the provisions and rules of Value Added Tax (VAT)



Statement of any investments and reserves established for the benefit of the company's employees.

None

Information regarding any loans to the company.

None

Penalties and fines.

There are no penalties, fines, precautionary measures, or reserves imposed on Marble Design by the regulatory or judicial authorities

Stocks and Securities:  
Details of Stocks and Debt Instruments Issued by the Subsidiary Company.

None

Description of any Interest in the Equity Category with Voting Rights.

None

Description of any interests and contractual securities and subscription rights belonging to members of the company's Board of Directors, senior executives, and their relatives in the company's equity or debt instruments, or any of its subsidiaries, and any changes in those interests or rights during the year 2024.

None

## Shareholders' Equity:

A statement of the dates of the general shareholders' meetings held during the year 2024, along with the names of the present members of the board of directors at these meetings.

Member Name	Extraordinary General Assembly 2024/04/25	Extraordinary General Assembly 2024/12/01
Ahmed Abdullah Abdulrahman AlKharashi (Chairman)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mohammed Abdulrahman Rashed AlRomaizan (Vice Chairman)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Nawaf Mohammed Abdullah AlKharashi (Member)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fahad Abdulmohsen Abdullah AlMulhim (Member)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Abdullah Fahad AbdulAziz AlFaris (Member)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

The number of the company's requests to the shareholders' register and the dates of those requests and their reasons.

Date	Request justification
25/04/2024	General Assembly
29/04/2024	Dividend File
12/08/2024	Dividend File
09/10/2024	Corporate Procedure
01/12/2024	General Assembly

## Investor relations activities:

Marble Design, through its Investor Relations, maintains continuous communication channels with shareholders and investors throughout the year. This department serves as a bridge between investors and both the Board of Directors and the executive management of the company. The Board of Directors regularly receives feedback, suggestions, and observations from shareholders regarding the company and its performance, enhancing engagement with stakeholders and ensuring their active participation.

## Communication Channels with Shareholders:

In Marble Design, we emphasize the importance of continuous communication and full transparency with all shareholders. We are committed to disclosing information clearly through the company's page on the Saudi Stock Exchange (Tadawul) website regularly. We encourage all shareholders to actively participate in the general assembly meetings, and we value their contributions by welcoming their suggestions and feedback. Contact us directly through IR@md.sa

The procedures taken by the Board of Directors to inform its members, especially non-executive ones, about shareholders' proposals and comments regarding the company and its performance.

The Board of Directors has not received any comments from the shareholders regarding the company and its performance. The Board always ensures the attendance of the majority of its members, especially the non-executive ones, at the general meetings to listen to shareholders' questions and suggestions regarding the company's performance, respond to them, and document them in the meeting minutes.

**Dividend Distribution:** The company's annual net profits are distributed as follows:

### Article (47): Formation of reserves

1. The Ordinary General Assembly, when determining the share of shares in the net profits, may decide to form reserves, to the extent that serves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. The aforementioned assembly may also deduct amounts from the net profits to achieve social purposes for the company's employees.
2. The General Assembly determines the percentage that must be distributed to shareholders from the net profits after deducting reserves, if any.

Article (48): Distribution of interim dividends

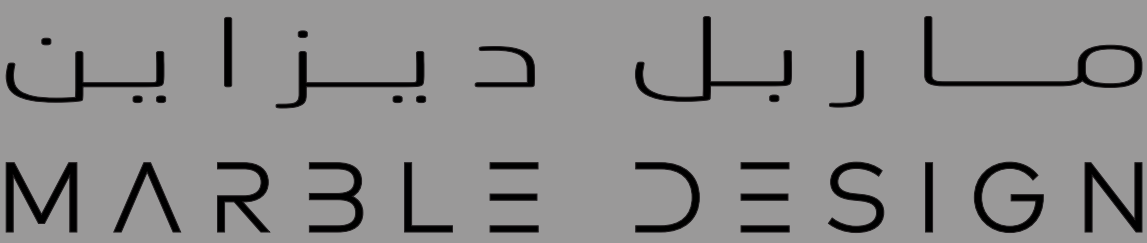
1. The company may distribute semi-annual and quarterly interim dividends to shareholders after fulfilling the following controls:
- A- The General Assembly authorizes the Board of Directors to distribute interim dividends in accordance with a decision issued annually.
  - B- The company must have reasonable liquidity and can reasonably predict the level of its profits.
  - C- The company must have distributable profits according to the latest financial statements that are sufficient to cover the profits proposed to be distributed after deducting what was distributed and capitalized from these profits after the date of those statements.
2. Distributable profits consist of the balance of retained earnings appearing in the statement of financial position prepared at the end of the period immediately preceding the period during which the distribution decision is made, in addition to the balance of any distributable reserves.
3. Distributable reserves include reserves made up of profits that are not allocated for specific purposes or that are decided to cancel the purpose for which they were created.
4. The Board of Directors must include in its annual report submitted to the company's General Assembly the percentages of profits distributed to shareholders during the various periods of the financial year, in addition to the percentage of profits proposed to be distributed at the end of the financial year and the total of these profits.
5. When making the decision to distribute interim dividends, the company is obligated to disclose and announce it immediately and provide the Authority with a copy of it immediately upon its issuance if the company is listed on the financial market.

Article No. (49): Entitlement to profits

The shareholder is entitled to his share of profits in accordance with the General Assembly's decision issued in this regard. The decision shall indicate the due date and distribution date. Entitlement to dividends shall be to the shareholders registered in the shareholders' registers at the end of the day specified for entitlement, and the Board of Directors must implement the General Assembly's decision regarding the distribution of dividends to shareholders. The company distributed dividends as follows during the year 2024:

Distribution Date	Distribution Percentage to Nominal Share Value	Total Distributions
15/08/2024	17%	10,200,000 SAR
09/05/2024	17%	10,200,000 SAR

# Board of Directors




Board Composition and Classification of Members are as follows:

Member Name	Position	Membership classification	Independence	Date of Appointment
Ahmed Abdullah Abdulrahman AlKharashi	Chairman	Non-executive	Non-independent	06/02/2022 (05/07/1443 H)
Mohammed Abdulrahman Rashed AlRomaizan	Vice Chairman	Non-executive	Independent	06/02/2022 (05/07/1443 H)
Nawaf Mohammed Abdullah AlKharashi	Board Member	Executive	Non-independent	06/02/2022 (05/07/1443 H)
Fahad Abdulmohsen Abdullah AlMulhim	Board Member	Non-executive	Independent	06/02/2022 (05/07/1443 H)
Abdullah Fahad AbdulAziz AlFaris	Board Member	Non-executive	Independent	06/02/2022 (05/07/1443 H)

# Biographies of the Board of Directors Members:

## Ahmed Abdullah Abdulrahman AlKharashi

Nationality	Saudi	
Position	Chairman of the Board of Directors	
Educational Qualifications	Obtained a Bachelor's degree from King Saud University in Saudi Arabia in French Language in 2001.	
Work Experience	<ul style="list-style-type: none"><li>• Currently Working as the Chairman of the Board of Marble Design Factory Company (a joint-stock company operating in the marble industry) since 2022 until the present.</li><li>• Currently Working as the General Manager at Al Maskan Road for Real Estate Development Company (a limited liability company operating in the general construction and retail sale of marble) since 2019 until the present.</li><li>• Previously held the position of General Manager at Marble Design Factory Company (a closed joint-stock company operating in the marble industry) from 2007 until 2021.</li><li>• Previously held the position of General Manager at Marble Design Establishment (a sole proprietorship operating in construction, building, and natural stone trading) in the year 2007.</li><li>• Previously served as General Manager at Ahmed Al-Kharashi Trading Establishment (a sole proprietorship operating in the field of natural stone trading) from 2001 to 2007.</li></ul>	

## Mohammed Abdulrahman Rashed AlRomaizan

Nationality	Saudi		
Position	Vice Chairman of the Board of Directors		
Educational Qualifications	<ul style="list-style-type: none"><li>• Holds a master's degree in financial economics from Boston University, USA, in 2008.</li><li>• Earned a bachelor's degree in economics from King Saud University, Saudi Arabia, in 2001.</li><li>• Also holds the following professional certifications:<ul style="list-style-type: none"><li>• Certified Specialist in Operational Risk Management from IABFM.</li><li>• Executive Leadership Certification from IMD.</li><li>• General Securities Qualification (CME 1).</li><li>• Compliance, Anti-Money Laundering, and Counter-Terrorism Financing Certification (CME 2).</li></ul></li><li>• Additionally, he has participated in various executive leadership programs, effective board governance programs, and financial and risk management training.</li></ul>		
Work Experience	<ul style="list-style-type: none"><li>• Currently serving as Vice Chairman of the Board of Directors at Marble Design Factory Company (a joint-stock company operating in the marble industry) from 2022 to the present.</li><li>• Member of the Compliance and Governance Committee at Albilad Capital.</li><li>• Currently holding the position of Chief Administrative Officer and Chief Governance Officer at the Tourism Development Fund (a government development fund focused on financing the tourism sector) from 2020 to the present.</li><li>• Served as Chairman of the Board at Edraj Financial Company (formerly Creative Financial), a closed joint-stock company specializing in investment management, advisory, and arrangement services, from 2022 to 2023.</li><li>• Member of the Primary Committee for Licensed Persons in the Capital Market from 2018 to 2020.</li><li>• Chairman of the Board at Edraj Capital from 2022 to 2023.</li><li>• Held the position of Head of Compliance and Risk at Aljazira Capital (a closed joint-stock company providing financial services) from 2014 to 2020.</li><li>• Worked as an Inspection and Monitoring Officer at the Capital Market Authority (a government entity responsible for regulating and overseeing the financial sector) from 2009 to 2014.</li><li>• Held the position of Treasury and Client Relations Officer at Riyadh Bank (a publicly traded company in the banking sector) from 2002 to 2009.</li></ul>		

م. رashed AlRomaizan

MARBLE



# Nawaf Mohammed Abdullah AlKharashi



Nationality	Saudi
Position	Board Member and Chief Executive Officer
Educational Qualifications	<ul style="list-style-type: none"><li>• Saudi Board in Emergency Medicine from the National Guard Health Affairs Hospital in Riyadh in 2022.</li><li>• Professional Disclosure Exam Certificate - Saudi Financial Market (Tadawul) in 2022.</li><li>• Bachelor's degree in Medicine and General Surgery from King Saud bin Abdulaziz University for Health Sciences in Saudi Arabia in 2017.</li><li>• The certificate of readiness in business from Harvard Business School in 2024.</li></ul>

Work Experience	<ul style="list-style-type: none"><li>• Currently working as the Chief Executive Officer of Marble Design Factory Company (a joint-stock company operating in the marble industry) since 2022.</li><li>• Currently working as a Board Member of Marble Design Factory (a joint-stock company operating in the marble industry) since 2022.</li><li>• Previously held the position of Deputy General Manager at Marble Design Factory Company (a closed joint-stock company operating in the marble industry) from 2019 to 2022.</li><li>• Worked as Chief Resident for academic lectures at the National Guard Hospital (a government hospital affiliated with the Ministry of the National Guard and working in the field of health affairs) from 2018 until 2019.</li><li>• Worked as a Medical Intern at the National Guard Hospital (a government hospital under the Ministry of National Guard specializing in healthcare) from 2017 to 2018.</li></ul>
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# Fahad Abdulmohsen Abdullah AlMulhim



Nationality	Saudi
Position	Board Member and Audit Committee Member
Educational Qualifications	<ul style="list-style-type: none"><li>• Holds a Master's degree in Business Administration from Al Faisal University in Saudi Arabia in 2013.</li><li>• Holds a Bachelor's degree in French Language from King Saud University in Saudi Arabia in 2001.</li></ul>

Work Experience	<ul style="list-style-type: none"><li>• Currently serves as an Executive Member of the National Transport Committee from 2024 to present.</li><li>• Currently holds the position of Board Member at Marble Design Factory Company (a joint-stock company operating in the marble industry) from 2022 to present.</li><li>• Currently serves as Vice President of Customer Experience, Airport &amp; Corporate Sales, and Government Sales at Flynas (a closed joint-stock company operating in the aviation sector) from 2024 to present.</li><li>• Currently a Member of the Audit Committee at Marble Design Factory Company (a joint-stock company operating in the marble industry) from 2022 to present.</li><li>• Previously served as Vice President of Sales at Flynas (a closed joint-stock company operating in the aviation sector) from 2019 to 2023.</li><li>• Held the position of Executive Director of Sales at Saudi Airlines Catering Company (a publicly traded company specializing in catering and hospitality services) from 2017 to 2018.</li><li>• Held various managerial and supervisory positions at Saudi Airlines Catering Company (a publicly traded company specializing in catering and hospitality services) from 2005 to .</li><li>• Held several administrative positions at Saudi Airlines Catering Company from 1994 to 2004.</li></ul>
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Abdullah Fahad AbdulAziz AlFaris



Nationality

Saudi

Position

Board Member and Audit Committee Member

Educational Qualifications

- Holds a Master's degree in Business Administration from Prince Sultan University in Saudi Arabia, obtained in 2016.
- Holds a Bachelor's degree in Electrical Engineering (Communications) from King Saud University in Saudi Arabia, earned in 2005.
- Holds a professional certification in Strategic Management from the Strategic Planning Association (ASP) in the United States, obtained in 2022.

Work Experience

- Currently serves as Deputy Minister for Planning, Development, and Strategic Performance at the Ministry of Industry and Mineral(a government entity overseeing the industrial sector) Resources from 2025 to present
- Leads the Vision Realization Office at the Ministry of Industry and Mineral Resources (a government entity overseeing the industrial sector) from 2022 to present.
- Serves as a Board Member of Marble Design Factory Company (a joint-stock company in the marble industry) from 2022 to present.
- Serves as an Audit Committee Member at Marble Design Factory Company from 2022 to present.
- Previously served as Chief Strategy Officer at the National Company for Real Estate Registration Services (a closed joint-stock company in the real estate sector) from 2021 to 2022.
- Currently working as a Board Member at Saudi Mobile Telecommunications Company (Zain Saudi Arabia) - a listed joint-stock company operating in the telecommunications and information technology sector - since 2022.
- Served as Head of the Vision Realization Office at the Ministry of Municipal, Rural Affairs, and Housing (a government entity responsible for achieving Vision 2030 objectives) from 2019 to 2021.
- Held the position of Deputy Governor for the Strategic Management Office at the General Authority for Small and Medium Enterprises (a government entity supporting SMEs) from 2016 to 2019.
- Worked as an Engineering Manager in Project Planning at Etihad Etisalat (Mobily), a publicly listed company in the telecommunications and IT sector, from 2005 to 2016

The names of companies inside or outside the Kingdom of Saudi Arabia in which a member of the company's board of directors working as a member of its board of directors or as one of its directors:

Member Name

Membership of the Boards of Directors  
Inside the Kingdom of Saudi Arabia

Membership of the Boards of  
Directors Outside the Kingdom of  
Saudi Arabia

Mohammed Abdulrahman  
Rashed AlRomaizan

- Worked as the Chairman of the Board of Directors at Edraj Financial (formerly Creatives Financial) - a closed joint-stock company operating in the field of financial management, arrangement, and consultancy from 2022 to 2023.
- He is currently serving as a member of the Board of Directors of Al-Bilad Financial Company (a closed joint-stock company) from 2020 until now.

Abdullah Fahad AbdulAziz  
AlFaris

- He is currently serving as a board member at Saudi Mobile Telecommunications Company (Zain Saudi Arabia) (a publicly listed company operating in the telecommunications and information technology sector) since 2022 and continues in this role to date
- He currently holds the position of Board Member and Chairman of the Nominations and Remuneration Committee for Flynas from 2024.

Fahad Abdulmohsen Abdullah  
AlMulhim

- He is an executive member of the National Transport Committee in the Saudi Chambers Federation since 2024 and continues in this role to date

# Board of Directors Meetings:

The Board of Directors meets four times yearly or whenever necessary, upon the invitation of the Chairman of the Board, to monitor the company's operations, financial results, and oversee executive management. Below is a statement detailing the number of board meetings held by Marble Design Company during the year 2024 and the names of the attending board members:

Member Name	Board of Directors Meeting 24/02/2024AD 14/08/1445 H	Board of Directors Meeting 27/02/2024 AD 17/08/1445H	Board of Directors Meeting 27/04/2024 AD 18/10/1445 H	Board of Directors Meeting 28/07/2024 AD 21/01/1446 H	Board of Directors Meeting 04/08/2024 AD 28/01/1446 H	Board of Directors Meeting 03/11/2024 AD 01/05/1446 H
Ahmed Abdullah Abdulrahman AlKharashi (Chairman)	✓	✓	✓	✓	✓	✓
Mohammed Abdulrahman Rashed AlRomaizan (Vice Chairman)	✓	✓	✓	✓	✓	✓
Nawaf Mohammed Abdullah AlKharashi (Member)	✓	✓	✓	✓	✓	✓
Fahad Abdul-mohsen Abdullah AlMulhim (Member)	✓	✓	✓	✓	✓	✓
Abdullah Fahad AbdulAziz AlFaris (Member)	✓	✓	✓	✓	✓	✓

\*No absences, and the legal quorum is complete.

# Board of Directors Declarations

- The accounting records have been accurately prepared.
- The internal control system has been established on sound principles and effectively implemented.
- There is no doubt regarding the company's ability to continue its operations.

## Other Declarations:

- The company's disclosures, whether made directly or indirectly, are accurate and truthful regarding material facts or opinion and are not intended to influence the share price.
- The consolidated financial statements of the group and the standalone financial statements of the subsidiary within the group have been prepared in full compliance with International Financial Reporting Standards and the guidelines issued by the Saudi Organization for Chartered and professional accountants.
- There are no significant differences in operating results.
- No convertible debt instruments, convertible securities, convertible promissory notes, or similar rights have been issued or granted by the company during the fiscal year.
- No rights of conversion or subscription have been issued or granted under convertible debt instruments, securities contracts, or subscription rights issued or granted by the company.
- There have been no redemptions, repurchases, or cancellations by the company of any redeemable debt instruments.
- There have been no recommendations from the Audit Committee that conflict with the decisions of the Board of Directors or any recommendations rejected by the Board.
- There are no actions that could obstruct the voting rights of shareholders.
- The Board of Directors did not recommend changing the auditors, Suleiman Abdullah Al-Kharashi Company (Al-Kharashi & Partners, Certified Public Accountants and Auditors), before the end of the appointed period.
- No shareholders of the company have waived any profit rights.
- No senior executives have waived any bonuses, and members of the Board of Directors have waived an attendance allowance for two sessions.
- There are no reservations in the external auditor's report on the annual financial statements for the year 2024, as of December 31st.
- The Company has no community contributions during 2024.
- below are the businesses or contracts to which the company is a party or in which a member of the company's board of directors, its senior executives, or any person related to any of them has an interest.

During the year 2024, as part of the company's regular activities, the following is a description of the transactions with related parties in which the company is involved

Name of the related party	Nature of transaction	Contract duration	Contract value	Paid during the year 2024 AD	Balance at the end of 2024
Ahmad Abdullah Abdulrahman AlKharashi	Office and showroom rental	one year	641,913 SAR	641,913 SAR	0 SAR

## Board of Directors' Recommendations:

According to Article 33 of the Company's Articles of Association, after reviewing the company's achievements during the year ended December 31, 2024, as well as the financial statements, the Board of Directors proposes the following:

- Voting on the approval of the company's audited financial statements for the fiscal year ended on December 31, 2024, after discussion.
- Reviewing and discussing the Board of Directors' report for the fiscal year ended on December 31, 2024.
- Reviewing and discussing the company's financial statements for the fiscal year ended on December 31, 2024.
- Voting on the exoneration of the Board of Directors for the fiscal year ended on December 31, 2024.
- Voting on the appointment of auditors for the company from among the candidates based on the recommendation of the Audit Committee, to audit, review, and examine the financial statements for the first half and the annual financial statements of the fiscal year 2025, and to determine their fees.

# Executive Management

## Nawaf Mohammed Abdullah AlKharashi

Nationality	Saudi	
Position	He is a board member, CEO, and acting Director of Shared Services	
Educational Qualifications	<ul style="list-style-type: none"><li>• Saudi Board in Emergency Medicine from the National Guard Health Affairs Hospital in Riyadh in 2022.</li><li>• Professional Disclosure Exam Certificate - Saudi Financial Market (Tadawul) in 2022.</li><li>• Bachelor's degree in Medicine and General Surgery from King Saud bin Abdulaziz University for Health Sciences in Saudi Arabia in 2017.</li><li>• The certificate of readiness in business from Harvard Business School in 2024.</li></ul>	
Work Experience	<ul style="list-style-type: none"><li>• Currently working as the Chief Executive Officer of Marble Design Factory Company (a joint-stock company operating in the marble industry) since 2022.</li><li>• Currently working as a Board Member of Marble Design Factory (a joint-stock company operating in the marble industry) since 2022.</li><li>• Previously held the position of Deputy General Manager at Marble Design Factory Company (a closed joint-stock company operating in the marble industry) from 2019 to 2022.</li><li>• Worked as Chief Resident for academic lectures at the National Guard Hospital (a government hospital affiliated with the Ministry of the National Guard and working in the field of health affairs) from 2018 until 2019.</li><li>• Worked as a Medical Intern at the National Guard Hospital (a government hospital under the Ministry of National Guard specializing in healthcare) from 2017 to 2018.</li></ul>	

## Haifa Mohammed Abdulrahman AlKharashi

Nationality	Saudi
Position	The Secretary of the Board of Directors and chief financial officer
Educational Qualifications	<ul style="list-style-type: none"><li>• Certified Professional Disclosure Examination - Saudi Financial Market (Tadawul) in 2022.</li><li>• Certified Value Added Tax (VAT) Specialist from the Saudi Organization for Certified Public Accountants in 2020.</li><li>• Member of the Saudi Organization for Certified Public Accountants in the Kingdom of Saudi Arabia since 2014.</li><li>• Bachelor's degree in Accounting from King Saud University in the Kingdom of Saudi Arabia in 2011.</li></ul>
Work Experience	<ul style="list-style-type: none"><li>• Currently working as chief financial officer at Marble Design Factory Company (a joint-stock company operating in the marble industry) since 2022.</li><li>• Previously held the position of Deputy Financial Manager at Marble Design Factory Company (a closed joint-stock company operating in the natural stone industry) from 2021 to 2022.</li><li>• Previously worked as an Accountant at Sira Company (a public joint-stock company operating in the travel and tourism sector) from 2011 to 2020.</li></ul>

# Hajer Abdullah AlAzzam

Nationality	Saudi
Position	Operation Department Manager
Educational Qualifications	<ul style="list-style-type: none"><li>• Graduated with a Bachelor's degree in Interior Design from Princess Nourah bint Abdulrahman University in Saudi Arabia in 2018.</li></ul>
Work Experience	<ul style="list-style-type: none"><li>• Currently working as the Operation Department Manager at Marble Design Factory Company (a joint-stock company operating in the marble industry) since 2024 until now.</li></ul> <p>Previously held the position of the Project Department Manager at Marble Design Factory Company (a joint-stock company operating in the marble industry) since 2021 to 2023.</p> <ul style="list-style-type: none"><li>• Previously held the position of Head of Engineering Department at Marble Design Factory Company (a closed joint-stock company operating in the natural stone industry) from 2019 to 2021.</li><li>• Previously worked as an Interior Designer at Marble Design Factory Company (a closed joint-stock company operating in the natural stone industry) from 2018 to 2019.</li></ul>

# Rabih Nabil Sulaiman

Nationality	Lebanese
Position	Projects Department Manager
Educational Qualifications	<ul style="list-style-type: none"><li>• Holds a Value Added Tax (VAT) Specialist Certificate from Abu Ghazaleh Institute for Training in 2017.</li><li>• Holds a Certified Management Accountant (CMA) designation from the Institute of Management Accountants (IMA) in the United States in 2012.</li><li>• Holds a Bachelor's degree in Accounting from the Arab University of Beirut in Lebanon in 2003.</li></ul>
Work Experience	<ul style="list-style-type: none"><li>• Currently working as the Projects Department Manager at Marble Design Factory Company (a joint-stock company operating in the marble industry) since 2024 until now.</li><li>• Previously held the position of the Factory Manager at Marble Design Factory Company (a joint-stock company operating in the marble industry) since 2018 to 2023.</li><li>• Previously held the position of Deputy General Manager and Financial Director at Marble Design Factory Company (a closed joint-stock company operating in the natural stone industry) from 2013 to 2018.</li><li>• Previously worked as the Financial Director at Marble Design Factory Company (a closed joint-stock company operating in the natural stone industry) from 2011 to 2013.</li><li>• Worked as an Accountant at Marble Design Factory Company (a closed joint-stock company operating in the natural stone industry) from 2007 to 2011.</li><li>• Worked as an Accountant at Stones and Wright (a Lebanese company operating in the natural stone industry) from 2005 to 2007.</li><li>• Worked as an Accountant at Ultra Industry and Trade (a Lebanese company operating in the manufacturing industry) from 2003 to 2004.</li></ul>





# Mahmoud Ahmed Abduljalil Medany

Nationality

Egyptian

Position

Internal Audit Department Manager

Educational Qualifications

- Obtained the Professional Disclosure Test Certificate - Saudi Financial Market (Tadawul) in 2022.
- Holds a Bachelor's degree in Accounting from Tanta University in the Arab Republic of Egypt in 2008.

Work Experience

- Currently working as the Manager of Internal Audit Department at Marble Design Factory Company (a joint-stock company operating in the marble industry) since 2020.
- Previously held the position of Deputy Director of Internal Audit Management at Al-Khaldi Contracting Company (a limited liability company operating in the contracting field) from 2015 to 2019.
- worked as the Chief Accountant at AWI (an Emirati company operating in advertising and marketing) from 2014 to 2015.
- Worked as a Supervisor in the Accounting Department at De Boer Yacht (an Egyptian company operating in yacht manufacturing) from 2012 to 2014.
- Held the position of Senior Accountant at De Boer Yacht (an Egyptian company operating in yacht manufacturing) from 2011 to 2012.
- Worked as an Accountant at MedSea (an Egyptian company operating in shipping) from 2009 to 2010.
- Worked as an Accountant at Al Ahly Hospital (an Egyptian company operating in the healthcare sector) from 2008 to 2009.



# Leo Ylanan

Nationality

Filipino

Position

Factory Department Manager

Educational Qualifications

- Holds a Diploma in Mechanical Technology from Center for Industrial Technology and Enterprise in 2006
- Holds a Certificate in Dual Training System in Production Line from Makoto Metal Technology in 2006
- Holds a Certificate in Autodesk Revit Architecture, MEP & Structure from MicroCAD Cebu in 2016
- Holds a Certificate in Internal Auditor (ISO 9001:2015) in 2023

Work Experience

- Currently working as a Factory Manager at Marble Design Factory Company (a joint-stock company operating in the marble industry) since 2024
- Previously held the position as a Deputy Factory Manager at Marble Design Factory Company (a joint-stock company operating in the marble industry) from 2020 - 2023
- Worked as a Manager in Technical Department at Marble Design Factory Company (a closed-stock company operating in the marble industry) from 2017 - 2019
- Worked as a AutoCAD/Revit Technician at MGCJV (a construction company building an airport project) from 2016 - 2017
- Worked as a CAD/Inventor Technician as SOC (Sharjah Oxygen Company - A company operating in Gas Industry) from 2014 - 2015
- Worked as a Job Captain/MEP Coordinator in ECE (Eram Consulting Engineers-Cebu Office - A company making design and consultation for Construction Industry) from 2013-2014
- Worked as a CAD Technician (MEP) at ANELKSA Design and Build of MEP in Construction from 2011 - 2013
- Worked as a CAD Technician at KKS A&I Company making designs and consultations for Hotel Projects in Asia from 2008-2010
- Worked as a CAD Technician at Berben Wood Industries Incorporated (a furniture company)





# Company Committees:

## Introduction :

The company includes an Audit Committee, established in accordance with the Corporate Governance Regulations issued by the Capital Market Authority, with the aim of supporting the Board of Directors. The committee's tasks and authorities are determined according to internal regulations and regulatory controls, with a minimum of three members. The committee provides its recommendations to the Board of Directors.

## Responsibilities of the Audit Committee

Some of the main tasks of the Audit Committee include:

- Studying the accounting policies adopted by the company.
- Supervising the internal audit management of the company to ensure efficiency in performing the activities and tasks assigned by the Board of Directors. This includes reviewing the internal audit plan, procedures, and reports, and making recommendations to the Board of Directors regarding the appointment or termination of auditors' services and determining their fees, taking into consideration their independence while making recommendations.
- Monitoring the work of auditors and approving any activities outside the scope of their audit duties assigned to them during their audit activities, and reviewing auditors' notes on the financial statements.
- The Audit Committee's regulations specify the details of the committee's work, its powers, assigned tasks, duration, and operating procedures.

## The members of the Audit Committee:

The Audit Committee consists of three members who are not executive members of the Board of Directors, whether shareholders or otherwise, appointed pursuant to the resolution of the Ordinary General Assembly dated on February 20, 2022, corresponding to 19/07/1443 AH

Member Name	Position	Independence
Abdullah Ibrahim Sulaiman AlAnqari	Chairman of the Audit Committee	Independent
Fahad Abdulmohsen Abdullah AlMulhim	Member of the Audit Committee	Independent
Abdullah Fahad AbdulAziz AlFaris	Member of the Audit Committee	Independent

# Biographies of Members of the Audit Committee:

Abdullah Ibrahim Sulaiman AlAnqari

Nationality

Saudi

Position


Chairman of the Audit Committee

Educational Qualifications

- Holds a master's degree in business administration (MBA) from Al Yamamah University in 2024.
- Earned a Diploma in International Leadership from the University of Washington, USA, in 2024.
- Holds a bachelor's degree in financial management from Western Michigan University, USA, in 2014.

Work Experience

- He currently holds the position of Chairman of the Audit Committee at Marble Design Factory Company (a joint-stock company operating in the marble industry) since 2022.
- He currently holds the position of Senior Director of the Interbank Transactions Department, Capital Markets Unit and Foreign Transactions Unit at the Saudi Digital Payments Company (a closed joint stock company operating in the field of digital payments) since 2023.
- He served as Director of the Foreign Currency Unit at the Saudi Digital Payments Company (a closed joint stock company working in the field of digital payments) from 2021 until 2023.
- He served as chief foreign exchange trader at Bank Al Bilad (a public joint stock company operating in the banking field) from 2020 until 2021.
- He held the position of foreign exchange trader at Bank Al Bilad (a public joint stock company operating in the banking field) from 2014 until 2020.



Fahad Abdulmohsen Abdullah AlMulhim

Nationality

Saudi

Position


Board Member and Audit Committee Member

Educational Qualifications

- Holds a Master's degree in Business Administration from Al Faisal University in Saudi Arabia in 2013.
- Holds a Bachelor's degree in French Language from King Saud University in Saudi Arabia in 2001.

Work Experience

- Currently serves as an Executive Member of the National Transport Committee from 2024 to present.
- Currently holds the position of Board Member at Marble Design Factory Company (a joint-stock company operating in the marble industry) from 2022 to present.
- Currently serves as Vice President of Customer Experience, Airport & Corporate Sales, and Government Sales at Flynas (a closed joint-stock company operating in the aviation sector) from 2024 to present.
- Currently a Member of the Audit Committee at Marble Design Factory Company (a joint-stock company operating in the marble industry) from 2022 to present.
- Previously served as Vice President of Sales at Flynas (a closed joint-stock company operating in the aviation sector) from 2019 to 2023.
- Held the position of Executive Director of Sales at Saudi Airlines Catering Company (a publicly traded company specializing in catering and hospitality services) from 2017 to 2018.
- Held various managerial and supervisory positions at Saudi Airlines Catering Company (a publicly traded company specializing in catering and hospitality services) from 2005 to .
- Held several administrative positions at Saudi Airlines Catering Company from 1994 to 2004.



# Abdullah Fahad AbdulAziz AlFaris



Nationality	Saudi
Position	Board Member and Audit Committee Member
Educational	<ul style="list-style-type: none"><li>• Holds a Master's degree in Business Administration from Prince Sultan University in Saudi Arabia, obtained in 2016.</li></ul>
Qualifications	<ul style="list-style-type: none"><li>• Holds a Bachelor's degree in Electrical Engineering (Communications) from King Saud University in Saudi Arabia, earned in 2005.</li><li>• Holds a professional certification in Strategic Management from the Strategic Planning Association (ASP) in the United States, obtained in 2022.</li></ul>
Work Experience	<ul style="list-style-type: none"><li>• Currently serves as Deputy Minister for Planning, Development, and Strategic Performance at the Ministry of Industry and Mineral Resources.</li><li>• Leads the Vision Realization Office at the Ministry of Industry and Mineral Resources (a government entity overseeing the industrial sector) from 2022 to present.</li><li>• Serves as a Board Member of Marble Design Factory Company (a joint-stock company in the marble industry) from 2022 to present.</li><li>• Serves as an Audit Committee Member at Marble Design Factory Company from 2022 to present.</li><li>• Previously served as Chief Strategy Officer at the National Company for Real Estate Registration Services (a closed joint-stock company in the real estate sector) from 2021 to 2022.</li><li>• Currently working as a Board Member at Saudi Mobile Telecommunications Company (Zain Saudi Arabia) - a listed joint-stock company operating in the telecommunications and information technology sector - since 2022.</li><li>• Served as Head of the Vision Realization Office at the Ministry of Municipal, Rural Affairs, and Housing (a government entity responsible for achieving Vision 2030 objectives) from 2019 to 2021.</li><li>• Held the position of Deputy Governor for the Strategic Management Office at the General Authority for Small and Medium Enterprises (a government entity supporting SMEs) from 2016 to 2019.</li><li>• Worked as an Engineering Manager in Project Planning at Etihad Etisalat (Mobily), a publicly listed company in the telecommunications and IT sector, from 2005 to 2016</li></ul>

## Schedule of Audit Committee meetings during 2024:

Member Name	24/02/2024 AD 14/08/1445 H	11/05/2024 AD 03/11/1445 H	04/08/2024 AD 29/01/1446 H	02/11/2024AD 30/04/1446 H
Abdullah Ibrahim Sulaiman AlAnqari	✓	✓	✓	✓
Fahad Abdulmohsen Abdullah AIMulhim	✓	✓	✓	✓
Abdullah Fahad AbdulAziz AlFaris	✓	✓	✓	✓

Results of the annual review of the effectiveness of the company's internal control procedures, in addition to the opinion of the Audit Committee examines the adequacy of the company's internal control system

Below we present a summary of the work that the Audit Committee followed up during the year 2024

### First : **Summary of the tasks monitored by the Audit Committee:**

1. Approval and monitoring of the implementation of the internal audit plan for the fiscal year ending on 31/12/2024.
2. Supervision and follow-up on the validity of the ISO 9001-2015 certification.
3. Supervision and follow-up on the validity of the Smart Industries Readiness Index (SIRI).
4. Obtaining a final report confirming the absence of any legal claims for or against the company.
5. Evaluation of the financial system's performance and strength during 2024.
6. Reviewing internal audit reports and monitoring the implementation of key recommendations contained therein.
7. Assessing the effectiveness of identifying and evaluating key risks related to the company's activities, preparing reports, and reviewing the company's risk management approach, with recommendations submitted to the Board of Directors.
8. Reviewing the actuary's report and submitting recommendations accordingly.
9. Reviewing the preliminary and annual financial statements for the fiscal year 2024 and recommending their approval to the Board of Directors.
10. Reviewing and approving the external auditor's report for the fiscal year ending in 2024.
11. Reviewing the IT audit report submitted by the external auditor and providing necessary recommendations to improve the company's control environment.
12. Reviewing and evaluating proposals from audit firms, nominating three firms for selection—RSM, PKF, and Al-Kharashi & Partners—to conduct the semi-annual and annual financial statement audits for the fiscal year 2025.
13. Reviewing significant accounting policies and practices, including their annual consistency.
14. In addition to the aforementioned responsibilities, the Audit Committee undertakes any additional tasks assigned by the Board of Directors and submits periodic reports on its reviews and recommendations.

## Second: **Internal and financial control and risk management system:**

1. Control procedures and their effectiveness are of utmost importance and play a pivotal role in achieving the company's objectives. The company's management is responsible for preparing a comprehensive and effective internal control system.
2. The internal control system is based on the vision and assessment of the company's management to develop a control system that is commensurate with the relative importance of financial and other risks inherent in the company's activities, at a reasonable cost and benefit to activate limited control measures.
3. The internal control system is designed for managing the risks of not achieving objectives rather than avoiding them, and therefore, it is designed to provide reasonable assurances to avoid material errors and associated losses.
4. The Audit Committee periodically reviews reports prepared by internal and external auditors, including assessments of the adequacy and effectiveness of internal control.

## Third: **Audit Committee opinion:**

Based on the reports presented to the committee in the year 2024 by both the internal audit management and the external auditors, the Audit Committee believes in the integrity and effectiveness of the financial and operational controls. It finds no regulatory gaps or material weaknesses in the company's operations during the fiscal year 2024 that would impact the integrity and fairness of the company's financial statements.

## **Internal Audit of the Company:**

The company has an internal audit department.

# Governance

## Remuneration for members of the Board of Directors and members of committees emanating from the Board of Directors during the year:

### 1 Remuneration for members of the Board of Directors and members of committees emanating from the Board of Directors during the year:

- The company's bylaws outline the method of compensating board members, upon which the compensation policy is based:
- Board member compensation may take the form of a fixed amount, attendance allowances, in-kind benefits, or a specific percentage of net profits. It's permissible to combine two or more of these benefits.
- Compensation for independent board members must not be a percentage of the company's profits or directly or indirectly tied to the company's profitability.
- The company determines this compensation based on the scope of duties and responsibilities undertaken by the member, ensuring that such compensations fall within the limits set by the company's bylaws.



**2** The Extraordinary General Assembly, on the 22nd of March 2023, approved the policy regarding the compensation of board members, committee members, and executive management, in accordance with the detailed breakdown of compensation for board members and their respective committees, as follows:

### Table of remuneration and benefits for members of the Board of Directors and its committees

Recommendation	Remuneration Type
The Chairman of the Board and the Board member or their substitutes are entitled to receive an attendance allowance of 2,500 Saudi Riyals for each Board meeting attended. The Secretary of the Board is also entitled to receive an attendance allowance of 2,500 Saudi Riyals for each Board meeting attended.	Allowance for attending council meetings
The Chairman and the members of the committees, or their substitutes, are entitled to receive an attendance allowance of 2,500 Saudi Riyals for each committee meeting attended.	Attendance allowance for meetings of the committees derived from the board.
Each member of the Board of Directors is entitled to receive an annual bonus of a fixed amount of 90,000 Saudi Riyals only, which is contingent upon the number of board meetings attended by the member out of the total board meetings held during the fiscal year in question. The annual bonus is divided among the representatives in the event of the appointment of new board members, based on the date of appointment.	Annual remuneration for board membership
The chairman of the Audit Committee receives an annual bonus of a fixed amount of 40,000 Saudi Riyals only.	Annual remuneration for the chairman of the committee
The Chairman of the Board of Directors receives an annual bonus of a fixed amount of 490,000 Saudi Riyals only.	Annual remuneration for the chairman of the Board of Directors
The annual bonuses for membership in the board are disbursed semi-annually or annually among the members.	Payment Schedule for Annual remuneration for Board members
The compensation and benefits policy for board members and their committees shall be implemented as of the date of the bonuses for the fiscal year 2023.	The date for implementing the compensation and benefits policy for members of the Board of Directors and its committees

## Details of remuneration and compensation for members of the company's board of directors for the fiscal year ending December 31, 2024 AD (thousands of riyals)

	Fixed Bonus						Variable Bonus					EOS	Grand Total
	A certain amount	Allowance for attending council meetings	Benefits	Bonus technical, administrative and consulting work	Bonus of the Chairman of the Council, the Managing Director, and the Secretary, if he or she is a member	Total	percentage of profits	Periodic bonuses	Short-term incentive plans	Granted shares	Grand Total		
First, the independent members													
Mohamed Abdulrahman Rashed Al romaizan	90	15	-	-	-	105	-	-	-	-	-	-	105
Fahd Abdulmohsen Abdullah Al Mulhem	90	15	-	-	-	105	-	-	-	-	-	-	105
Abdullah Fahad Abdul Aziz Al Fares	90	15	-	-	-	105	-	-	-	-	-	-	105
Second: Non-executive members													
Ahmed Abdullah Abdul Rahman Al Kharashi	490	15	-	-	-	505	-	-	-	-	-	-	505
Third: Executive members													
Nawaf Mohammed Abdullah Al Kharashi	90	15	-	-	-	105	-	-	-	-	-	-	105

## Details of rewards and compensation for members of the emerging committees For the fiscal year ending December 31, 2024 AD (thousands of riyals)

Members of the audit committee	Fixed remuneration except session) (attendance allowance	Allowances of attending Meeting	Total
Abdullah Ibrahim Sulaiman Al Angri	40	10	50
Fahad Abdul Mohsen Abdullah Al Mulhem	-	10	10
Abdullah Fahad Abdul Aziz Al Fares	-	10	10

The total remuneration and compensation to Board of Directors and its committees was the amount of 970.000 Saudi Riyals

## Senior Executive Remuneration:

1. The company grants its senior executives - in accordance with the procedures and standards approved by the Board of Directors - specific financial benefits on the salary scale and its approved policy in this regard, the executive management's rewards include the following:
2. A basic monthly salary paid every end of the calendar month.
3. Allowances include, but are not limited to, "housing allowance - transportation allowance - telephone allowance."
4. An annual bonus linked to performance indicators according to the annual evaluation conducted in this regard.
5. Any other remuneration or allowances approved by the company's board of directors.

**Bonuses and compensation were calculated based on the approved policies, and there are no material deviations from those policies.**

The table below shows the total amount received by five senior executives within the approved policies, including the CEO and the financial manager.

Variable Bonuses			Fixed Bonuses				Senior executive jobs
Total	Granted shares	Bonus	Total	Benefits	Allownces	Salaries	
2,422,340	0	1817840	604500	0	262500	342000	CEO
							CFO
							Manager of factory Department
							Manager of Project Department
							Manager of the Internal Audit Department
							Manager of the Operation Department
							Manager of the Shared Service Department

The company has committed to disclosing the elements of executive bonuses in total in accordance with the regulatory requirements contained in subparagraph (b) of paragraph (4) of Article (90) of the Corporate Governance Regulations.

A statement of the company’s transactions with related parties:

During the year 2024, as part of the company's regular activities, the following is a description of the transactions with related parties in which the company is involved

Name of the related party	Nature of transaction	Contract duration	Contract value	Paid during the year 2024 AD	Balance at the end of 2024
Ahmad Abdullah Abdulrahman AlKharashi	Office and showroom rental	one year	641,913 SAR	641,913 SAR	0 SAR

Competing business:

The members of the Board, the emerging committees, or the executive management do not have any business competing with the company.

## What provisions of the Corporate Governance Regulations have been applied, and what has not been applied, and the reasons for that

The company was keen to develop and adopt policies that confirm and guarantee the application of official rules and regulations and the commitment to disclose information. Material information about the company and its performance that will help the company's shareholders and investors in evaluating the company's performance. The company applies the provisions contained in the corporate governance regulations in accordance with the company's articles of association and the corporate system Issued by the Ministry of Commerce, especially with regard to shareholders' equity and compliance with procedures related to disclosure and transparency To ensure the application of disclosure and transparency standards.

Article number	Text of the article/paragraph	Reasons for not applying
37	Training - Training of board members	Guidance material, bearing in mind that the Board of Directors includes cadres Distinguished and qualified to achieve the company's goals in her field
39	Evaluation - evaluation of board members	Guidance material
57	Formation of the Remuneration Committee	Guidance material
58	Powers of the Remuneration Committee	Guidance material
60	Remuneration Committee meetings	Guidance material
61	Formation of the nominations committee	Guidance material
62	Powers of the Nominations Committee	Guidance material
64	Nominations Committee meetings	Guidance material
67	Formation of a risk management committee	Guidance material
68	Terms of reference of the Risk Management Committee	Guidance material
69	Risk Management Committee meetings	Guidance material
82	Motivating employees	Guidance material
84	Social Responsibility	Guidance material
85	Social work initiatives	Guidance material
92	Formation of a corporate governance committee	Guidance material

# Financial Statements:

## Summary of Financial Statements:

Element List	Current Year	Previous Year	Change%
Sales/Revenue	44,534,983	51,182,558	-12.99%
Gross Profit (Loss)	19,687,605	32,444,501	-39.32%
Operational Profit (Loss)	7,462,119	22,495,111	-66.83%
Net profit (Loss)	6,470,779	21,912,718	-70.47%
Total Comprehensive Income	6,544,256	22,246,074	-70.58%

Element List	Current Year	Previous Year	Change%
Total Share Holders Equity (After Deducting the Minority Equity)	85,256,183	99,111,927	-13.98%
Profit (Loss) per Share	1,08	3.65	

Element List	Explanation
The reason of the increase (decrease) in the sales/ revenues during the current year compared to the last year	Sales decreased during this year to reach 44,534,983 Saudi riyals compared to 51,182,558 Saudi riyals in the previous year, a decrease of 12.99 % due to a decrease in demand.
The reason of the increase (decrease) in the net profit during the current year compared to the last year is	Net profit decreased during this year to reach 6,470,779 Saudi riyals compared to 21,912,718 Saudi riyals in the previous year, a decrease of 70.47 % due to a decrease in sales and make provision decrease in inventory with amount 5,412,123 Saudi riyals
Statement of the type of external auditor's report	Unmodified opinion
Comment mentioned in the external auditor’s report, mentioned in any of the following paragraphs (other matter, conservation, notice, disclaimer of opinion, or adverse opinion)	None
Reclassification of Comparison Items	None
Additional Information	There are no minority equity in financial statements.

Financial statements: attached



# A New Day...New Project

