

Board of Directors

The Board of Directors for the term that started on 25 November 2024, and ends on 24 November 2028



Mr. Raed Abdullah bin Ahmed

Chairman - Non-Executive



Mr. Raed Abdullah Ismail

Vice Chairman - Non-Executive



H.E. Ms. Alshayhana Saleh Alazzaz

Non-Executive



H.E. Dr. Esam Abdullah Alwagait

Non-Executive



Mr. Abdullah Saad Alsalem

Non-Executive



Dr. Khaled Abdulaziz Alghoneim

Independent



Mr. Abdularahman Mohammed Alodan

Independent



Mr. Faris Ibrahim Alrashed Alhumaidd

Independent



Eng. Thamer Mohammad Alharbi

Non-Executive



Committee Chairman



Audit Committee



Nominations and Remunerations Committee



Investment Committee



Risk Management Committee

Board of Directors (Continued)



Mr. Raed Abdullah bin Ahmed

Royal Highness Adviser for the Minister of Interior

Academic Qualifications

- Master's degree in Financial Markets, Arab Academy for Management, Banking and Financial Science, Egypt
- Higher Diploma in Financial Planning, Dalhousie University and Institute of Banking, Canada
- Bachelor's degree in Accounting, King Saud University, Saudi Arabia

Former Positions

- Deputy of Market Institutions at the Capital Market Authority
- Deputy of Listed Companies and Investment Products at the Capital Market Authority
- Director of the General Department of Corporate Finance at the Capital Market Authority
- General Supervisor of the General Department of Financial and Administrative Affairs at the Ministry of Interior
- Director of the General Department of Market Supervision at the Capital Market Authority
- Vice President of Islamic Banking at Riyadh Bank

Current Memberships

- Chairman of elm Company
- Board Member of the Saudi Falcons Club
- Board Member of the Saudi Shooting Federation
- Committee Member of the Quality-of-Life Program

Experience

Over 33 years of experience across banking, finance, accounting and government sectors.



Mr. Raed Abdullah Ismail

- Director of the Operation Enhancement Performance Division at the Public Investment Fund
- Director of Direct Investments in the Middle East and North Africa at the Public Investment Fund

Academic Qualifications

- Master's degree in Business Administration, London Business School, United Kingdom
- Bachelor's degree in Finance, George Mason University, United States

Former Positions

- General Manager at Mawarid Food Company Ltd.
- Founder and General Manager of Retail House Ltd.
- Chief Executive Officer at Saudi Tadawi Healthcare Group
- General Manager at Olayan Food Services Company
- Senior Director of Consulting Investment Global Banking at HSBC

Current Memberships

- Vice Chairman of elm Company
- Vice Chairman of Saudi Company of Artificial Intelligence
- Chairman of GDC Middle East Company
- Chairman of the Helicopter Company
- Board Member of Tahakum Investment Company
- Board Member of Americana Restaurants International PLC
- Board Member of National Unified Procurement Company
- Board Member of Bahri Company
- Board Member of Kayanee Company
- Board Member of Red Sea Cruise Ships Company
- Board Member of Aviation Services Company
- Board Member of Saudi Post Company (SPL)
- Board Member of Alnasser Company Club
- Board Member of Lean Business Services
- Board Member of Water Solutions Company
- Board Member of Noon Investment Company

Former Memberships

- Board Member of Saudi Arabia Credit Suisse Bank
- Board Member of ACWA Power Company

Experience

Over 20 years of experience in investment management, corporate finance and leadership across diverse industries, including retail, healthcare and food services, he demonstrates expertise in operational value creation, strategic planning and driving growth.



H.E. Ms. Alshayhana Saleh Alazzaz

Advisor at the Royal Court

Academic Qualifications

- Bachelor's degree in Law, Durham University, United Kingdom

Former Positions

- Deputy Secretary General of the Council of Ministers
- Secretary General of the Board of Directors at the Public Investment Fund
- General Legal Counsel at the Public Investment Fund
- Head of Commercial Transactions at the Public Investment Fund
- Legal Advisor at the Law Office of Looaye M. Alakkas in association with Vinson & Elkins Law Firm
- Legal Advisor at Baker McKenzie Law Firm

Current Memberships

- Board Member of elm Company
- Chairwoman of Sela Company
- Chairwoman of Saudi Authority for Intellectual Property

Former Memberships

- Board Member of Diplomatic Quarter Holding Company
- Chairwoman of the Saudi Electronic Information Exchange (Tabadul)

Experience

Over 16 years of experience, she has worked with the Public Investment Fund and international law firms, developing expertise in legal consultations, deal advisory, and litigation across various sectors. She holds law licenses from the New York Supreme Court and the Ministry of Justice in Saudi Arabia.



H.E. Dr. Esam Abdullah Alwagait

Director at the National Information Center

Academic Qualifications

- Ph.D. in Computer Science, Valencia Polytechnic University, Spain
- Master's degree in Computer Science, University of Southern California, United States
- Bachelor's degree in Computer Science, King Saud University, Saudi Arabia

Former Positions

- Chief Executive Officer of the National Digital Transformation Unit
- Secretary of the National Committee for Digital Transformation
- Deputy of Technical Affairs at the Ministry of Foreign Affairs
- General Supervisor of Information Technology at the Ministry of Education
- Dean of the Electronic Transactions and Communications Department at King Saud University
- Dean of the Deanship of E-Learning and Distance Education at King Saud University
- Associate Professor at King Saud University
- Chief of the Saudi Computer Society

Current Memberships

- Board Member of elm Company
- Board Member of the Saudi Business Center
- Board Member of the National Center for Government Resources
- Board Member of the General Authority for Statistics
- Board Member of the Research, Development and Innovation Authority
- Board Member of the Saudi Company for Artificial Intelligence
- Board Member of E-commerce Company

Experience

With over 20 years of extensive experience in leading digital transformation, he has achieved remarkable successes at the national level, leading numerous pioneering national initiatives that have significantly contributed to advancing the level of e-services in the Kingdom.

Board of Directors (Continued)



Mr. Abdullah Saad Alsalem

Head of Investment Planning and Governance at the Public Investment Fund

Academic Qualifications

- Master's degree in Business Administration, University of Portsmouth, United Kingdom
- Bachelor's degree in Information Systems, King Saud University, Saudi Arabia

Former Positions

- Director of the Strategy and Planning Department at the Public Investment Fund
- Director of Project Management at the Public Investment Fund

Current Memberships

- Board Member at elm Company
- Board Member at Boutique Group
- Board Member of Saudi Artificial Intelligence Company (SKY)
- Board Member of Thiqah Business Services Company
- Board Member of Jasara Program Management Company
- Chairman of the Board at Business Incubators and Accelerators Company
- Board Member of Falak Marine Company
- Board Member of Capton Energy - United Arab Emirates

Former Memberships

- Vice Chairman of Etihad Company

Experience

With over 14 years of experience in both the public and private sectors, he has played a key role in leading Saudi Arabia's largest transformation and vision programs. He has a proven track record in business development, corporate strategy, transformation, performance management, project management, and corporate governance.



Dr. Khaled Abdulaziz Alghoneim

- Founder and Chairman of Hawaz Company
- Co-founder and Chairman of Mozn Company

Academic Qualifications

- Ph.D. in Computer and Electrical Engineering, Carnegie Mellon University, United States
- Master's degree in Computer and Electrical Engineering, Carnegie Mellon University, United States
- Bachelor's degree in Computer Engineering, King Saud University, Saudi Arabia

Former Positions

- Chief Executive Officer at Takamol Holding Company
- Chief Executive Officer at stc Group
- Chief Executive Officer at elm Company
- Assistant Professor at King Saud University

Current Memberships

- Board Member of elm Company
- Board Member of Tawuniya Insurance Company
- Board Member of Alobeikan Company
- Board Member of Etihad Etisalat Company

Former Memberships

- Board Member of the Saline Water Conversion Corporation
- Board Member of the National Water Company
- Board Member of the Saudi Electronic Information Exchange (Tabadul)
- Board Member of Takaful Charity Foundation
- Board Member of the Saudi Human Resources Development Fund (HADAF)
- Board Member of Thiqah Business Services Company
- Board Member of King Abdulaziz City for Science and Technology
- Board Member of King Abdulaziz and his Companions Foundation for Giftedness and Creativity (Mawhiba)
- Board Member of the Transport General Authority
- Board Member of Unifonic Company
- Board Member of Riyadh Second Health Cluster
- Board Member of Takamol Holding
- Board Member of Bayan Credit Bureau Company

Experience

Over 30 years of professional experience in digital transformation, artificial intelligence, executive management and entrepreneurship. He led government-owned and privately owned companies.



Mr. Abdularahman Mohammed Alodan

- Owner and Director of Security House Trading
- Chief Executive Officer at Kemit Industry Company

Academic Qualifications

- Master's degree in Computer Science, Florida Institute of Technology, United States
- Bachelor's degree in Computer Science, Jacksonville University, United States

Former Positions

- Information Technology Consultant at Riyad Bank
- Vice President of Information Technology at Riyad Bank
- Executive Director of the Transformation and Performance Improvement Program at Riyad Bank
- Director of the Solutions and Systems Department at Riyad Bank
- Director of the Treasury, Investment and Trade Finance Systems Development Program at Riyad Bank
- Director of Systems Re-engineering at United Saudi Bank
- Owner and General Manager at Almadar Telecom Company
- Director of the Computer Operations Department at the Saudi Central Bank

Current Memberships

- Board Member of elm Company
- Member of the Technology Project Committee at Tawuniya Insurance Company
- Audit and Risk Committee Member of MOWAH Company

Former Memberships

- Board Member of the Saudi National Bank
- Board Member of Tawuniya Insurance Company
- Board Member of the Founding Committee at the Small and Medium Enterprises Bank

Experience

More than 26 years of experience in information technology and commercial banking consulting. He has also held various positions on audit committees.



Eng. Thamer Mohammad Alharbi¹

Deputy Assistant to the Minister of Interior for Technology Affairs

Academic Qualifications

- Bachelor's degree in Systems Engineering, King Fahad University of Petroleum and Minerals, Saudi Arabia
- Business Studies, IESE
- Business Studies, University of Michigan's Ross School of Business

Former Positions

- President of Microsoft Arabia and the North Middle East region
- Vice President of Oracle for Saudi Arabia and the Upper Gulf Region
- Vice President for Infra-Cloud at Oracle in the Middle East and Africa
- Regional Director for Financial Services at Accenture in the Middle East
- Regional Manager for Temenos in Europe, the Middle East, Africa and Latin America
- Regional Sales Manager for Temenos in the Middle East

Current Memberships

- Board Member of elm Company
- Board Member of Masdar

Experience

Over 23 years of executive leadership experience in major global technology and artificial intelligence organizations, leading and overseeing operations, investment plans, strategy development and the establishment of specialized centers in various entities.

¹ Eng. Thamer Mohammad Alharbi was elected by the Company's General Assembly, which was held on 04 November 2024, for the new Board term that began on 25 November 2024.

Board of Directors (Continued)



Mr. Faris Ibrahim Alrashed Alhumaid

- Chief Executive Officer of Sharaka Financial Company
- Co-founder of Lindo Saudi Invoice Financing
- Founder and Chairman of the Board of Trustees at the Wateen Endowment Foundation
- Founder and Chairman of the Trustees Board at OQAL

Academic Qualifications

- Bachelor's degree in Computer Science, King Saud University, Saudi Arabia
- Entrepreneurs Development Program, Massachusetts Institute of Technology, United States
- Oxford Advanced Leadership and Management Program, University of Oxford, United Kingdom
- Certificate of the Board of Directors Institute, Institute of Board Members, Saudi Arabia

Former Positions

- President at Riyadh Steel Company
- General Manager at Aldawalij Company
- Director of the Future Kids Center
- Head of Private Equity at Derayah Financial Company

Current Memberships

- Board Member of elm Company
- Chairman of Nal Investment Company Ltd.
- Board Member of Madad Office Solutions Ltd.
- Chairman of Sharaka Financial Company
- Board Member of Bin Dawood Holding Company
- Board Member of Naseej Digital Transformation Solutions Company
- Board Member of SHL Finance Company
- Board Member of Digital Mobility Solutions Company
- Board Member of Hala Bostani Company
- Chairman of Ratio Specialty Company
- Board Member of Ibrahim Alrashed Alhumaid Sons Company
- Board Member of Complete Sports Group
- Chairman of Derayah Venture Fund
- Member of the Nominations Committee at the National Infrastructure Fund

Former Memberships

- Board Member of Dur Hospitality Company
- Board Member of Qassim Cement Company
- Board Member of Derayah Financial Company
- Chairman of the Czech Center for Physiotherapy and Rehabilitation
- Board Member of Abdullah Abdulaziz Alrajhi and his Sons Holding Company
- Board Member of Alsaghyir Trading Contracting Company
- Board Member of Shami Mehbaj Company
- Vice Chairman of Lindo Saudi Invoice Financing Company
- Board Member of Hala Company
- Board Member of Dallah Healthcare Company
- Board Member of Riyadh Real Estate Fund
- Board Member of Shaker Group
- Board Member of Tanami Arabia Company
- Board Member of Rawaj Education Fund
- Board Member of Binary Works Company - Egypt

Experience

More than 30 years of diverse experience in investing, serving board members, strategic consulting and managing organizations and private funds.



Eng. Abdullah Abdulrahman Alrabiah²

- Deputy Minister at the Ministry of Interior for Regional Affairs
- Secretary General of the General Secretariat at the Meeting of Their Highnesses, the Governors of the Regions

Academic Qualifications

- Master's degree in Electrical Engineering, King Saud University, Saudi Arabia
- Bachelor's degree in Electrical Engineering, King Saud University, Saudi Arabia

Former Positions

- Director of the Technology Program at the Ministry of Interior
- Deputy of Security Capabilities at the Ministry of Interior

Current Memberships

- Board Member and Secretary of the National Program for Community Development in the Regions
- Board Member of the General Food Security Authority
- Board Member of the Saudi Falcons Club
- Board Member of Sustainable Agricultural Rural Development
- Board Member of the National Center for Wildlife Development
- Board Member of the National Association for Community Services (Ajwad)
- Board Member of the General Irrigation Corporation
- Board Member of the General Entertainment Authority

Former Memberships

- Board Member of elm Company

Experience

More than 26 years in managing projects, programs and portfolios, and formulating and implementing business strategies in the fields of communications and information technology, security and safety solutions and corporate solutions.

² Eng. Abdullah Abdulrahman Alrabiah's membership expired at the end of the previous Board of Directors term on 24 November 2024.

Board of Directors (Continued)

Board of Directors' Meetings and Attendance

The Board of Directors of elm Company is composed of nine members, appointed by the General Assembly for a four-year term in accordance with the Company's bylaws. The previous term of the Board of Directors concluded on 24 November 2024 and the General Assembly appointed

the members for the new term, which commenced on 25 November 2024.

During 2024, the Board held 10 meetings. Below are the Board's meeting dates and the attendance record:

#	Member Name	Membership Type	Board of Directors Term ¹	09 Mar	27 Mar	09 May	11 Jun	30 Jun	01 Aug	02 Oct	31 Oct	26 Nov	22 Dec	Total
1	Mr. Raed Abdullah bin Ahmed –Chairman	Non-Executive	Previous and Current Terms	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	9
2	Mr. Raed Abdullah Ismail – Vice Chairman	Non-Executive	Previous and Current Terms	✓	-	✓	-	✓	-	-	✓	✓	✓	6
3	H.E. Ms. Alshayhana Saleh Alazzaz	Non-Executive	Previous and Current Terms	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
4	H.E. Dr. Esam Abdullah Alwagait	Non-Executive	Previous and Current Terms	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
5	Mr. Abdullah Saad Alsalem	Non-Executive	Previous and Current Terms	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	9
6	Dr. Khaled Abdulaziz Alghoneim	Independent	Previous and Current Terms	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
7	Mr. Abdularahman Mohammed Alodan	Independent	Previous and Current Terms	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
8	Mr. Faris Ibrahim Alrashed Alhumaid	Independent	Previous and Current Terms	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
9	Eng. Thamer Mohammad Alharbi	Non-Executive	Current Term									✓	✓	2
10	Eng. Abdullah Abdulrahman Alrabiah	Non-Executive	Previous Term	✓	✓	✓	-	✓	✓	✓	✓			7

¹ The previous term ended on 24 November 2024, and the current term began on 25 November 2024.

Board and Committees Assessment

Due to the changes in the Board of Directors memberships and its committees, the Nominations and Remunerations Committee decided to conduct a comprehensive internal evaluation of the Board and its committees' performance

during the fiscal year 2024. The evaluation aimed to assess current performance, analyze strengths and weaknesses and enhance the Board and its committees' effectiveness and performance in the coming months.

Board Committees

External Members of the Board Committees

Dr. Abdulrahman Mohammed Albarrak

Chairman of the Audit Committee

Current Positions

- The Chief Executive Officer and Chairman of the Board of Tharaa Consulting Company

Former Positions

- Vice Chairman of the Board of Directors at Capital Market Authority
- Commissioner at Capital Market Authority
- Dean and Head of the Finance Department at King Faisal University

Academic Qualifications

- Ph.D. in Finance, Newcastle University, United Kingdom
- Master's degree in Finance, University of Colorado, United States
- Bachelor's degree in Accounting, King Faisal University, Saudi Arabia

Experience

More than 20 years of experience in several fields related to the banking, financial and accounting sectors.

Mr. Turki Abdulmohsen Alluhaid

Member of the Audit Committee

Current Positions

- Managing Partner at Turki Abdulmohsen Alluhaid and Saleh Abdullah Al Yahya Accountants and Auditors

Former Positions

- Audit Partner at Ernst & Young (EY)
- Operations Execution Officer in the Credit Department at Riyad Bank

Academic Qualifications

- Bachelor's degree in Accounting, King Saud University, Saudi Arabia
- Fellowship of the Saudi Organization for Chartered and Professional Accountants (SOCPA), Saudi Arabia
- Fellowship of the American Institute of Certified Public Accountants

Experience

More than 20 years of experience in several fields related to the banking, financial and accounting sectors.

Mr. Marwan Hamad Alluhaidan

Member of the Audit Committee

Current Positions

- General Director for the General Department of Cyber Risk Control at the Saudi Central Bank

Former Positions

- Director of Information Technology and Payment Systems Risk Management at the Saudi Central Bank

Academic Qualifications

- Master's degree in Computer Systems Security, University of Glamorgan, United Kingdom
- Bachelor's degree in Information Systems, King Saud University, Saudi Arabia

Experience

More than 20 years of experience in several fields related to risk assessment in the financial and banking sector, and an expert in IT risks, cyber risk governance and counter fraud.

Mr. Firas Salahaldin Alqurashi

Member of the Audit Committee

Current Positions

- Senior Director of the Financial and Accounting and Control Department at the Public Investment Fund

Former Positions

- Chief Financial Officer at the Water and Electricity Company
- Financial Controller at Saudi Fransi Capital
- Assistant Finance Director at Amana Cooperative Insurance Company
- Assistant Relationship Manager at the Saudi Hollandi Bank
- Senior Auditor at Price Waterhouse Coopers (PwC)

Academic Qualifications

- Master's degree in Banking and Finance, University of Sydney, Australia
- Bachelor's degree in Accounting, King Fahd University of Petroleum and Minerals, Saudi Arabia
- Fellowship of the Saudi Organization for Chartered and Professional Accountants (SOCPA), Saudi Arabia

Experience

More than 20 years of experience in several fields related to the banking, finance, auditing and accounting sectors.

Board Committees (Continued)

Ms. Shahd Abdurahman Attar

Member of the Investment Committee

Current Positions

- Department Manager of the Local Direct Investments Team and Head of the Technology and Media Sector at the Public Investment Fund

Former Positions

- Head of the Communications and Information Technology Sector at the Ministry of Investment
- General Manager of the Business Development and Government Relations Department at Accenture Company
- Director of Business Development and Government Relations at the Saudi Telecom Company

Academic Qualifications

- Master's degree in Business and Technology Entrepreneurship, Waterloo University, Canada
- Bachelor's degree in Information Systems Management, Dar Al-Hekma University, Saudi Arabia

Experience

18 years of experience in strategy development, investment execution, and corporate governance, with a proven track record in leading teams to achieve organizational goals and ensuring policy compliance.

Mr. Fahad Khaled Alsaud

Member of the Investment Committee

Current Positions

- Chief Executive Officer and Managing Director at Alpha Financial Company

Former Positions

- Advisor to H.E. Governor of the Public Investment Fund
- Vice President of Alternative Investments at Jadwa Investment Company
- Adviser to H.E. the Chairman of the Capital Market Authority
- Credit Specialist at the Saudi Industrial Development Fund

Academic Qualifications

- Master's degree in Corporate Finance, Reading University, United Kingdom
- Bachelor's degree in Financial Management, King Fahd University of Petroleum and Minerals, Saudi Arabia
- Chartered Financial Analyst (CFA)

Experience

18 years of experience in asset investment and fund management, working closely with senior government officials, and led new initiatives to unlock the potential of new sectors.

Dr. Abdulrahman Saad Aljadhai¹

Member of the Investment Committee

Former Positions

- Chief Executive Officer of elm Company
- Director of E-Business and Strategy at elm Company
- Director of Infrastructure at Saudi Telecom Company
- Assistant Professor at the College of Technology

Academic Qualifications

- Ph.D. in Computer Science, University of Pittsburgh, United States
- Master's degree in Computer Science, University of Michigan, United States
- Bachelor's degree in Computer Engineering, King Saud University, Saudi Arabia

Experience

25 years of experience includes strategic leadership, digital transformation, e-business development, telecom infrastructure management and higher education in computer science and engineering.

Mr. Mohammad Abdulaziz Alomair¹

Member of the Investment Committee

Current Positions

- Chief Executive Officer at elm Company

Former Positions

- Chief of Digital Products at elm Company
- Executive Manager of E-Services at elm Company
- Manager of Electronic Services Sales at elm Company
- Manager of Marketing and Business Solutions at elm Company

Academic Qualifications

- Master's degree in Business Administration, Strayer University, United States
- Bachelor's degree in Systems Analysis, King Saud University, Saudi Arabia
- Diploma in Marketing, Chamber of Commerce, Saudi Arabia

Experience

23 years of market experience, mostly at elm Company. His expertise focuses on product development, investment and building business models and partnerships.

¹ Dr. Abdulrahman Saad Aljadhai resigned from his position as a member of the Investment Committee on 30 September 2024. Mr. Mohammed Abdulaziz Alomair was appointed as his replacement, effective from that date until the end of the term.

Audit Committee

Composition

The Audit Committee was reformed, consisting of five members, in accordance with the Board of Directors' decision for the current term, which began on 25 November 2024.

Duties and Responsibilities

The Audit Committee aims to assist the Board of Directors in performing its monitoring and supervisory duties efficiently and effectively, and its main tasks include:

- Analyze the Company's interim and annual financial statements to ensure its integrity, fairness and transparency and provide its opinion and recommendations thereon.
- Examine and review the Company's internal and financial control systems and risk management

system to ensure its effectiveness, in addition to the effectiveness and efficiency of the Company's administrative information systems and other information technology systems.

- Monitor and oversee the performance and activities of the internal auditor and the Internal Audit Department of the Company to ensure the availability of the necessary resources and their effectiveness in performing the assigned activities and duties.
- Provide recommendations to the Board to nominate external auditors, dismiss them, determine their remunerations and assess their performance after verifying their independence and reviewing the scope of their work and the terms of their contracts.
- Ensure the Company's compliance with the relevant laws, regulations, policies and instructions.
- Ensure the effectiveness of the formation procedures and the performance of audit committees and internal audit departments in subsidiaries.

Meeting Attendance

During 2024, the Audit Committee held five meetings. Below are the Committee's meeting dates and attendance record:

#	Member Name*	Committee Members Term ¹	25 February	06 March	08 May	31 July	30 October	Total
1	Dr. Abdulrahman Mohammed Albarrak - Committee Chairman	Previous and Current Terms	✓	✓	✓	✓	✓	5
2	Mr. Turki Abdulmohsen Alluhaid	Previous and Current Terms	✓	✓	✓	✓	✓	5
3	Mr. Marwan Hamad Alluhaidan	Previous and Current Terms	✓	✓	✓	✓	✓	5
4	Mr. Firas Salahaldin Alqurashi	Previous and Current Terms	✓	✓	✓	✓	✓	5
5	Mr. Abdularahman Mohammed Alodan	Previous and Current Terms	✓	✓	✓	✓	✓	5

¹ The previous term ended on 24 November 2024, and the current term began on 25 November 2024.

Board Committees (Continued)

Outcomes of the Annual Review of the Internal Control Processes' Effectiveness

elm's Audit Committee seeks to support the Board of Directors in ensuring the sufficiency of the Company's internal control system and its effective implementation. It also aims to provide the Board of Directors with recommendations that would enhance and develop the internal control system to assist elm in achieving its objectives while safeguarding the interests of Shareholders. Additionally, the Audit Committee supports the Board of Directors in fulfilling their oversight responsibilities for the Company's financial, operational and information systems. elm's Audit Committee had oversight over the internal audit engagements and outcomes, which provide a periodic review of the adequacy and effectiveness of the internal control system and procedures in a way that enables a continuous assessment of the effectiveness of this system. This serves the objectives of the Board of Directors to obtain reasonable confirmations regarding the efficiency and effectiveness of the Company's internal control system design and implementation.

Audit Committee Major Activities

Over 2024, elm's Audit Committee, in the presence of the internal audit, external auditor and other relevant departments and divisions in elm, held nine meetings to discuss several issues related to the committee's roles and responsibilities such as:

- Examine quarterly and annual financial statements before presenting them to the Board of Directors, and discussing the management letter with the external auditor.
- Recommendation for the appointment of the Company's external auditor.
- Review external auditor's annual plan.
- Discussing the internal audit strategy and its implementation initiatives.

- Approval of the internal audit plan, and discussion on the periodic internal audit reports.
- Discussion of whistle blowers incidents and the actions taken to resolve them.
- Discussion of the reports of oversight bodies, such as the National Cybersecurity Authority and the General Bureau of Auditing.
- Discussing periodic reports regarding governance and compliance to verify the Company's compliance with relevant rules and regulations.
- Discussing periodic reports regarding cybersecurity to verify the Company's compliance with relevant rules and regulations.
- Discussing the proposed updates of the Company's authority matrix and financial and administrative regulations.
- Discussion the guidelines of approval for elm's charters and policies.
- Discussion the updated on the whistleblowing policy.

Audit Committee's Opinion on the Adequacy of the Internal Control System

Considering the Audit Committee's scope of work, and based on the periodic reports submitted by the Company's internal audit, external auditor, the Company's executive management; discussions with internal control system's respective parties including finance and risk management and the management's assurances about the adequacy of the Company's control system, the Audit Committee did not find any material matters of significant impact on the internal control system for the financial year ending 31 December 2024. Noting that no internal control system can provide absolute assertions about the soundness and effectiveness of the internal control system, but rather reasonable ones. There is also no conflict between the decisions and recommendations of the Audit Committee and those of the Board of Directors.

Nominations and Remunerations Committee

Composition

The Nominations and Remunerations Committee was reformed, consisting of five members, in accordance with the Board of Directors' decision for the current term, which began on 25 November 2024.

Duties and Responsibilities

The Nominations and Remunerations Committee aims to assist the Board of Directors in performing its monitoring and supervisory duties efficiently and effectively, and its main tasks include:

- Recommend clear policies and standards for the membership of the Board, the executive management and the Company's representatives on subsidiary boards, in addition to recommending to the Board

the necessary mechanisms to annually assess its performance, its members and sub-committees and the executive management.

- Ensure annually the independence of Independent Directors and ensure the absence of any conflicts of interest.
- Examine and review succession plans for the Board, Chief Executive Officer, and the executive management of the Company.
- Prepare a clear policy for the remuneration of Board Members, its sub-committees and executive management, and present such policy to the Board.
- Review the remuneration and retirement plans, as well as incentive policies and plans related to employees.
- Verify that the Company is in compliance with its governance rules.

Meeting Attendance

During 2024, the Nominations and Remunerations Committee held five meetings. Below are the Committee's meeting dates and attendance record:

#	Member Name	Committee Members Term ¹	27 February	17 March	02 June	02 September	08 December	Total
1	Mr. Faris Ibrahim Alrashed Alhumaid – Chairman	Previous and Current Terms	✓	✓	✓	✓	✓	5
2	H.E. Dr. Esam Abdullah Alwagait	Previous and Current Terms	✓	✓	✓	✓	✓	5
3	Mr. Raed Abdullah Ismail	Previous and Current Terms	✓	✓	✓	✓	-	4
4	Mr. Abdullah Saad Alsalem	Previous and Current Terms	✓	-	✓	✓	✓	4
5	Eng. Thamer Mohammad Alharbi	Current Term					✓	1
6	Eng. Abdullah Abdulrahman Alrabiah	Previous Term	-	✓	✓	✓		3

¹ The previous term ended on 24 November 2024, and the current term began on 25 November 2024.

Board Committees (Continued)

Investment Committee

Composition

The Investment Committee was reformed, consisting of five members, in accordance with the Board of Directors' decision for the current term, which began on 25 November 2024.

Duties and Responsibilities

The Investment Committee aims to assist the Board of Directors in performing its monitoring and supervisory duties efficiently and effectively, and its main tasks include:

- Assist the Board of Directors in fulfilling its responsibilities by establishing guidelines for non-organic investments by the Company.
- Define investment objectives and investment policies and supervise investment activities.
- Define investment criteria or standard metrics adopted by the Company for monitoring its investment performance and conducting regular reviews of them.
- Review and assess recommendations regarding wholly or partially establishing or acquiring companies and take the necessary actions.
- Supervise the performance of investment operations and monitor the compliance of these investments with investment strategies and policies.
- Review and address matters related to compliance with zakat/tax requirements related to investment transactions and ensuring the Company's investments align with Shari'ah principles.

Meeting Attendance

During 2024, the Investment Committee held five meetings. Below are the Committee's meeting dates and attendance record:

#	Member Name	Committee Members Term ¹	23 January	21 February	22 April	25 June	22 October	Total
1	Mr. Abdullah Saad Alsalem – Chairman	Previous and Current Terms	-	✓	✓	✓	✓	4
2	Mr. Faris Ibrahim Alrashed Alhumaid	Previous and Current Terms	✓	✓	✓	✓	-	4
3	Ms. Shahd Abdurahman Attar	Previous and Current Terms	-	✓	✓	✓	✓	4
4	Mr. Fahad Khaled Alsaud	Previous and Current Terms	✓	✓	✓	✓	✓	5
5	Dr. Khaled Abdulaziz Alghoneim	Current Term						
6	Dr. Abdulrahman Saad Aljadhai ²	Previous Term	✓	✓	✓	✓	-	4
7	Mr. Mohammad Abdulaziz Alomair ²	Previous Term					✓	1

¹ The previous term ended on 24 November 2024, and the current term began on 25 November 2024.

² Dr. Abdulrahman Saad Aljadhai resigned from his position as a member of the Investment Committee on 30 September 2024. Mr. Mohammad Abdulaziz Alomair was appointed as his replacement, effective from that date until the end of the term.

Risk Management Committee

Composition

The Risk Management Committee was reformed, consisting of three members, in accordance with the Board of Directors' decision for the current term, which began on 25 November 2024.

Duties and Responsibilities

The Risk Management Committee aims to assist the Board of Directors in performing its monitoring and supervisory duties efficiently and effectively, and its main tasks include:

- Ensure the availability of strategic and comprehensive policies for risk management that are consistent with the nature and volume of the Company's activities, monitor its implementation, review and update it based on the Company's internal and external changing factors.
- Ensure the determination of the acceptable level of risk that may be faced by the Company ensuring that the Company does not go beyond such a level.
- Ensure the feasibility of the Company's continuation, the successful continuity of its activities and determine the risks that threaten its existence during the following 12 months.
- Oversee the Company's risk management system and assess the effectiveness of the systems and mechanisms for determining and monitoring the risks that threaten the Company in order to determine areas of inadequacy therein.
- Regularly reassess the Company's ability to take risks and be exposed to such risks.
- Verify the independence of the risk management employees from activities that may expose the Company to risk.

Meeting Attendance

During 2024, the Risk Management Committee held two meetings. Below are the Committee's meeting dates and attendance record:

#	Member Name	Committee Members Term ¹	13 March	19 September	Total
1	H.E. Dr. Esam Abdullah Alwagait – Chairman	Previous and Current Terms	✓	–	1
2	H.E. Ms. Alshayhana Saleh Alazzaz	Previous and Current Terms	✓	✓	2
3	Dr. Khaled Abdulaziz Alghoneim	Previous and Current Terms	✓	✓	2

¹ The previous term ended on 24 November 2024, and the current term began on 25 November 2024.

Executive Management

The Company's organizational structure was updated in 2024 to enhance integration and synergy with its subsidiaries and support the implementation of the "elm 4.0" strategy, which focuses on business growth and expansion.



Experience

25 years of experience includes strategic leadership, digital transformation, e-business development, telecom infrastructure management and higher education in computer science and engineering.

Dr. Abdulrahman Saad Aljadhari

Former Chief Executive Officer

Former Positions

- Chief Executive Officer at elm Company, from 2012 to September 2024
- Director of E-Business and Strategy at elm Company, from 2005 to 2012
- Director of Infrastructure at Saudi Telecom Company, from 2002 to 2005
- Assistant Professor at the College of Technology, from 1999 to 2002

Academic Qualifications

- Ph.D. in Computer Science, University of Pittsburgh, United States
- Master's degree in Computer Science, University of Michigan, United States
- Bachelor's degree in Computer Engineering, King Saud University, Saudi Arabia



Experience

23 years of market experience, mostly at elm Company. His expertise focuses on product development, investment and building business models and partnerships.

Mr. Mohammad Abdulaziz Alomair

Chief Executive Officer

Former Positions

- Chief of Digital Products at elm Company, from 2016 to 2024
- Executive Manager of E-Services at elm Company, from 2012 to 2016
- Manager of Electronic Services Sales at elm Company, from 2011 to 2012
- Manager of Marketing and Business Solutions at elm Company, from 2008 to 2011

Academic Qualifications

- Master's degree in Business Administration, Strayer University, United States
- Bachelor's degree in Systems Analysis, King Saud University, Saudi Arabia
- Diploma in Marketing, Chamber of Commerce, Saudi Arabia



Experience

Over 22 years of experience in project and product management, process engineering and strategy.

Mr. Alameen Shawqi Alhazmi

Group Chief, Integrated Solutions

Former Positions

- Executive Director at Royal Commission for AlUla Governorate, from 2021 to 2022
- Executive Deputy at National Solidarity Company for Pharmaceuticals and Medical Supplies (NUPCO), from 2018 to 2021
- Executive Vice President for Operations at Riyadh Airports Company in 2017
- Executive Assistant to the Chief Executive Officer at elm Company, from 2016 to 2017

Academic Qualifications

- Master's degree in Business Administration (Executive Program), Arab Academy for Science, Technology and Maritime Transport, Egypt
- Bachelor's degree in Information Systems, King Saud University, Saudi Arabia



Experience

17 years of experience in business development and analysis, sales, information technology, strategy, corporate development and executive roles.

Mr. Majed Faleh Alotaibi

Group Chief, Digital Government Products

Former Positions

- Chief Executive Officer at Tabadul Company, from 2021 to 2023
- Director of Business Solutions at elm Company, from 2018 to 2021
- Executive Manager of the Labor and Social Development Sector at elm Company, from 2016 to 2018
- Manager of the Labor and Social Development Sector at elm Company, from 2013 to 2016

Academic Qualifications

- Master's degree in Technology Management, University of Illinois Urbana-Champaign, United States
- Bachelor's degree in Information Systems, King Saud University, Saudi Arabia

Executive Management (Continued)



Experience

Over 23 years of experience in human resources, strategic planning, innovation and leadership development, with a proven record in business transformation and growth strategies.

Mr. Muneer Owish Alfuhaidy

Group Chief, Corporate Planning and Enablement

Former Positions

- Manager of Human Resources at Alafdal Company, from 2004 to 2010
- Supervisor of Human Resources at Jarir Marketing Company, from 2000 to 2004

Academic Qualifications

- Master's degree in Human Resources, Arab East Colleges, Saudi Arabia
- Bachelor's degree in Public Relations and Media, King Saud University, Saudi Arabia



Experience

Over 20 years of experience in internal auditing, IT auditing, risk management, finance and accounting, governance, audit, risk and governance committees.

Mr. Abdulaziz Abdullah Alhidery

Chief Internal Audit

Former Positions

- Director of Internal Audit at elm Company, from 2012 to 2016
- Internal Auditor at elm Company, from 2008 to 2011

Academic Qualifications

- Master's degree in Information Technology, California State University, United States
- Master's degree in Professional Accounting, King Saud University, Saudi Arabia
- Bachelor's degree in Accounting, King Saud University, Saudi Arabia
- Fellowship in the Saudi Organization for Certified Public Accountants (SOCPA), Saudi Arabia
- Fellowship in the Certified Internal Auditor (CIA), Institute of Internal Auditors, Saudi Arabia



Experience

Over 16 years of experience in financial activities, including auditing, accounting, planning, budgeting and treasury.

Mr. Othman Mohammed Altwaijri

Vice President of Finance Division

Former Positions

- Executive Director of Financial Operations at elm Company, from 2018 to 2019
- Audit Manager and Licensed Partner at Ernst & Young (EY), from 2016 to 2018
- Assistant Audit Manager at Ernst & Young (EY), from 2014 to 2016
- Chief Auditor at Ernst & Young (EY), from 2011 to 2014

Academic Qualifications

- Bachelor's degree in Accounting, King Saud University, Saudi Arabia
- Fellowship in the Saudi Organization for Certified Public Accountants (SOCPA), Saudi Arabia



Experience

Over 19 years of professional experience in legal, governance, management and leadership.

Mr. Fares Hamad Alfares

Vice President of Legal, Risk and Governance Division

Former Positions

- General Director of Shared Services at elm Company, from 2016 to 2018
- Head of the Legal Department at elm Company, from 2005 to 2016
- Employee at the Saudi Grains Organization (formerly, the Grain Silos and Flour Mills Organization), from 2001 to 2003

Academic Qualifications

- Master's degree in Law, Nottingham Trent University, United Kingdom
- Bachelor's degree in Law, King Saud University, Saudi Arabia

Executive Management (Continued)



Experience

Over 25 years of professional experience in investment, information technology, sales and digital transformation.

Mr. Fahad Essa Alshathry

Vice President of Investment Division and Acting Group Chief, Business Digital Products

Former Positions

- Acting Vice President of Professional Services at elm Company, from 2021 to 2023
- General Manager of the Business Sector at elm Company, from 2018 to 2020
- Business Development and Sales Manager at elm Company, from 2010 to 2018
- Vice President of Sales and Marketing at Security Technology Company, from 2003 to 2010

Academic Qualifications

- Bachelor's degree in Software Engineering, Business and Information Technology College, United Kingdom
- Diploma of Computer Science, Public Administration Institute, Saudi Arabia



Experience

Over 27 years in digital transformation, mergers and acquisitions, corporate strategy and AI.

Dr. Abdulaziz Saad Altammami

Vice President of AI Enablement

Former Positions

- Vice President of Corporate Development at elm Company, from 2017 to 2023
- Vice President of Corporate Relations at elm Company, from 2012 to 2017
- Chief Technical Officer at elm Company, from 2010 to 2012
- General Manager of Business Management Technology at Saudi Telecom Company, from 2008 to 2010

Academic Qualifications

- Ph.D. in Computer Engineering, University of Bradford, United Kingdom
- Master's degree in Real-Time Systems, University of Bradford, United Kingdom
- Bachelor's degree in Computer Engineering, King Saud University, Saudi Arabia



Experience

33 years of experience in strategic partnerships, business development and sales, human capital development, cybersecurity, governance, strategy development and execution, performance management and IT services.

Dr. Nasser Zaid Almeshary

Vice President of Strategic Alliances/Partnerships

Former Positions

- Vice President of Business Sectors at elm Company, from 2018 to 2023
- Vice President of Training Solutions at elm Company, from 2013 to 2020
- Business Development Advisor at Axir Health Systems, from 2011 to 2013
- Chief Technology Officer and Advisor to His Highness the Deputy Foreign Minister for Technical Affairs at the Ministry of Foreign Affairs, from 2009 to 2011

Academic Qualifications

- Ph.D. in Information Security, Florida Institute of Technology, United States
- Master's degree in Computer Engineering, King Saud University, Saudi Arabia
- Bachelor's degree in Computer Engineering, King Saud University, Saudi Arabia



Experience

More than 15 years of professional experience in business services, digital products, emerging technologies and applied research.

Mr. Abdullah Saad Alarifi

Vice President of Research and AI Division

Former Positions

- Vice President of the Professional Services Division at elm Company, from the beginning of 2024 until October 2024
- Director of Data Analytics and Artificial Intelligence at elm Company, from 2022 to 2024
- Director of Performance and Business Enablement at elm Company, from 2020 to 2022
- Manager of Digital Business Technology at elm Company, from 2018 to 2020

Academic Qualifications

- Master's degree in Information Systems, King Saud University, Saudi Arabia
- Bachelor's degree in Information Systems, King Saud University, Saudi Arabia

Share Ownership

Board of Directors Share Ownership

As of 31 December 2024, the Board Members and their relatives (husband, wife and minor children) held the following shares:

#	Name	Beginning of Year Shares (No.)	End of Year Shares (No.)	Net Change	Change %
1	Mr. Raed Abdullah bin Ahmed	-	-	-	-
2	Mr. Raed Abdullah Ismail	-	-	-	-
3	H.E. Ms. Alshayhana Saleh Alazzaz	-	-	-	-
4	H.E. Dr. Esam Abdullah Alwagait	-	-	-	-
5	Mr. Abdullah Saad Alsalem	-	-	-	-
6	Dr. Khaled Abdulaziz Alghoneim	-	-	-	-
7	Mr. Abdularahman Mohammed Alodan	-	1	1	100%
8	Mr. Faris Ibrahim Alrashed Alhumaid	1,243	1,243	-	-
9	Eng. Thamer Mohammad Alharbi ¹	-	-	-	-
10	Eng. Abdullah Abdulrahman Alrabiah ²	-	-	-	-

There are no rights or debt instruments issued by the Company or any of its subsidiaries.

¹ Eng. Thamer Mohammed Alharbi was elected by the Company's General Assembly, which was held on 4 November 2024, for the new Board term that began on 25 November 2024.

² Eng. Abdullah Abdulrahman Alrabiah's membership expired at the end of the previous Board of Directors term on 24 November 2024.

Executive Management Share Ownership

As of 31 December 2024, the executive management and their relatives (wife, and minor children) held the following shares:

#	Name	Beginning of Year Shares (No.)	End of Year Shares (No.)	Net Change	Change %
1	Mr. Mohammad Abdulaziz Alomair	60	60	-	-
2	Mr. Alameen Shawqi Alhazmi	1,154	1,154	-	-
3	Mr. Majed Faleh Alotaibi	-	-	-	-
4	Mr. Muneer Owish Alfuhaidy	-	-	-	-
5	Mr. Abdulaziz Abdullah Alhidery	60	60	-	-
6	Mr. Othman Mohammed Altwajiri	60	60	-	-
7	Mr. Fares Hamad Alfares	60	60	-	-
8	Mr. Fahad Essa Alshathry	60	60	-	-
9	Dr. Abdulaziz Saad Altammami	60	60	-	-
10	Dr. Nasser Zaid Almeshary	60	60	-	-
11	Mr. Abdullah Saad Alarifi	664	664	-	-

There are no rights or debt instruments issued by the Company or any of its subsidiaries.

Compensation and Remuneration

Remuneration Policy of the Board, Committees Members' and Executive Management

Criteria and Standards for the Remuneration of Board Members and Committee Members

1. The remuneration of a Board Member (considering their Board duties) shall be a certain amount plus an attendance fee for Board meetings, as defined by this policy, in addition to any in-kind benefits or a certain percentage of net profits. It is permissible to combine two or more of these benefits. However, the remuneration of Independent Board Members shall not be a percentage of the profits that are realized by the Company, nor shall it be based directly or indirectly on the Company's profits.
2. The remuneration must be fair and proportionate to the Board Member's activities carried out and responsibilities borne by the Board Members, in addition to the objectives set out by the Board, to be achieved during the financial year.
3. A Board Member may receive a remuneration for any additional executive, technical, managerial or consultative – pursuant to a professional license – duties or positions carried out by the Board Member, and such remuneration shall be in addition to the remuneration he/she may receive in his/her capacity as a Member of the Board and/or committees formed by the Board, pursuant to the Companies Law and the Company's Articles of Association.
4. Remuneration of Board Members, its sub-committee members and executive management shall take into account the relevant regulations and laws.

Criteria and Standards for the Remuneration of Executive Management

1. The annual bonus of the Company's Chief Executive Officer is determined based on his/her achievement of the financial and strategic objectives and other criteria in accordance with the Company's approved policy.
2. The annual bonuses for the executive management of the Company are calculated according to the Company's approved policy and mechanism for annual bonuses.
3. Salaries and benefits allocated to the executive management are determined based on the policies approved by the Company.

For more details, please review Board, Committees Members' and Executive Management Remuneration Policy.

The Relationship between Remuneration and the Applicable Remuneration Policy

There is no substantial deviation in the remuneration awarded to the board members and the committees members' according to the applicable Remuneration Policy.

Compensation and Remuneration (Continued)

Board Members' Remuneration

Board Remuneration for the Year 2024:

(﷼)	Fixed Remunerations							Variable Remunerations						End-of-Service Award	Aggregate Amount	Expenses Allowance
	Specific Amount	Allowance for Attending Board Meetings	Total Allowance for Attending Committee Meetings	In-kind Benefits	Remunerations for Technical, Managerial and Consultative Work	Remunerations of the Chairman, Managing Director or Secretary, if a Member	Total	Percentage of Profits	Periodic Remunerations	Short-term Incentive Plans	Long-term Incentive Plans	Granted Shares (the Value)	Total			
First: Independent Members																
Dr. Khaled Abdulaziz Alghoneim	250,000	30,000	6,000	-	-	-	286,000	-	-	-	-	-	-	-	286,000	-
Mr. Abdulrahman Mohammed Alodan	250,000	30,000	15,000	-	-	-	295,000	-	-	-	-	-	-	-	295,000	-
Mr. Faris Ibrahim Alrashed Alhumaid	250,000	30,000	27,000	-	-	-	307,000	-	-	-	-	-	-	-	307,000	-
Total	750,000	90,000	48,000	-	-	-	888,000	-	-	-	-	-	-	-	888,000	-
Second: Non-Executive Directors																
Mr. Raed Abdullah bin Ahmed	450,000	27,000	-	-	-	-	477,000	-	-	-	-	-	-	-	477,000	-
Mr. Raed Abdullah Ismail	250,000	18,000	12,000				280,000								280,000	
H.E. Ms. Alshayhana Saleh Alazzaz	250,000	30,000	6,000	-	-	-	286,000	-	-	-	-	-	-	-	286,000	-
H.E. Dr. Esam Abdullah Alwagait	250,000	30,000	18,000	-	-	-	298,000	-	-	-	-	-	-	-	298,000	-
Mr. Abdullah Saad Alsalem	250,000	27,000	24,000	-	-	-	301,000	-	-	-	-	-	-	-	301,000	-
Eng. Thamer Mohammad Alharbi ¹	25,135.87	6,000	3,000	-	-	-	34,135.87	-	-	-	-	-	-	-	34,135.87	-
Eng. Abdullah Abdulrahman Alrabiah ²	224,864.13	21,000	9,000	-	-	-	254,864.13	-	-	-	-	-	-	-	254,864.13	-
Total	1,700,000	159,000	72,000	-	-	-	1,931,000	-	-	-	-	-	-	-	1,931,000	-

¹ Eng. Thamer Mohammad Alharbi was elected by the General Assembly held on 04 November 2024, for the new term of the Board of Directors, which began on 25 November 2024.

² Eng. Abdullah Abdulrahman Alrabiah's membership ended with the conclusion of the previous term of the Board of Directors on 24 November 2024.

The Board of Directors' total remuneration and compensation was calculated based on the Board, Committee Members' and Executive Management Remuneration Policy, and there are no material deviations from that policy.

Committees Members' Remuneration

Committees Members' Remuneration for the Year 2024:

	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for Attending Board Meetings	Total
Audit Committee			
Dr. Abdulrahman Mohammed Albarrak	150,000	15,000	165,000
Mr. Turki Abdulmohsen Alluhaid	150,000	15,000	165,000
Mr. Marwan Hamad Alluhaidan	150,000	15,000	165,000
Mr. Firas Salahaldin Alqurashi	150,000	15,000	165,000
Mr. Abdularahman Mohammed Alodan	150,000	15,000	165,000
Total	750,000	75,000	825,000
Nominations and Remunerations Committee			
Mr. Faris Ibrahim Alrashed Alhumaid	150,000	15,000	165,000
H.E. Dr. Esam Abdullah Alwagait	150,000	15,000	165,000
Mr. Raed Abdullah Ismail	150,000	12,000	162,000
Mr. Abdullah Saad Alsalem	150,000	12,000	162,000
Eng. Thamer Mohammad Alharbi ¹	15,081.52	3,000	18,081.52
Eng. Abdullah Abdulrahman Alrabiah ²	134,918.48	9,000	143,918.48
Total	750,000	66,000	816,000
Investment Committee			
Mr. Abdullah Saad Alsalem	150,000	12,000	162,000
Mr. Faris Ibrahim Alrashed Alhumaid	150,000	12,000	162,000
Ms. Shahd Abdurahman Attar	150,000	12,000	162,000
Mr. Fahad Khaled Alsaud	150,000	15,000	165,000
Dr. Khaled Abdulaziz Alghoneim	15,081.52	-	15,081.52
Dr. Abdulrahman Saad Aljadhai ³	112,500	12,000	124,500
Mr. Mohammad Abdulaziz Alomair ⁴	22,010.87	3,000	25,010.87
Total	749,592.39	66,000	815,592.39
Risk Management Committee			
H.E. Dr. Esam Abdullah Alwagait	150,000	3,000	153,000
H.E. Ms. Alshayhana Saleh Alazzaz	150,000	6,000	156,000
Dr. Khaled Abdulaziz Alghoneim	150,000	6,000	156,000
Total	450,000	15,000	465,000

¹ Eng. Thamer Mohammad Alharbi was elected by the General Assembly held on 04 November 2024, for the new term of the Board of Directors, which began on 25 November 2024.

² Eng. Abdullah Abdulrahman Alrabiah's membership ended with the conclusion of the previous term of the Board of Directors on 24 November 2024.

³ Dr. Abdulrahman Saad Aljadhai resigned from his position as a member of the Investment Committee on 30 September 2024.

⁴ Mr. Mohammad Abdulaziz Alomair was appointed as a member of the Investment Committee, replacing Dr. Abdulrahman Saad Aljadhai on 02 October 2024, and his membership ended with the conclusion of the previous Board of Directors' term on 24 November 2024.

The Committee members' total remuneration and compensation was calculated based on the Board, Committee Members' and Executive Management Remuneration Policy, and there are no material deviations from that policy.

Compensation and Remuneration (Continued)

Remunerations of Senior Executives

The following table shows remunerations of the top six senior executives, including the former Chief Executive Officer, the current Chief Executive Officer, and the Vice President of Finance for the year of 2024.

		2024
Fixed Remunerations	Salaries	10,186,153
	Allowances	3,210,443
	In-kind Benefits	591,330
	Total	13,987,926
Variable Remunerations	Periodic Remunerations	2,495,034
	Profits	-
	Short-term Incentive Plans	8,169,888
	Long-term Incentive Plans ¹	2,499,444
	Granted Shares (insert the Value) ²	14,338,980
	Total	27,503,346
End of Service Award		5,186,869
Total Remunerations for Board Executives, if any		-
Aggregate Amount		46,678,141

The Senior Executives' total remuneration was calculated based on the Board, Committee Members' and Executive Management Remuneration Policy, and there are no material deviations from that policy.

¹ The executives' shares as part of long-term employee share program.

² The amount of granted shares in 2024 was calculated based on the share's closing price on the grant date.

Dividends

Dividend Policy

The General Dividend Distribution Policy

- The Company may distribute annual or interim dividends to the shareholders after meeting statutory requirements in this regard.
- Taking into account controls imposed by the relevant authority regarding the creation of the reserves, a certain percentage of the net profits may be allocated to reserves for purposes determined by the General Assembly.
- The Ordinary General Assembly, when determining the allocation of shares in net profits, may decide to form other reserves as needed to serve the Company's interests or to ensure the distribution of stable and regular dividends to the shareholders. The General Assembly may also allocate amounts from net profits to social purposes for the Company's employees.

Eligibility of Dividends and the Payment Schedule

- The shareholder shall be entitled to his/hers share in dividends based on a resolution adopted by the General Assembly in this respect. The resolution shall state the eligibility date and distribution date. The shareholders registered in the shareholder register shall be entitled to their shares in dividends at the end of the eligibility date. The Board of Directors shall execute the resolutions approved by the Ordinary General Assembly with respect to the distribution of dividends to shareholders according to the relevant statutory controls.
- The Board shall execute the General Assembly resolution with respect to the distribution of dividends to the registered shareholders within 15 business days from the date they become entitled to such dividends as determined in the General Assembly resolution, or the Board's resolution on distributing interim dividends.

Distribution of Profits to Preferred Shares

If the Company fails to pay the specified share of profits to the preferred shareholders from the net profits of the Company, after deducting reserves, if any, for a period of three consecutive years, the Special Assembly of the holders of these shares – held in accordance with the provisions of the Companies Act – may decide to attend the Company's General Assembly Meetings and participate in voting until the Company is able to pay all the profits allocated to the holders of these shares for those years. Each preferred share shall have one vote at the General Assembly Meeting, and the holder of the preferred share in this case has the right to vote on all items on the agenda of the Ordinary General Assembly Meeting without exception.

Distribution of Interim Dividends

A Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis after fulfilling the following requirements:

- The issuance of a resolution by the General Assembly, renewed annually, authorizing the Board to distribute interim dividends.
- The Company shall enjoy regular positive profitability.
- The Company shall enjoy reasonable liquidity and be able to reasonably foresee the scale of its profits.
- The Company shall have distributable profits based on the latest audited financial statements. These profits shall be sufficient to cover the proposed dividend distribution, after deducting the amounts distributed and capitalized of the profits, after the date of these financial statements.

Distributed Dividend

In 2024, the Board of Directors approved the distribution of cash dividends to shareholders for the second half of 2023 and the first half of 2024. The following is a detailed breakdown of the distributions for 2024:

Dividends Period	Total Amount Distributed (ﷲ)	Dividend Per Share (ﷲ)	Dividend to the Share Par Value (%)	Announcement Date	Eligibility Date	Distribution Date
The Second Half of 2023	310,788,800	4	40%	10 Mar 2024	13 Mar 2024	25 Mar 2024
The First Half of 2024	271,940,200	3.5	35%	04 Aug 2024	07 Aug 2024	20 Aug 2024
Total	582,729,000	7.5				

The Company announced on 27 February 2025 the decision of the Board of Directors to distribute interim cash dividends to shareholders for the Second Half of 2024, amounting to ﷲ 310,840,232 (ﷲ 4 per share). The eligibility date will be on 06 March 2025 corresponding to 06-09-1446H.

Shareholders

General Assembly Meetings

The General Assembly of shareholders met twice during 2024. The Extraordinary General Assembly Meeting was held on 01 May 2024 corresponding to 22-10-1445H, and

the Ordinary General Assembly Meeting was held on 04 November 2024 corresponding to 02-05-1446H, through modern technology using the Tadawulaty system. The following is the attendance record of Board Members:

#	Name	Position	Extraordinary General Assembly	Ordinary General Assembly
			01 May	04 November
1	Mr. Raed Abdullah bin Ahmed	Chairman of the Board	✓	✓
2	Mr. Raed Abdullah Ismail	Vice Chairman of the Board	-	-
3	H.E. Ms. Alshayhana Saleh Alazzaz	Board Member	-	✓
4	H.E. Dr. Esam Abdullah Alwagait	Board Member	✓	✓
5	Eng. Abdullah Abdulrahman Alrabiah	Board Member	✓	✓
6	Mr. Abdullah Saad Alsalem	Board Member	-	✓
7	Dr. Khaled Abdulaziz Alghoneim	Board Member	✓	-
8	Mr. Abdularahman Mohammed Alodan	Board Member	✓	✓
9	Mr. Faris Ibrahim Alrashed Alhumaid	Board Member	✓	✓

The Results of the Extraordinary General Assembly Meeting that was held on 01 May 2024

1. Approved the External Auditors Report for the financial year ending on 31 December 2023 after discussing it.
2. The Company's financial statements for the fiscal year ending on 31 December 2023 were reviewed and discussed.
3. The Board of Directors Report for the fiscal year ending on 31 December 2023 was reviewed and discussed.
4. Approved paying an amount of ﷲ 2,450,000 as remuneration to the Board Members for the fiscal year ending on 31 December 2023.
5. Approved the appointment of BDO Saudi Arabia, Dr. Mohamed Al-Amri & Co as the Company's external auditor from the candidates and based on the Audit Committee's recommendation. The appointed auditors shall examine, review and audit the second and third quarters and the annual financial statements of the fiscal year 2024 as well as the first quarter of 2025 along with determining their fees for the amount of ﷲ 1,170,000 excluding VAT.
6. Approved delegating the Board of Directors to distribute interim dividends on a semiannual/ quarterly basis for the financial year 2024.
7. Approved transferring the balance of the statutory reserve amounting to ﷲ 174,708,101, as per the financial statements for the year ending 31 December 2023, to retained earnings.
8. Approved delegating to the Board of Directors the authorization powers of the General Assembly stipulated in paragraph (1) of Article 27 of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.
9. Approved the transactions and contracts between the Company and the Ministry of Interior in the year 2023, where the Chairman, Mr. Raed Abdullah bin Ahmed, and the Director, Eng. Abdullah Abdulrahman Alrabiah, have an indirect interest, which is the execution of the Makkah Route project on 13 June 2023 for one year, for an amount of ﷲ 69,934,159.95. This contract was concluded without conditions or preferential benefits.
10. Approved the transactions and contracts between the Company and Mobily in the year 2023, where the Director, Dr. Khaled Abdulaziz Alghoneim, has an indirect interest, which is a connectivity agreement, where the volume of transactions reached ﷲ 27,203,633.53. This contract and transactions were concluded without conditions or preferential benefits.

11. Approved the transactions and contracts between the Company and Tawuniya Insurance Company in the year 2023, where the Directors, Dr. Khaled Abdulaziz Alghoneim and Mr. Abdularahman Mohammed Alodan, have an indirect interest, which is health insurance for the Company's employees, and vehicle and building insurance for an amount of 82,946,436.26. These contracts and transactions were concluded without conditions or preferential benefits.

The Results of the Ordinary General Assembly Meeting that was held on 04 November 2024

- Approved the election of the Board of Directors, from among the candidates, for the next term, which starts on 25 November 2024 and lasts for four years, ending on 24 November 2028. The elected Board Members are:
 - Eng. Thamer Mohammad Alharbi
 - H.E. Ms. Alshayhana Saleh Alazzaz
 - H.E. Dr. Esam Abdullah Alwagait
 - Mr. Raed Abdullah bin Ahmed
 - Mr. Abdullah Saad Alsalem
 - Mr. Raed Abdullah Ismail
 - Mr. Abdularahman Mohammad Alodan
 - Dr. Khaled Abdulaziz Alghoneim
 - Mr. Faris Ibrahim Alrashed Alhumaid
- Approved delegating to the elected Board of Directors the authorization powers of the General Assembly stipulated in paragraph (1) of Article 27 of the Companies Law, for a period of one year starting from

the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions outlined in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.

Shareholder Suggestions

The Board of Directors and executive management pay great attention to shareholders' proposals and opinions, as the Board of Directors has authorized the Company to take the necessary measures that enable shareholders to communicate through the Investor Relations Department regarding their concerns and proposals via various communication channels such as email, direct telephone and the Company's website.

The Investor Relations Department continuously collects shareholder queries and questions, then reports them to the Board of Directors. Moreover, the shareholder can communicate directly with the Board of Directors during the Company's General Assemblies, as sufficient time is scheduled during the Assembly to answer all questions.

elm is also committed to disclosing all relevant information and making it available through its website and application. Two meetings are held annually in the presence of a group made up of executive management, financial analysts, representatives of investment entities and shareholders via modern technology in order to discuss the announced financial results period and answer the participants' questions during the meeting.

Shareholders' Register

During 2024, the company requested the shareholders register six times from the Securities Depository Center (Edaa). Following are the dates and reasons for request:

#	Request Date	Reasons for Request
1	31 March 2024	Corporate Action
2	01 May 2024	General Assembly Meeting
3	30 June 2024	Corporate Action
4	30 September 2024	Corporate Action
5	04 November 2024	General Assembly Meeting
6	31 December 2024	Corporate Action

elm Activities and its Subsidiaries

elm Activities

1. Providing the services of telecommunications, information technology, information security, e-business and credit information exchange.
2. Providing electronic connectivity services across the public and private sectors.
3. Managing, processing, operating and maintaining data and information centers.
4. Practicing wholesale and retail trade, importing and exporting electronic devices and mechanisms, spare parts, software, information systems and communication networks.
5. Managing, maintaining, operating and developing electronic devices and mechanisms, information systems and communication networks.
6. Providing websites for purchasing and selling via the Internet.
7. Providing, training and developing the workforce to manage, operate and develop the business and services to the public and private sectors in the field of information and communication technology and other fields.
8. Obtaining franchises related to the purposes of the Company.
9. Managing, marketing and presenting the Company's technology projects or those of a third party inside and outside the Kingdom.
10. Providing all activities and services of development, marketing and technology investment.
11. Providing Technology Projects Management services and supervising their execution.
12. Providing training services in the fields of development, marketing and technology investment.
13. Investing inside and outside the Kingdom in technology companies and projects.
14. Attracting local and foreign investments to participate in any of the Company's activities.
15. Providing specialized consultations in information technology and security, communications, e-business and credit information exchange.
16. Inspection of different systems and measurement of their performance.
17. Activities of inspection for events and recreational facilities.

Subsidiaries

Subsidiaries of the Company, which are owned directly or indirectly:

#	Company Name	Capital	Country of Incorporation and Operation	Ownership	
				Direct	Indirect
1	Saudi Information Exchange Company	ﷲ 50,000,000	Kingdom of Saudi Arabia	100%	-
2	Emdad Alkhebrat Company Limited	ﷲ 500,000	Kingdom of Saudi Arabia	100%	-
3	elm Technical Investment Company	ﷲ 500,000	Kingdom of Saudi Arabia	100%	-
4	Umrah Company for Specialized Services	ﷲ 500,000	Kingdom of Saudi Arabia	100%	-
5	elm Arkan Company	ﷲ 500,000	Kingdom of Saudi Arabia	-	60%
6	Future Resources Company Limited	ﷲ 50,000	Kingdom of Saudi Arabia	-	100%
7	Asdam Digital Company	AED 50,000	United Arab Emirates	-	100%
8	elm Europe Limited	GDP 10,000	United Kingdom	-	100%

Saudi Information Exchange Company

The main activities of the Company are to operate in the sectors of information and communications technology, installation, maintenance and support and support programs, systems and applications of communications and information technology, establishing, developing, operating and managing communications and information technology facilities and participating in the development, creation, operation, maintenance and management of technical areas. In 2024, the Saudi Information Exchange Company achieved a revenue of ﷲ 554,640,325.

Emdad Alkhebrat Company Limited

The main activities of the Company are to manage call centers, service centers and to provide consultation services in the field of electronic business, operation and maintenance, import, export and sale of devices, hardware, software, systems and workforce development. In 2024, Emdad Alkhebrat Company Limited achieved a revenue of ﷲ 1,247,914,860.

elm Technical Investment Company

The main activities of the Company are to manage call centers, service centers, computer systems programming, computer consultancy activities, information technology services, data processing, website hosting and retail sale of information and communication equipment in specialized stores.

Umrah Company for Specialized Services

The main activities of the Company are bus transport of passengers between the cities, catering services for Hajj and Umrah, inspection of different systems and measuring their performance, providing marketing services

on behalf of others, marketing and reservation of tourist accommodation units, reception and farewell services for pilgrims. The Company has not yet commenced its business operations.

elm Arkan Company

The main activities of the Company are systems analysis, design and programming of special software, application development and financial technology solutions and providing service management and control of communications and information networks, cybersecurity and the establishment of infrastructure for hosting websites on the Internet, data processing services and related activities.

Future Resources Company Limited

The main activities of the Company are systems analysis, design and programming of special software, maintenance of software and web page design, investment activities for the special account of the concerned units, including venture capital companies, investment clubs and providing of senior management consulting services.

Asdam Digital Company

The main activities of the Company are consulting services, customer service, developing and providing solutions and supporting service. In 2024, Asdam Digital Company achieved a revenue of ﷲ 1,675,579.

elm Europe Limited

The main activities of the Company are conducting research and development activities related to emerging technologies.

Employee Benefit Investments and Treasury Shares

Investments for the Benefit of the Company's Employees

The Long-Term Employee Share Program is one of the Company's key strategic initiatives, encompassing both executive and non-executive employees with a proven track record of high performance over several years. This program aims to attract and retain top talent while fostering a sense of inclusion among non-executive employees, reflecting the Company's culture and values. The design of the program aligns with the Company's strategic objectives and growth, granting employees shares upon meeting specific conditions and upon the Company achieving its financial targets as set by the Board of Directors.

Treasury Shares

On 16 February 2022, the Group purchased 2.4 million shares of its shares from the main shareholder at a value of ₪ 128 per share, for a total cash consideration of ₪ 307.2 million.

The Group maintains these shares as treasury shares to support the long-term future incentive plans for the employees, knowing that the purchased shares will not have the right to vote at the General Assemblies of the Company's shareholders and are not entitled to any dividends during the Company's holding period.

The table below shows the number of shares and the changes throughout the year 2024:

Treasury Shares		2024
The number of outstanding treasury shares at the beginning of the year		2,302,800
The number of shares purchased during the year		-
The number of shares settled and reissued during the year		(12,858)
Net number of shares		2,289,942

Statutory Payments

The following table represents the details of the paid and due statutory payments (ﷲ)

Statutory Organization	A Brief Description of the Statutory Payment	2024		
		Paid	Due for Fiscal Year-End	Reasons Statement
Zakat, Tax, and Customs Authority (ZATCA)	Zakat	92,460,709	-	Annual zakat declaration
	Withholding Tax (WHT)	13,170,077	1,026,834	Withholding tax on payments to non-resident service providers
	Value Added Taxes (VAT)	778,797,445	-	Value-added tax on the supply of goods and services
	Customs fees	55,763	-	Import charges and customs clearance fees
General Organization for Social Insurance (GOSI)	General Organization for Social Insurance (GOSI) fees	95,032,910	9,320,620	The monthly insurance payable for both Saudi and non-Saudi employees
Ministry of Human Resources and Social Development	Labor Office fees	2,568,400	-	Government payments for issuing work permits to resident employees
Ministry of Interior	Visa and Passport fees	329,082	-	Payment fees for issuing and renewing a residence permit (Iqama)



Competing Business and Related Party Transactions

Competing Business

Based on Article (27) of the Companies Law relating to the participation of a Board Member in any business competing with the Company, as well as Article (45) of the Corporate Governance Regulation relating to accepting membership on the Board of Directors of a competing company or establishment. Since the Member of the Board of Directors, Mr. Abdullah Saad Alsalem, disclosed his membership on the Board of Directors of "Thiqa" Company, which is a competing company for elm Company's business, the Board of Directors submitted a recommendation to the General Assembly, and the General Assembly approved the membership of Mr. Abdullah Saad Alsalem on the Board of Directors of Thiqa Company on 17/10/1444H corresponding to 07 May 2023.

Related Party Transactions

Transactions with related parties include business and contracts in which elm Company is a party and in which there is a direct or indirect interest for members of the Board of Directors, senior executives, or any person related to any of them. The following is a statement of these transactions:

1. Contracts and agreements concluded with related parties to which is a party to, and in which there is direct or indirect interest of the members of the Board of Directors or senior executives:

#	Contract/Agreement	Member or Senior Executive who has an indirect interest
1	Transactions and contracts between the Company and Saudi Post "SPL" which is a Framework Agreement for the Delivery of Government Documents and Vehicle Plates Issued from the Absher Platform for an amount of ﷲ (24,255,104.25) without any preferential treatment.	Mr. Raed Abdullah Ismail
2	Transactions and contracts between the Company and Saudi Post "SPL" which is an Annex (2) to the Agreement for the Development and Commercial Sale of the National Address Verification Service for an amount of ﷲ (82,706,060.46) without any preferential treatment.	Mr. Raed Abdullah Ismail
3	Transactions and contracts between the Company and Saudi Post "SPL" which is providing commercial publisher services (purchase order management for Google Maps tool - Basic Premium Service) of for an amount of ﷲ (9,470.25) without any preferential treatment.	Mr. Raed Abdullah Ismail
4	Transactions and contracts between the Company and Tawuniya Insurance Company which is a Health insurance for the Company's employees' vehicles and buildings insurance for an amount of ﷲ (88,344,908.47) without any preferential treatment.	Dr. Khaled Abdulaziz Alghoneim
5	Transactions and contracts between the Company and Etihad Etisalat (Mobily) Company which is a Connectivity Agreement for an amount of ﷲ (15,941,902.60) without any preferential treatment.	Dr. Khaled Abdulaziz Alghoneim
6	Transactions and contracts between the Company and Etihad Etisalat (Mobily) Company which is direct Purchase orders (Zscaler Service - UPGRADE ZSCALER SERVICE) for an amount of ﷲ (1,594,285.13) without any preferential treatment.	Dr. Khaled Abdulaziz Alghoneim
7	Transactions and contracts between the Company and Etihad Etisalat (Mobily) Company which is a renewal of the agreement for supplying registration devices for the Absher platform for a period of three years for an amount of ﷲ (6,023,700) without any preferential treatment.	Dr. Khaled Abdulaziz Alghoneim
8	Transactions and contracts between the Company and Mozon Systems for Telecommunications and Information Technology which is executing the <Haji and Umrah Tajweed project for an amount of ﷲ (8,981,374.19) without any preferential treatment.	Dr. Khaled Abdulaziz Alghoneim
9	Transactions and contracts between the Company and Edge World Company, which is Huawei NFS Solution for an amount of (1,855,035.29) USD without any preferential treatment.	Dr. Khaled Abdulaziz Alghoneim
10	Transactions and contracts between the Company and Ministry of Interior and Saudi Data and Artificial Intelligence Authority (SDAIA) which is a Data Resources Development Agreement for a 10-Year Period Starting from 01/01/2024 for an amount of ﷲ (495,984,509.66) without any preferential treatment.	Mr. Raed Abdullah bin Ahmed H.E. Dr. Esam Abdullah Alwagait Eng. Abdullah Abdulrahman Alrabiah*

#	Contract/Agreement	Member or Senior Executive who has an indirect interest
	Transactions and contracts between the Company and Saudi Data and Artificial Intelligence Authority (SDAIA) which is an Annex to the Electronic Services Agreement (Annex II) This annex includes the following services:	
11	1. Unified National Access Service. 2. Biometric Verification Service 3. Beneficiary Mobile Ownership Verification Service for an amount of ﷲ (209,541,199.00) without any preferential treatment.	H.E. Dr. Esam Abdullah Alwagait
12	Transactions and contracts between the Company and Saudi Data and Artificial Intelligence Authority (SDAIA) which is a Global AI Summit 2024 Principal Sponsor for an amount of ﷲ (10,000,000.00) without any preferential treatment.	H.E. Dr. Esam Abdullah Alwagait
13	Transactions and contracts between the Company and Ministry of Interior which is a Framework Agreement for Consultancy Services (Ministry of Interior Development Program) for an amount of ﷲ (25,000,000.00) without any preferential treatment.	Mr. Raed Abdullah bin Ahmed Eng. Abdullah Abdulrahman Alrabiah*
14	Transactions and contracts between the Company and Ministry of Interior which is an Operation of the Makkah Route Initiative. For an amount of ﷲ (76,918,602.00) without any preferential treatment.	Mr. Raed Abdullah bin Ahmed Eng. Abdullah Abdulrahman Alrabiah*
15	Transactions and contracts between the Company and Ministry of Interior (Vision Realization Office) which is an Automating Civil Registry Procedures at the Civil Affairs and Connecting it through the Absher Platform for an amount of ﷲ (29,224,803.47) without any preferential treatment.	Mr. Raed Abdullah bin Ahmed Eng. Abdullah Abdulrahman Alrabiah*
16	Transactions and contracts between the Company and Ministry of Interior which is providing technical consulting services to study the allocation of fire-fighting and rescue costs to the commercial sector for an amount of ﷲ (3,000,235) without any preferential treatment.	Mr. Raed Abdullah bin Ahmed Eng. Abdullah Abdulrahman Alrabiah*
17	Transactions and contracts between the Company and the General Food Security Authority (GFSA) which is Providing Technical Consulting Services for Implementing the General Food Security Authority's Strategy for an amount of ﷲ (14,918,040.11) without any preferential treatment.	Eng. Abdullah Abdulrahman Alrabiah*
18	Transactions and contracts between the Company and National Program for Community Development in Regions which is providing consulting services to support the management of developmental projects in the program for an amount of ﷲ (5,999,934.10) without any preferential treatment.	Eng. Abdullah Abdulrahman Alrabiah*
19	Transactions and contracts between the Company and Naseej Telecommunications and Technology which is the Culture House project (five centers) for an amount of ﷲ (3,220,000.00) without any preferential treatment.	Mr. Faris Ibrahim Alrashed Alhumaid
20	Transactions and contracts between the Company and Medad Office Solutions involve the office services agreement (Ministry of Media) for an amount of ﷲ (217,235.00) without any preferential treatment.	Mr. Faris Ibrahim Alrashed Alhumaid
21	Transactions and contracts between the Company and Hala Bostani Company which involve 65 gifts for employees for an amount of ﷲ (27,629.47) without any preferential treatment.	Mr. Faris Ibrahim Alrashed Alhumaid

*Note: The membership of Eng. Abdullah Abdulrahman Alrabiah on the Board of Directors of elm Company ended on 25 November 2024. Accordingly, all transactions have been accounted for up to this date for the financial year.

2. elm provides services to a number of entities that are considered related parties, and these services and subscriptions have a direct or indirect interest for Members of the Board of Directors or for senior executives or for any person related to any of them. The following is a statement of these dealings:

Based on the available information, the company has not been involved in any material business or contract to which the company is a party, and in which a board member, the CEO, senior executives, or any person related to any of them is or was interested. However, the company has disclosed the indirect interest of board members in

business and contracts conducted on behalf of the company and confirms that these transactions were carried out without any conditions or preferential benefits.

It is worth noting that elm offers a wide range of ready-made and customized digital solutions in many areas, including electronic services whether for individuals or commercial and legal entities, and given that these products serve a large segment of customers due to their importance in completing digital business. The company also disclosed the membership of the company's board members on the boards of directors of other companies, which may have dealings and/or subscriptions in these products or services.

#	Entity / Related Party	Type of Relationship / Service Provided by elm	Total Value of Transactions	Member who has an Indirect Interest
1	Tawuniya Insurance Company	Yakeen Service-Fursah Service-OTP Service -Nabaa Service-Basher Service -Mobile Verification Service -Natheer Service -Amn Service -Muqem Service -Tamm Service.	84,381,925.87	Dr. Khaled Abdulaziz Alghoneim
2	Etihad Etisalat Company (Mobily)	Absher Kiosk Service -Nabaa Service-Wasel Service-Yaqeen Service- OTP Service- Amn Service-Muqem Service- Zawel Service-Tamm Service	5,891,155.03	Dr. Khaled Abdulaziz Alghoneim
3	Saudi Post "SPL"	Nafath Service-Muqem Service	31,211.70	Mr. Raed Abdullah Ismail
4	Saudi Irrigation Organization	Amn Service-Tamm Service	9,106.25	Eng. Abdullah Abdulrahman Alrabiah*
5	Hawaz Company	Muqem Service-Tamm Service	3,910.00	Dr. Khaled Abdulaziz Alghoneim
6	Alobeikan Company	Muqem Service	440.00	Dr. Khaled Abdulaziz Alghoneim
7	Mozon Systems for Telecommunications and Information Technology	Muqem Service- Tamm Service	146.25	Dr. Khaled Abdulaziz Alghoneim
8	EdgWorld Company	Muqem Service	190.00	Dr. Khaled Abdulaziz Alghoneim
9	Kumait Industrial Company	Muqem Service- Tamm Service	4,146.00	Mr. Abdulrahman Mohammed Alodan
10	Ahmad Alodan Company and bros	Muqem Service- Tamm Service	3,696.00	Mr. Abdulrahman Mohammed Alodan
11	Security House Trading	Amn Service	35.00	Mr. Abdulrahman Mohammed Alodan
12	Abdullah Nasser Al-Odan & Sons Company for Glass and Aluminum	Tamm Service	260.00	Mr. Abdulrahman Mohammed Alodan
13	Naseej Telecommunications and technology Company	Amn Service-Muqem Service-Tamm Service	6,091.00	Mr. Faris Ibrahim Alrashed Alhumaid
14	Medad Office Solutions	Muqem Service-Tamm Service	3,865.00	Mr. Faris Ibrahim Alrashed Alhumaid
15	Hala Bostani Company	Muqem Service-Yakeen Service	3,331.75	Mr. Faris Ibrahim Alrashed Alhumaid
16	Digital Mobility Solutions	Wasel Service-Muqem Service-Tamm Service	51,445.50	Mr. Faris Ibrahim Alrashed Alhumaid
17	Sharaka Company	Muqem Service	245.00	Mr. Faris Ibrahim Alrashed Alhumaid
18	Bindawood Holding	Muqem Service	30,290.00	Mr. Faris Ibrahim Alrashed Alhumaid
19	Tanami Limited Company	Muqem Service- Tamm Service	2,275.75	Mr. Faris Ibrahim Alrashed Alhumaid
20	Ibrahim Al Rashed Alhumaid Sons Company	Muqem Service- Tamm Service	400.00	Mr. Faris Ibrahim Alrashed Alhumaid
21	National Shipping Company of Saudi Arabia (Bahri)	Absher Kiosk Service-Nabaa Service-Amn Service-Muqem Service- Tamm Service	25,695.45	Mr. Raed Abdullah Ismail
22	Saudi Falcons Club	Amn Service- Muqem Service	1,930.00	Mr. Raed Abdullah bin Ahmed
23	Masdr for Data Sol	Muqem Service	7,185.00	Mr. Thamer Mohammed Alharbi

*Note: The membership of Eng. Abdullah Abdulrahman Alrabiah on the Board of Directors of elm Company ended on 25 November 2024. Accordingly, all transactions have been accounted for up to this date for the financial year.

Compliance with Corporate Governance Regulations and Board Declarations

Compliance with Corporate Governance Regulations

elm is committed to fully comply with and implement the mandatory provisions of Corporate Governance Regulations issued by the Capital Market Authority. The Board of Directors oversees the Company's compliance with governance standards and regulations issued by the Capital Market Authority. The executive management and its committees work to review and update governance

policies and practices, with the aim of enhancing integrity, transparency and compliance.

Implementation of Provisions of Corporate Governance Regulations

The Company applies all the provisions contained in the Corporate Governance Regulations issued by the Capital Market Authority (CMA), except the provisions quoted below:

Article/Paragraph Number	Article/Paragraph Stipulates the Following	Reason for not being Implemented
Article 87 – Paragraph 8 Article 90 – Paragraph 4 – B	A description of the necessary details with respect to the remunerations and compensations granted to five senior executives who have received the highest remuneration from the Company, provided that the Chief Executive Officer and the Chief Financial Officer are among them.	Partially implemented by the Company: The Company has disclosed the components of the senior executives' remuneration collectively in accordance with the statutory requirements contained in subparagraph (B) of paragraph (4) of Article (90) of the Corporate Governance Regulations. However, to protect the interests of the Company, its shareholders and its employees, and to avoid any damage that may result from the detailed disclosure according to the titles and positions, the details were not presented as mentioned in Appendix (1) of the senior executives of the Corporate Governance Regulations.

Board Declarations

The Board of Directors declares that:

- Proper books of accounts have been maintained.
- The system of internal control is sound in design and has been effectively implemented.
- There are no significant doubts concerning the Company's ability to continue its activity.
- No penalty, punishment, precautionary measure or preventive restriction has been imposed on the Company by the Capital Market Authority.
- There is no conflict between the recommendations of the Audit Committee and the decisions of the Board of Directors regarding the appointment of the Company's auditor, their dismissal, determining their fees, evaluating their performance or the appointment of the internal auditor.
- There is no difference from the accounting standards approved by the Saudi Organization for Chartered Public Accountants.
- There were no shares or debt instruments issued to subsidiaries.
- According to Article 85 of the Rules on the Offer of Securities and Continuing Obligations, the Company has not been notified of any interest in the category of voting shares belonging to persons (other than

Members of the Company's Board of Directors, senior executives and their relatives).

- There are no convertible debt instruments, contractual securities, subscription rights notes or similar rights issued or granted by the Company during the fiscal year.
- The Company has no loans.
- There are no conversion or subscription rights under convertible debt instruments, contractual securities, subscription rights notes, or similar rights issued or granted by the Company during the fiscal year.
- There were no redemptions, repurchases or cancellations by the Company of any redeemable debt instruments during the fiscal year.
- There are no arrangements or agreements under which a Member of the Company's Board of Directors or a senior executive waived any remuneration.
- There are no arrangements or agreements under which one of the Company's shareholders waived any rights to profits.
- The external auditor provided their opinion without any reservations on the consolidated financial statements.
- The Board of Directors has not recommended changing the auditor before the end of the period for which he was appointed.