



SAPTCO's head office in Riyadh

via modern technology (Remotely)



At

18 : 30



Monday

26 May 2025 AH | 28 Dhulqadah 1446 H

Ordinary General Assembly Meeting

First and second meeting in an hour

Agenda fir the Ordinary General Assembly Meeting

- 1 Review and discuss the Board of Directors' report for the fiscal year ending December 31, 2024.
- 2 Vote on the report of the external auditor for the year ending December 31, 2024, after discussing it.
- 3 Review and discuss the financial statements for the fiscal year ending December 31, 2024.
- 4 Vote on discharge of the Board of Directors members for the financial year ended December 31, 2024.
- 5 Vote on the disbursement of SAR 1,200,000 as remuneration to the Board of Directors for the fiscal year ended December 31, 2024.
- 6 Vote on the appointing of the company's auditor among the nominees based on the Audit Committee's to examine, review and audit the financial statements for the second, third, and annual financial statement of fiscal year 2025, and the first quarter of fiscal year 2026, and determination their fees.
- 7 Voting on delegating the Board of Directors the authorization powers exercise of the Ordinary General Assembly stipulated in paragraph (1) of Article Twenty-Seven (27) of the Companies Law for a period of one year starting from the date of approval by the General Assembly or until the end of the delegated Board of Directors term, whichever earlier, in accordance with the Implementing Regulations of the Companies Law for listed joint-stock companies.
- 8 Voting on amending the remuneration policy for Board members and its committees, and executive management.
- 9 Voting on the business and contracts concluded between the company and the Saudi Emirati Company (SEITCO), in which the Member directors , Eng. Khalid bin Abdullah Alhogail (Executive), has an indirect interest, as he is the Chairman of the Board of Directors of the Saudi Emirati Company (SEITCO), in which the company owns (50%) of its capital, and which were concluded within the normal business and without any preferential conditionsIt is a contract to lease housing and bus parking spaces for (SEITCO) in the company's garage for an amount of (5.4) million riyals, presented to (SETCO) for the year 2024 AD.

Agenda fir the Ordinary General Assembly Meeting

- 10 Voting on the business and contracts concluded between the company and the Saudi Emirati Company (SEITCO), in which the Board Member, Eng. Khalid bin Abdullah Alhogail (Executive), has an indirect interest, as he is the Chairman of the Board of Directors of the Saudi Emirati Company (SEITCO), in which the company owns (50%) of its capital, and which were concluded within the normal business and without any preferential conditions. It is the maintenance and repair of buses, in the amount of (25.7) million riyals, which was presented to (SETCO) for the year 2024 AD.
- 11 Voting on the business and contracts concluded between the company and Digital Mobility Investment Solutions Company, in which the Board Member, Eng. Khalid bin Abdullah Alhogail (Executive), has an indirect interest, as he is the Chairman of the Board of Directors of Digital Mobility Investment Solutions Company, in which the company owns (100%) of its capital, and which were concluded within the normal course of business and without any preferential conditions. It is a provision of financial amounts to the subsidiary company to support the working capital in the amount of (43.6) million riyals for the year 2024 AD.
- 12 Voting on the business and contracts concluded between the company and Sat Transport Company, in which the member of the Board of Directors, Engineer Khalid bin Abdullah Alhogail (Executive), has an indirect interest, as he is the Chairman of the Board of Directors of Sat Transport Company, in which the company owns (85%) of its capital, and which were concluded within the normal business and without any preferential conditions. It is a contract to lease housing, offices and parking spaces for Sat Company's buses for an amount of (5.4) million riyals for the year 2024 AD.
- 13 Voting on the business and contracts concluded between the company and SAT Transport Company, in which the Board Member, Engineer/ Khalid bin Abdullah Alhogail (Executive), has an indirect interest, as he is the Chairman of the Board of Directors of SAT Transport Company, in which the company owns 85% of its capital, and which were concluded within the normal business and without any preferential conditions, which is to provide maintenance services for SAT buses for an amount of (37) million riyals for the year 2024 AD.



Audit Committee Annual Report

for the fiscal year ended 31 December 2024

Date : 18 / 9 / 1446 H

Corresponding to: 18 / 3 / 2025

Report of the Audit Committee for the Shareholders of the Company for the year ended on 31/12/2024

Honorable Shareholders,
Greetings,

Introduction:

During the fiscal year 2024, the Audit Committee held seven meetings at the Company's headquarter in Riyadh, the Committee has prepared the annual plan that outlines their works, tasks, and responsibilities, including the activities, tasks and action that will be carried out to achieve their goals as per their scope of works i.e. to assist the Board of Directors to fulfill their responsibilities. Additionally, the Committee provides support in confirming the suitability of the internal controls system and its effective implementation and adherence with the provisions, regulation, standards and policies related to the scope of its function. Moreover, the Committee reviews the company's management response to specific challenges that are identified and observed through the committee's functions in a way that achieves the company's objectives and protects the interests of shareholders.

Audit Committee terms of reference:

The following describes key tasks performed and activities carried out reviewed by the Audit Committee during the year 2024: –

Financial Reports:

- 1- The committee reviewed the final financial statements for the fiscal year 2023 and the first, second and third quarters of the fiscal year 2024, and discussed it with the company's management and the external auditor of the company's accounts (KPMG). Accordingly, the committee has recommended to presented it to the Board of Directors for approval and published.

Internal Audits:

- 1- The Committee confirmed the independence of the Internal Audit Department and the availability and adequacy of the resources and necessary capabilities to carry out its duties in the manner intended to serve the interests of the company and in accordance with professional standards and the adopted Internal Audit Charter.
- 2- The Committee discussed the Internal Audit quarterly's reports, and issued its directions accordingly.
- 3- The Committee reviewed the internal audit report for the fiscal year 2023 and discussed it with the Company's executive management, and directed to follow up and to resolve the matters highlighted in observations.
- 4- The Committee approved the internal audit plan of 2025, and defined the required financial resources, and human resources, which will ensure execution of the plan.

External Auditor:

- 1- The Committee examined the external auditor of the company's accounts scope of work, and directed to invite eight accountancy companies to audit the company's accounts for the fiscal year 2024 and the first quarter of the year 2025. The Committee has evaluated the proposals and accordingly recommended two Companies among the applicants to the Board of Directors for recommended to the General Assembly of shareholders for approval.
- 2- The Committee confirmed the independence of the external auditor and the availability and adequacy of the resources and capabilities necessary to carry out its duties probably.

Compliance Assurance

- 1- The Committee reviewed the reports of the regulatory authorities and followed up the Company in taking the necessary measures.

2- The committee assured that the company's governance and compliance officer did not receive any notification of abuses in the company's financial reports during 2024, according to the confidentially means of reporting that provided by the company. **Committee opinions:**

According to the terms of reference of the Audit Committee, and based on the periodic reports submitted by the company's executive management, the internal audit department, the company's external auditor, and the executive management's assurances about the suitability of the company's control system; the Audit Committee did not find a fundamental defect in the internal control environment or material matters of influence It is required to be disclosed in the fiscal year ending on 12/31/2024 AD. However, the Audit Committee cannot fully confirm the effectiveness of any internal control system.

Best Regards,

On behalf of Audit Committee

Alaa bin Abdullah Alfadda

A handwritten signature in blue ink, appearing to be 'Alaa bin Abdullah Alfadda'.

Chairman of the Audit Committee

Note: In case of any discrepancy the Arabic text shall prevail.



Attachment regarding item # 8

Comparison of the articles before and after the amendment

#	The article before the update	The article after the update
1	<p>Third :Board Members and Committees Remuneration and Allowances Policy:</p> <p>In accordance with Article (22) of the Company's Articles of Association, the remuneration of the Board of Directors shall be determined as a lump sum for annual compensation and a lump sum for each session (attendance allowance), within the limits stipulated by the Companies Law and its regulations. This policy applies to members of the Board of Directors and its sub-committees for attending meetings of the Board of Directors, committees, and general assembly meetings, and is as follows:</p> <ol style="list-style-type: none"> 1. An annual remuneration of (SAR 200,000) shall be granted to each member of the Board of Directors, not exceeding (SAR 500,000), subject to the approval of the Ordinary General Assembly of the Company's shareholders. 2. An annual remuneration shall be granted to each member of the committees of the Board, provided that the entitlement to these remunerations is proportional to the number of meetings attended by the member. Members shall be eligible for full remuneration if they attend 70% of the committee meetings. The remuneration shall be determined as follows: <ul style="list-style-type: none"> • Audit Committee: SAR 150,000 per member • Other Board Committees: SAR 130,000 per member 3. An attendance allowance of SAR 5,000 shall be granted to each member for each meeting of the Board of Directors, committees, general assemblies, temporary work teams, or temporary committees, as well as in the event of communication through modern means of communication for special reasons or circumstances, such as (group chat). 4. Travel tickets shall be provided for members residing outside the region where the meetings of the Board of Directors, committees, or general assemblies are held, for domestic or international travel, in first class or business class, depending on availability .However, if the ticket is purchased by a member of the Board or committees, they shall be compensated with a cash amount equivalent to the ticket value. 	<p>Third :Board Members and Committees Remuneration and Allowances Policy:</p> <p>The remuneration of the Board of Directors shall be determined as a lump sum for annual compensation and a lump sum for each session (attendance allowance). This policy applies to members of the Board of Directors and its sub-committees for attending meetings of the Board of Directors, committees, and general assembly meetings, and is as follows:</p> <ol style="list-style-type: none"> 1. An annual remuneration of (SAR 200,000) shall be granted to each member of the Board of Directors, not exceeding (SAR 500,000). 2. An annual remuneration shall be granted to each member of the committees of the Board, provided that the entitlement to these remunerations is proportional to the number of meetings attended by the member. A member shall be eligible to the full remuneration if they attend 70% of the committee meetings. The remuneration shall be determined as follows: <ul style="list-style-type: none"> • Audit Committee SAR 150,000 per member • Other Board Committees: SAR 130,000 per member 3. An attendance allowance of SAR 5,000 shall be granted to each member for each meeting of the Board of Directors, committees, general assemblies, temporary work teams, or temporary committees, as well as in the event of communication through modern means of communication for special reasons or circumstances, such as (group chat). 4. Travel tickets shall be provided for members residing outside the region where the meetings of the Board of Directors, committees, or general assemblies are held, for domestic or international travel, in first class or business class, depending on availability .However, if the ticket is purchased by a member of the Board or committees, they shall be compensated with a cash amount equivalent to the ticket value.



Comparison of the articles before and after the amendment

#	The article before the update	The article after the update
1	<p>Third :Board Members and Committees Remuneration and Allowances Policy:</p> <p>5. Per-Dime of (SAR 1,125) shall be granted to a Board member and a member of the committees of the Board for four days for assignments outside the Kingdom and two days for assignments within the Kingdom and shall be disbursed at the time.</p> <p>6. A transportation allowance of (SAR 500) per day shall be granted to a member of the Board or committees.</p> <p>7. An accommodation allowance of (SAR 1,000) per day within the Kingdom, and (SAR 1,500) per day outside the Kingdom shall be granted to a member of the Board or committees.</p> <p>8. The company shall grant an annual remuneration to the secretary of the Board of Directors in the amount of (SAR 150,000).</p> <p>In all cases, the total amount received by a Board member in terms of remuneration, financial or in-kind benefits shall not exceed five hundred thousand riyals annually, except for the Audit Committee's remuneration, as stated in the Companies Law</p>	<p>Third :Board Members and Committees Remuneration and Allowances Policy:</p> <p>5. Per-Diem of (SAR 1,125) shall be granted to a Board member and a member of the committees of the Board for four days for assignments outside the Kingdom and two days for assignments within the Kingdom and shall be disbursed at the time.</p> <p>6. A transportation allowance of (SAR 500) per day shall be granted to a member of the Board or committees.</p> <p>7. An accommodation allowance of (SAR 1,000) per day within the Kingdom, and (SAR 1,500) per day outside the Kingdom shall be granted to a member of the Board or committees.</p> <p>8. The company shall grant an annual remuneration to the secretary of the Board of Directors in the amount of (SAR 150,000).</p> <p>In all cases, the total amount received by a Board member in terms of remuneration, financial or in-kind benefits shall not exceed five hundred thousand riyals annually, except for the Audit Committee's remuneration, as stated in the Companies Law.</p>





Attachment regarding item **# 9 to 13**



KPMG Professional Services Company

Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent Limited Assurance Report to Saudi Public Transport Company on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of Saudi Public Transport Company (a Saudi Joint Stock Company)

We were engaged by the management of Saudi Public Transport Company (the "Company") to report on the Board of Directors' declaration prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, which comprises the transactions carried out by the Company during the year ended 31 December 2024 in which any of the members of Board of Directors of the Company had direct or indirect personal interest as detailed below ("Subject Matter") and the accompanying management's statement thereon as set out in Appendix 1, in the form of an independent limited assurance conclusion that based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not properly prepared, in all material respects, based on the applicable criteria ("Applicable Criteria") below.

Subject Matter

The Subject Matter for our limited assurance engagement is related to the Board of Directors' declaration enclosed in the attached Appendix 1 (the "Declaration") prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, presented by the Board of Directors' of **Saudi Public Transport Company** (the "Company"), which comprises the transactions carried out by the Company during the year ended 31 December 2024 in which any of the members of Board of Directors of the Company had direct or indirect personal interest.

Applicable Criteria

We have used the following as the Applicable Criteria:

1. Article 71 of the Companies Law issued by the Ministry of Commerce ("MOC").

Saudi Public Transport Company's Responsibility

The management of the Company is responsible for preparing the Subject Matter information that is free from material misstatement in accordance with the Applicable Criteria and for the information contained therein. The management of the Company is also responsible for preparing the Subject Matter information (i.e. Appendix 1).

This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Subject Matter that information is free from material misstatement, whether due to fraud or error. It also includes selecting the Applicable Criteria and ensuring that the Company complies with the Companies Law; designing, implementing, and effectively operating controls to achieve the stated control objectives; selecting and applying policies; making judgments and estimates that are reasonable in the circumstances; and maintaining adequate records in relation to the Subject Matter information.



Independent Limited Assurance Report to Saudi Public Transport Company on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law (continued)

To the Shareholders of Saudi Public Transport Company (a Saudi Joint Stock Company)

Saudi Public Transport Company's Responsibility (continued)

The management of the Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The management of the Company is responsible for ensuring that staff involved with the preparation of the Subject Matter information are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibility

Our responsibility is to examine the Subject Matter information prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" endorsed in the Kingdom of Saudi Arabia and the terms and conditions for this engagement as agreed with the Company's management. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Subject Matter information is properly prepared, in all material respects, as the basis for our limited assurance conclusion.

The firm applies the International Standard on Quality Management 1 which requires the firm to design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Subject Matter and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Subject Matter and other engagement circumstances, we have considered the process used to prepare the Subject Matter information in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and presentation of the Subject Matter information.

Our engagement also included: assessing the appropriateness of the Subject Matter, the suitability of the criteria used by the Company in preparing the Subject Matter information in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of the Subject Matter information and the reasonableness of estimates made by the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

As part of this engagement, we have not performed any procedures by way of audit, review, or verification of the Subject Matter information nor of the underlying records or other sources from which the Subject Matter information was extracted.

Independent Limited Assurance Report to Saudi Public Transport Company on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law (continued)

To the Shareholders of Saudi Public Transport Company (a Saudi Joint Stock Company)

Procedures Performed

Our procedures performed are as follows:

- Obtained the declaration that includes the transactions and/or contracts performed in which any of the BOD members of the Company has either direct or indirect interest during the year ended 31 December 2024 ;
- Reviewed the minutes of meetings of the BoD that indicate notifications to the BoD by certain director(s) of actual or potential conflicts of direct or indirect interest in relation to transactions and/or contracts involving the BoD member;
- Checked that the minutes of meetings of the BOD that the relevant director(s) who notified the BoD of actual or potential conflicts of direct or indirect interest did not vote on the resolution to recommend the related transaction(s) and/or contract(s);
- On a sample basis, obtained the required approvals along with supporting documents in respect of the transactions and/or contracts included in the declaration; and
- Checked the transaction amounts included in the Declaration agree, where applicable, to the transaction amounts disclosed in note (27) to the audited consolidated financial statements of the Company for the year ended 31 December 2024.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter information is not prepared, in all material respects, in accordance with the Applicable Criteria.

Restriction of Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company and MOC for any purpose or in any context. Any party other than the Company and MOC who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Company and MOC for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the Company and MOC on the basis that it shall not be copied, referred to, or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

KPMG Professional Services



Fahad Mubark Al Dossari
License No. 469



Riyadh 23 Shawwal 1446H
Corresponding to: 21 April 2025

Shareholders of the Saudi Public Transport Company (SAPTCO)
Greetings,

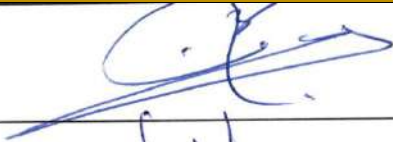
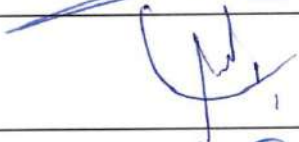
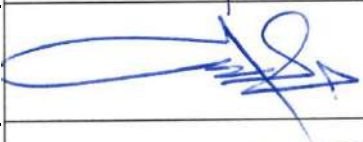

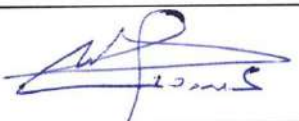
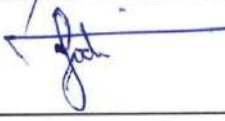

Subject: Notification to the Board of Directors Regarding Related Party Transactions for the Year Ended December 31, 2024

With reference to **Article 71 of the Companies Law** issued by **Royal Decree No. M/132 for the year 1443H**, which stipulates that any member of the Board of Directors who becomes aware of a direct or indirect interest in any business or contract conducted for the Company must inform the Board thereof. This disclosure must be recorded in the minutes of the Board meeting. The concerned board member is not permitted to vote on any decision related to the matter, whether in the Board meeting or in the General Assembly. The Board must inform the General Assembly at its next meeting of any business or contracts in which a board member has a direct or indirect interest, accompanied by a **special report prepared by the Company's external auditor** by the auditing standards approved in the Kingdom.

We hereby inform you that the Company has conducted several business transactions and commercial contracts related to its operations, in which certain members of the Board of Directors have a **direct or indirect interest**. The Company seeks to obtain the **approval of the shareholders** for these transactions.

Below is a statement of the business transactions and contracts carried out by the Company in which certain Board members have a direct or indirect interest:

#	Nature of the Business or Contract	Transaction or Contract Amount	Duration of the Business or Contract	Name of the Related Board Member or Person
1	Mobility Digital Solutions Investment Company a. Providing financial amounts to support working capital.	43.6 million of Riyals	Fiscal Year 2024	Eng. Khalid bin Abdullah Alhogail – Executive Board Member and Chairman of Mobility Digital Solutions Investment Company, which is 100% owned by the Company.
2	Contract and Service Agreement with Emirates Transport Company (SEITCO) A. Rental of accommodation and parking for SEITCO buses at the Company's garage in Riyadh branch during 2024. B. Maintenance and repair of buses.	A. 5.4 million of Riyals B. 25.7 million of Riyals	Fiscal Year 2024	Eng. Khalid bin Abdullah Alhogail – Executive Board Member and Chairman of SEITCO, a company in which the Company holds a 50% ownership stake.
3	Contract and Service Agreement with SAT Company A. Annual contract (renewable) for renting accommodation, offices, and parking for SAT buses in Riyadh and some of the Company's branches (from 01/01/2024 to 31/12/2024). B. Annual renewable contract for providing bus maintenance services (from 01/01/2024 to 31/12/2024).	A. 5.4 million of Riyals b. 37 million of Riyals	Fiscal Year 2024	Eng. Khalid bin Abdullah Alhogail – Executive Board Member and Chairman of SAT, in which the Company owns 85% of the share capital.

#	Board od Directors	Signature
1	Mr. Baker Abdulrahman Almohanan Chairman	
2	Eng. Yaser Sulaiman Aldawood	
3	Eng. Khaled Abdullahh Alhogail	
4	Dr. Dr. Saud Mohammed Al-Nemer	
5	Mr. Adel bin Abdulaziz Alsheddy	
6	Dr. Fadi bin Saleh Albuhairan	
7	Mr. Walid Abdulrahman Alhabib	



**For inquiries, please contact the shareholder Affairs
official working hours on telephone no.**

 **0112998111 | Ext: 1432**

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