

## Ordinary General Assembly Meeting

2025/06/15

Attachments (1-3)



## ltem (1)

Review and discuss the Board of Directors' report for the fiscal

year ending December 31, 2024

## Item (2)

Voting on the company's auditors' report for the fiscal year ending December 31, 2024, after discussing it

## Item (3)

Review and discuss the financial statements for the fiscal year ending December 31, 2024

شركة تام التنموية | شركة سعودية مساهمة مدرجة | المركز الرئيسي 7624 شارع الأمير محمد بن سعد، الرياض، المملكة العربية السعودية، الرمز البريدي 13516 | الرقم الإضافي 4134 | السجل التجاري: 1010524000 | رأس المال : 36,599,970 ريال سعودي TAM Development | A Saudi listed Joint-stock Co. | Head Office 7624 Prince Muhammad Ibn Saad Rd, Riyadh, KSA Zip Code 13516 | Additional No. 4134 | CR: 1010524000 | Capital SR 36,599,970



## **Annual Report**

For the Board of Directors of TAM Development Company

## Listed Joint-Stock Company

2024



In the name of Allah the Most Gracious the Most Merciful



## Leading Public Impact

We aim to become a partner of both the public and private sectors to spearhead regional developmental transformations through digital solutions and comprehensive consulting services.





The Custodian of the Two Holy Mosques,

## King Salman bin Abdulaziz Al Saud,

may God protect him

My first objective is for our country to be a pioneering and successful global model of excellence, on all fronts and I will work with you to achieve that.

"

,,,



His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud,

## **Crown Prince and Prime Minister,**

may God protect him

The future of the Kingdom, my dear brothers and sisters, is one of huge promise and great potential, God willing. Our precious country deserves the best. Therefore, we will expand and further develop our talents and capacity.

"



## Table of Contents

01	Overview	07
02	Vision of the Leaders of TAM Development Company	14
03	The Company's Strategy	17
04	Human Capital	29
05	Sustainability	34
06	Governance Report	44
07	Financial Performance Report	81



# Overview

**Overview** 



Countdown

### **About This Report**

The annual report of TAM Development Company provides a clear picture of the company's performance and achievements within the limits of disclosure for the fiscal year ending on December 31, 2024. Through this report, we aim to offer a concise vet comprehensive review, covering our performance, activities, and governance throughout the fiscal year 2024. Additionally, the report contains the consolidated annual financial statements.

## ((o)) Scope of the Report

This report encompasses the financial data, performance, achievements, and governance of TAM Development Company, referred to for the purposes of this report as "TAM Development," "TAM," or "The Company".

### **Reporting Period**

This annual report covers the 12-month period from January 1, 2024 to December 31, 2024, in accordance with the annual financial reporting cycle adopted by TAM Development Company.

### Compliance

The annual report for the Board of Directors of TAM Development Company has been prepared in accordance with the regulations and laws in force in the Kingdom of Saudi Arabia. The financial statements for the year ending on December 31, 2024, comply with the International Financial Reporting Standards (IFRS) adopted in the Kingdom of Saudi Arabia, as well as the standards issued by the Saudi Organization for Certified Public Accountants (SOCPA) and the regulations governing corporate operations in the Kingdom of Saudi Arabia, in addition to the company's Articles of Association.



#### **For Inquiries**

TASI MT30 SF30 NomuC TSBI

We welcome your comments and inquiries about the company's 2024 annual report via email at ir@tamhub.com

تداول السعودية ترحب بإدراج شركة تام التنموية MAT تداول السعودية ترحب بإدراج شركة تام التنموية MAT تداول السعودية ترحب بإدراج شركة السعودية ترحب بإدراج شركة تام التنموية MAT تداول السعودية ترحب بإدراج شركة تام التنموية MAT تداول السعودية ترحب



General Achievements for 2024

**Financial Achievements** 



Total Equity





**Company Revenues** 

# 步273,353,008



**Company Net Profit** 

# 步 30,137,082



Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

步34,506,658



**General Achievements for 2024** 

## **Customers and Projects**



Remaining and New Contracts (Backlog)\*



\*Covers the outstanding amounts under framework agreements



Number of Projects Executed Throughout the Year





An Increase in New Clients by





 $\bigcirc$ 

Number of New Consulting Service Offers

Winning Prestigious Awards

at the Middle East-level





Number of Digital Products by TAM



Number of Strategic Partnerships





General Achievements for 2024

**Organizational Development Achievements** 









Professional Development and Growth Reports





Monthly Project Pulse Check Response Rate





## 🔶 Awards

TAM has been honored with prestigious international awards within the business sector, recognizing its excellence in strategy formulation and implementation, effective human resource engagement, and the establishment of a positive and diverse work environment.









# Vision of the Leaders of TAM Development Company

## ΤΛΜ

## Statement from the Chairman of the Board of Directors



## Omar Aljeraisy Chairman

Dear Shareholders and Partners,

It is my sincere pleasure, speaking on behalf of myself and my colleagues on the Board of Directors, to introduce the annual report of TAM Development Company for the fiscal year 2024. In this report, we delve into the company's performance throughout a powerful year of development and growth, yet a challenging one, reflecting the company's resilience and ability to adapt to market dynamics and leverage promising opportunities.

Since inception, TAM has always been keen on positining itself as a leader in digital and consulting solutions, inspired by the Kingdom's digital transformation aspirations and objectives. Today, TAM continues to build on its valuable legacy of achievements and milestones, ultimately fostering its position as a local highly influential business in the sectors it serves. The year 2024 continued this trajectory, as we achieved significant revenue growth, expanded our customer base, and fostered our market presence through strategic investments generating major advancements and developments in the digital solutions and services we offer.

Of course, our journey through 2024 wasn't without bumps. We navigated some headwinds caused by market fluctuations and government budget cycles, which did impact some of our performance indicators. However, our agile strategy, our laser focus on boosting operational efficiency, and our strategic investments in high-potential sectors empowered us to steer through these challenges and set the stage for a more sustainable and thriving future for the company.

Looking ahead, we're entering the next chapter with strong confidence and optimism, fueled by the surging demand for digital solutions and a clear market pivot towards embracing local providers, trends that perfectly position TAM to seize significant opportunities. Our strategy remains focused on continuous investment in cutting-edge technologies, strengthening our governance framework, and relentlessly pursuing peak operational efficiency. This commitment ensures we deliver lasting value for our shareholders and partners.

Finally, I want to express my deepest thanks to my colleagues on the Board of Directors, our exceptional executive team, and every dedicated member of TAM's family for their unwavering dedication and tireless efforts. Their contributions have been the very foundation of our achievements and our ability to navigate every obstacle. My sincere appreciation also goes to our valued shareholders and partners for their continued trust and steadfast support. We firmly believe that the best is yet to come, and that TAM will continue its trajectory of excellence, making a meaningful impact on our community, all while aligning with the ambitious goals of Saudi Vision 2030.



## Statement from the Chief Executive Officer



## Abdullah Yousef

Founder and Managing Director

Dear Valued Investors,

Before delving into the performance review of TAM Development Company during the fiscal year 2024, I'm delighted to share that we've continued our strong trajectory of significant revenue growth and successfully achieved key strategic targets, even amidst internal and external challenges. This success underscores our unwavering commitment to our strategy and our adaptable approach to bringing it to life.

Our strategic investments have firmly established a robust foundation for future growth, with our digital solutions gaining significant traction, a testament to TAM's forward-thinking approach to investment, innovation, and technology. Moreover, our proactive strategies to broaden and diversify our customer portfolio have substantially amplified our market footprint. By also investing in the evolution of our internal methodologies, environment, and knowledge base, we are strategically charting a course towards long-term sustainability and enduring resilience.

This past year presented us with a number of hurdles, most significantly the delays in awarding new projects during the first half of the year due to budget review processes across various entities, and an increase in market pressures focused on cost efficiency, which impacted net income despite the positive performance in revenues.

Fully aware of the critical role of operational efficiency, we proactively implemented measures to streamline our cost structure. Our goal is to sharpen our competitive edge and boost profitability through a more agile management framework. Furthermore, we've meticulously aligned our workforce with the precise needs of our ongoing projects, enhancing our overall efficiency and positioning us to seize future opportunities with maximum impact.

We see a continuing positive evolution in the market that perfectly complements our company's strengths and strategic vision. This is fueled by a rising appetite for high-value, locally-sourced, and specialized solutions – a sweet spot that aligns perfectly with TAM's strategic focus and expanding capabilities, offering us significant avenues to capture greater market share.

Moving forward, our commitment remains steadfast to continuous investment in cutting-edge technologies and digital innovation, alongside our proven strategy of expanding our customer reach. At the same time, we are relentlessly focused on boosting operational efficiency to ensure TAM remains agile, highly responsive, and fiercely competitive.

We deeply appreciate your ongoing trust and collaboration. Hand in hand, we will steer TAM towards even greater milestones and lasting achievements.



# The Company's Strategy

25



## Historical Overview of the Company's Transformation

TAM Development Company was established in 2012 as a limited liability company, registered under Commercial Register No. (4030225576) dated 02/05/1433 AH (corresponding to 25/03/2012 AD).

TAM Development Company was created with the aim of providing specialized consulting and innovative digital solutions for projects with a developmental impact. The company aspires to be the partner of choice for its customers, contribute to a thriving economy for the Kingdom, and play a fundamental role in building a vibrant society and an ambitious nation, by focusing on high-impact quality projects executed with efficiency and flexibility.

2012

2013

2015

2016

2018

2019

2020

2020

2022

2022

2023



## Milestones in TAM's Development

#### Founding

Twelve years ago, TAM Development Company was established with the aim of developing digital products and innovative consulting services that serve both the public and private sectors — through the creation of an electronic platform that engages and activates community members.

#### **Reaching Customers**

The company successfully attracted customers from both the public and private sectors in the Kingdom to its services. Additionally, it expanded its reach into the GCC region by integrating comprehensive services that combined digital solutions with project management consulting.

#### Investment and Innovation

In parallel with the launch of Vision 2030, the company attracted investors to support the development of its digital products and the expansion of its advisory services.

#### Expansion and Navigating the COVID-19 Pandemic

Thanks to prior investments in digital products and consulting servcices, and the automation of internal processes, the company experienced remarkable growth in revenue in 2019, nearly quadrupling its revenue compared to previous years, accompanied by a significant rise in profit margins. Despite the challenges posed by the COVID-19 pandemic, TAM managed to sustain and even accelerate its profit growth rate by leveraging digital solutions more extensively.

#### **Growth and Planning for IPO**

TAM's revenues and profits increased by more than threefold. Its digital product portfolio expanded to include eight offerings, while its consulting services extended to four distinct fields. Furthermore, TAM recruited over six executive leaders, boasting a blend of global and local expertise. Notably, the company obtained approval from the Capital Market Authority to be listed on the Nomu Market, marking a significant milestone in its journey towards growth and market recognition.

#### **A Successful Listing**

TAM Development Company reached a pivotal moment in its ambitious trajectory with the successful listing of its shares on Nomu, the parallel market in the Kingdom of Saudi Arabia. This landmark achievement underscores investor confidence in our company's strategic vision and potential. This listing is the culmination of a consistent journey of robust growth and our proven ability to generate lasting value for our shareholders, further cementing our standing as a key player in the field of consulting services and digital solutions. Since the listing, TAM has delivered outstanding financial and operational results, propelled by a clear vision for the future and carefully crafted expansion plans. This pivotal achievement has empowered us to accelerate investments in strategic innovations and digital solutions, significantly boosting our market competitiveness and further cementing our position as a leader among ambitious national companies.



#### **Future Prospects**

Leveraging 13 years of deep-rooted experience, during which we successfully delivered over 250 projects spanning 30 diverse sectors, collaborating with more than 70 customers, and securing contracts exceeding a total value of SAR 1.3 billion, TAM managed to navigate some headwinds in the first half of 2024 due to market shifts. However, our strategic investments and proactive cost optimization initiatives are poised to fuel increasing profitability in 2025 and beyond. We will continue to capitalize on our competitive pricing and established solutions to meet the evolving needs of our customers and amplify our market footprint. As we press forward with our diversification strategy, we are poised to seize emerging opportunities and continue spearheading transformation through innovation and strategic implementation.



## Strategy and Implementation Pillars

TAM has refined its internal strategy to encompass a clearer definition of its vision, strategic priorities, and associated objectives. By harnessing its capabilities and expertise, the company aims to craft a series of high-quality initiatives that directly contribute to the realization of its aspirations and targets.



## Our Capabilities and Strengths

TAM Development Company's strategic foundation is built on a number of key pillars that place it at the cutting edge of specialized firms offering consulting services and digital solutions in the Kingdom. Its core strengths include:

- Leading Position in the Local Market: TAM has a strong presence in the Saudi Market, with more than 13 years of experience across 30 different sectors, in partnership with more than 30 customers. This robust presence uniquely positions us to leverage the accelerating wave of digital transformation and the surging demand for cutting-edge solutions.
- Extensive Experience in National Project Delivery: Backed by a proven track record in managing and executing strategic initiatives, TAM has consistently delivered high-quality, operationally efficient, and integrated solutions across more than 250 projects with a total value exceeding SAR 1.3 billion.
- Smart Investments in Digital Transformation: TAM has focused on devising advanced digital solutions, fueling significant growth in our digital sector. This proactive approach strengthens our capacity to deliver specialized services that precisely address the market's evolving demands.
- Growing and Diverse Customer Base: Our expansion strategy has yielded a remarkable 42% surge in new customers, a clear indicator of the compelling nature of TAM's solutions and our ability to effectively address the diverse needs of multiple sectors.



## Services and Business Areas

The company's activities, as recorded in its commercial register, include public relations and communication, providing senior management consulting services, advertising agencies and firms, market research and opinion polls, and activities of business incubators and accelerators. With a strategic focus, the company channels the majority of its efforts into two key areas: consulting services, which make up 87% of the business volume, and digital solutions, constituting the remaining 13%.

### Consulting Services

They include providing management consulting services, from strategy development to implementation, and encompass:

1- Designing strategies and policies for transformational initiatives.

2- Managing the execution of projects and initiatives.

### Digital Solutions

We integrate comprehensive digital business solutions into the strategic and execution activities we lead, including:

- 1- Developing digital products.
- 2- Operating digital solutions.

## Diversified Project Sectors

The work spans across a variety of sectors, including:

Culture	Space	Education	Media
Tourism	Најј	Logistics	Finance
Communications	Youth Development		





## 2024 Highlights

2024 further solidified TAM Development Company's journey of growth and expansion, marked by significant achievements, most notably:

• A remarkable revenue surge of over 45% year-over-year, demonstrating the success of our expansion strategies and our growing market share.

• A compelling compound annual growth rate (CAGR) of 60.1% sustained over the last four years, powerfully underscoring the enduring nature of our robust growth.

• An impressive 79% surge in digital revenues, underscoring the triumph of our strategic investments in cutting-edge digital solutions and technological transformation.

• A substantial 42% expansion of our customer base, marked by the acquisition of new brands and a growing vote of confidence in TAM's services.

• An expanding portfolio of digital products and solutions driving a growing volume of business, painting a promising picture for sustained future growth.

• Effective corrective actions implemented to optimize administrative expenses and enhance resource efficiency, safeguarding our strong financial performance for the long term.

## Key Strategic Priorities and Targets for 2025

Guided by our ambitious vision for sustained growth and enhanced shareholder value, our strategic priorities for 2025 are anchored in several key areas:

• Accelerating digital transformation by investing in smart solutions, cutting-edge technologies, and artificial intelligence, in order to boost the digital sector's contribution to our overall revenues.

• Enhancing operational efficiency by relentlessly pursuing the implementation of plans designed to optimize operational costs.

• Expanding the customer base and target sectors, with a strong focus on sectors undergoing significant transformations, unlocking exciting new avenues for growth.

• Capitalizing on market opportunities in light of the growing preference for local solutions and local vendors, further amplifying our competitive edge.

• Driving sustainable and balanced growth that ensures strong shareholder returns, while maintaining our leadership position within the Saudi market.

Fueled by these strategies, TAM is steadfastly advancing towards leadership in delivering cutting-edge digital solutions and expert consulting services. We are further cementing our role as a trusted partner in the Kingdom's transformation journey, poised for a new era of expansion and sustainable growth in 2025 and beyond.

## Key Strategic Partnerships in 2024

TAM forged a strategic partnership with Axelos Global as an accredited consultant, granting us access to an elite network dedicated to empowering organizations in realizing their strategic ambitions. Through this partnership, we provide organizational maturity assessment services using the P3M3 framework, enabling enterprises to optimize their portfolio, program, and project management. Moreover, we conduct certified diagnostic assessments to help enterprises achieve organizational excellence and drive sustainable growth.



### **Q**ANTARA SP**B**RTS

TAM signed a memorandum of understanding with Qantara Sports, a leading global company with over 25 years of experience in developing sports and delivering innovative solutions. This partnership aims to execute impactful national projects within the Kingdom's sports sector, with a focus on sustainable development and the promotion of sports innovation.





TAM has strategically joined forces with the Saudi Innovation Club, becoming its knowledge partner. This partnership is geared towards supporting and empowering innovators by organizing events and meetings with industry leaders, ultimately fostering creativity and contributing to the development of the Saudi innovation ecosystem.





TAM has strategically partnered with AHHIL Mustashar Consulting Fellowship Program. This program is designed to connect students with the world of consulting and equip them to excel as professional consultants. This partnership, in collaboration with King Saud University, involves us delivering specialized training and workshops aimed at developing consulting skills and enhancing professional readiness.





## The Organizational Structure of the Company

TAM Development's organizational structure delineates the division of departments and the allocation of authorities and responsibilities across its sections. It comprises the Board of Directors and its subcommittees, along with a cadre of executive officers (the executive management). The administrative organizational structure is headed by the Board of Directors and its subcommittees, with the executive management providing support. The executive management is responsible for overseeing the company's daily activities, while the Board of Directors holds ultimate responsibility for the general direction, supervision, and oversight of the company. The Board has entrusted the executive management, led by the Managing Director and Chief Executive Officer. He directly oversees the formulation of policies and procedures to ensure the efficacy and efficiency of company management, internal control mechanisms, and risk mitigation strategies, endeavoring to minimize their occurrence to the fullest extent possible.

Two committees, the Audit Committee and the Nomination and Remuneration Committee, have been formed from the company's Board of Directors to support its tasks and functions. Oversight of daily operations is vested in the CEO and other senior executive team members, delegated by the Board with specific executive authority. The delineation of powers for the Chairman, Deputy Chairman, Secretary, Managing Director, and CEO are specified in Article (20) of the Articles of Association. The organizational structure of TAM Development Company is illustrated below.



## Subsidiaries of the Company

Community Experts Company is 100% owned by TAM Development Company.



## Key Achievements of Sectors & Departments

#### **Advisory Sector**

## Abdullah Taha - Managing Partner

We take pride in being at the forefront of leading Saudi companies, providing comprehensive consulting solutions that include strategy and design, innovation, community engagement, and the implementation and management of major projects and programs. We strive to achieve the desired sustainability impact in our work. Our team is distinguished by its precise understanding of local requirements and extensive experience in developing and implementing strategies, programs, initiatives, and projects related to Vision 2030, adhering to the highest standards of quality and global professionalism. This is aimed at achieving the developmental impact we and our customers aspire to, and creating an attractive and motivating work environment.

## Y Key Achievements:

Developing integrated ecosystems to enhance the pilgrimage experience, by deploying advanced project management strategies, monitoring on-the-ground challenges, and launching enhancement programs that contributed to improving the operational efficiency during the Hajj Season, in collaboration with more than 67 government entities.

Fostering a vibrant innovation and entrepreneurship ecosystem by cultivating specialized communities of over 250 innovators, as well as organizing events aimed at supporting startups. This proactive approach has led to the incubation of 20 startups from nine countries, the integration of nine international companies into the Saudi market, in partnership with six strategic entities, contributing to the establishment of 15 startups now operating in the Kingdom.

Improving the corporate work environment within a specific sector by developing comprehensive strategies to enhance corporate values. This involved refreshing **five** key values and launching **16** enhancement projects designed to elevate corporate efficiency and promote a collaborative work culture, resulting in a tangible boost to the organizational performance of participating entities.

• Empowering the education sector by developing and executing impactful initiatives. This included the training of **13,000** male and female teachers, the qualification of **180** male and female leaders, and the engagement of **7,000** male and female students, in a strategic move to bolster the role of schools and advance the targets of Saudi Vision 2030. Additionally, more than **400,000** male and female students were involved in competitions aimed at discovering and developing talents in various fields.

• Contributing to the development and evolution of the sports sector by assessing the digital ecosystem of one of the sectors and analyzing customer journeys. This led to the creation of innovative strategies designed to identify gaps and opportunities to foster interaction with the target audience. We also delivered specialized workshops and redesigned customer journey maps in accordance with the needs and requirements of each target segment and international best practices, to guarantee a seamless and exceptional experience.





#### **Digital Solutions Sector**

Dr. Mazen Melibari - Chief Technology Officer

In 2024, TAM's digital solutions sector strategically concentrated on three pivotal domains: data, artificial intelligence, and cybersecurity. This year saw us significantly elevate the capabilities of our TAM Verse product suite, enabling it to address a comprehensive spectrum of our government sector customers' requirements. Our initiatives included the rapid deployment of digital platforms and the use of sophisticated systems for tracking beneficiary requests, managing grants, and delivering a host of other services, all powered by an integrated technical solution. We've also enriched our product suite with (Bayan), a dedicated system for data management and performance indicators visualization. Leveraging the power of Generative AI and Large Language Models (LLM), we've embedded intelligent capabilities to automate intricate tasks, such as the creation of dashboards. Parallel to this technological leap, our operations team relentlessly focused on elevating service delivery efficiency for our customers, prioritizing exceptional customer experiences across a significant portfolio of projects, delivered with remarkable speed and impressive customer satisfaction levels.

## Y Key Achievements:

• Developing an integrated system, known as (Bayan), for data management and data indicators visualization.

• Enriching TAM Verse product suite with other complementary products, fostering a seamless and integrated user experience.

♦ TAM proudly presents Razeen, a product that allows customers to receive and evaluate colossal volumes of requests, demonstrating exceptional efficacy even with millions of requests. This year, we further enriched the Razeen experience with the launch of the "Razeen Cast" mobile app, providing our customers with an intuitive and convenient way to monitor their requests.

• Analyzing data through AI-powered tools, by architecting bespoke software models and embedding them within our digital offerings. This enabled the launch of talent discovery programs within the cultural sector, leading to the sophisticated classification of more than half a million talents using technical mechanisms developed in collaboration with more than **100** experts.

♦ TAM played a pivotal role in forging an integrated innovation ecosystem within the non-profit sector by architecting a comprehensive virtual world experience in collaboration with a leading global company. This immersive environment has empowered the training and cultivation of entrepreneurs and innovators, providing a dynamic digital space for collaboration that elevates the caliber of outcomes while maintaining rapid execution.

♦ Activating bespoke technological solutions within the tourism ecosystem, in partnership with premier global leaders in GIS and Location Intelligence. This initiative delivers a seamless experience for users – a first of its kind nationwide – and incorporates community engagement endeavors to enrich the diversity of local tourism offerings.

• Designing an integrated system for grant and support programs, informed by studies and benchmarks, to guarantee a seamless beneficiary experience. This involves the automation of all beneficiary-related operational, legal, and financial processes within a single integrated system, featuring direct bank connectivity and diverse digital services for documentation, contract execution, and cash flow monitoring.

• For the fifth year in a row, we continue to power the unified digital environment model within the cultural ecosystem, playing a key role in the launch of numerous impactful initiatives. This is achieved through the provision of specialized digital product licenses, complemented by dedicated management, operations, and user support teams.





#### **Human Resources**

Eman Serafi – Chief Human Resources Officer

Human Resources Management is one of the primary tools for enabling and supporting other departments by striving to meet their needs in line with TAM's strategic objectives. The department also works to attract and develop exceptional talents and competencies, creating distinctive career experiences for impactful tasks and projects, and providing learning and development opportunities for employees across all company departments. Additionally, the department aims to build a unique organizational culture that nurtures innovation and excellence.

## Y Key Achievements:

• Developing and adopting several new employee reward policies, tied to performance assessments, in collaboration with the Nomination and Remuneration Committee.

• Launching employee skill and competency assessment tests, to identify team strengths and design personalized development programs that empower individual growth.

• Developing the Project Health Check Tool, a dynamic instrument for monitoring employee engagement. This solution helps identify at-risk projects while simultaneously recognizing those where employee engagement is thriving.

• Enhancing flagship training programs that empower employees with on-the-go learning through a comprehensive training curriculum boasting over **7,000** courses. This significant investment in our people has resulted in a remarkable **108%** surge in employee training hours compared to last year.

• Instilling and fostering our organizational culture by providing more than **1,500** program hours and launching more than **13** initiatives aimed at reinforcing the organizational values.





#### Strategy & Knowledge

### Ahmed Youssef - Chief Strategy Officer

Driven by our enduring commitment to refining our strategic vision and proactively navigating the ever-shifting global and local landscapes, our unwavering focus remains on creating a tangible and sustainable footprint. This footprint not only propels our company's growth but also actively contributes to societal progress, all within the framework of Saudi Vision 2030. We are committed to keeping abreast of global and local trends, including artificial intelligence and digital transformation, to pioneer innovative and integrated solutions that empower all stakeholders and significantly amplify the value of our advisory services.

## Y Key Achievements:

#### Serving New Customers in New Sectors

• Driven by strategic expansion plans to incorporate new consulting services that seamlessly complement our digital offerings, TAM has successfully broadened its reach to serve new customers across previously untapped sectors.

• We are providing novel consulting services that reinforce TAM's vision as a premier local advisory firm, delivering exceptional consulting services, covering the entire process from strategy development to implementation.

#### Enhancing Governance Model and Strategic Leadership

• Launching innovative decision-support models, leveraging regular reports that provide clear insights into both our present and future performance trajectory.

• Applying flexible standards to measure performance and enhance operational efficiency.

#### Investing in Digital Transformation and AI-powered Solutions

• Integrating bespoke AI-powered solutions across our product and service portfolio to align with our future vision.

• Forging strategic alliances focused on artificial intelligence to amplify our capacity for delivering cutting-edge, innovative solutions.

#### Fostering Knowledge Management

• Enhancing the Knowledge Management Platform with more interactive tools designed to empower collaborative teamwork.

• Documenting the largest possible number of services within the internal Knowledge Platform, to enhance business continuity and the company's ability to provide sustainable consulting services.

#### Empowering Teams and Cultivating Expertise

• Empowering the consulting and technology teams by attracting new talents with extensive experience in various strategic and executive fields.

• Organizing specialized training programs aimed at enhancing team abilities and competencies in line with the latest trends in consulting, governance, and digital transformation.





#### Finance

### Abid Rehmat Sheikh – Chief Financial Officer

In managing investment and finance at TAM Company, we rely on a strategic vision that fosters sustainable success and added value for shareholders and stakeholders alike. Our focus is on achieving the company's sustainable growth and delivering the highest return on investment through meticulous financial and investment planning. This approach enables us to realize both the company's financial and strategic objectives.

## Y Key Achievements:

#### General Financial Details:

• Revenue increased by 45.1% year-on-year, from SAR 188 million in 2023 to SAR 273.4 million in 2024, marking the fourth consecutive year of double-digit growth, with a compound annual growth rate of 60.3% during that period.

• The company's consulting sector recorded an increase of 40.4%, reaching SAR 231.1 million, while the digital solutions sector achieved a significant increase of 78.5%, reaching SAR 41.2 million.

- In 2024, the gross profit margin reached 34.3%, with a value of SAR 30 million.
- In 2024, new customers increased by 42%.

As we move into 2025, TAM boasts a robust project backlog under execution, valued at a substantial SAR 249 million, encompassing framework agreements. Furthermore, our promising bid pipeline holds opportunities worth SAR 401 million, with an anticipated conversion rate for these projects of around 40% throughout 2025, excluding any new sales secured during the year.

#### Financial Details | Fostering Banking Relationships

- We signed agreements with various local banks, totaling SAR 45 million.
- The company's bank deposits amounted to SAR 21 million in 2024.



# Human Capital



## Human Capital

At TAM Development, we strive to attract exceptional talents, skills, and minds. We aim to recruit high-caliber professionals and provide a work environment that supports development and learning and encourages innovation and creative thinking.

## Representation and Competencies

Attracting top-tier talents and competencies and maintaining the development of their capabilities and skills in a competitive market present a significant challenge facing companies. At TAM, this is achieved through the Employee Value Proposition (EVP), which includes:



#### **Ambitious Career**

Providing opportunities for growth into leadership roles through an organized career path and continuous promotions.



#### **Tailored Career**

Offering opportunities for vertical and horizontal growth.



#### Meaningful Work

Offering the chance to contribute to making a public impact.



#### Living the Values

Providing the opportunity to work with colleagues who share the same values.



#### **Reward and Recognition**

Offering rewards and recognition based on effort and impact.







## Empowerment and Training

Training and development concepts are integral parts of TAM's employee development strategy. These endeavors encompass a range of activities and strategies aimed at enhancing employee competencies and skills and increasing their ability to effectively contribute to achieving the company's goals:

#### Training and Development Programs

R TAM offers countless training programs, including semi-annual training programs that focus on developing employees' technical and leadership skills. Additionally, an annual training budget is available for employees to utilize in accordance with TAM's policies.

#### Leveraging Online Training Platforms

The partnership between Coursera and TAM makes Coursera's entire library accessible to all TAM employees.



بوريخ.

#### **Growth Assessment**

Employees receive a growth report twice a year, measuring their progress and development, identifying areas of success, and recommending a development plan for continuous performance improvement.



#### TAM Values

All TAM employees are required to complete a program on TAM Values. This program helps foster a shared understanding among all employees about TAM's values, which is crucial for the company's success, productivity, and future growth as a unified entity.



## Rewards and Benefits

TAM offers many benefits and reward opportunities for its employees, including:



A guaranteed fixed **compensation** based on the competitive market, reviewed annually to align with market trends and career progression.



An annual **remuneration** tied to performance evaluation results.



Health insurance with a leading insurance company.



Stock ownership **options** for senior employees.



Flexible remote work **options** and flexible hours.





## Rewarding and Investing in Minds

TAM is deeply committed to empowering our people through robust skill development initiatives and the cultivation of a lifelong learning culture. We offer a diverse array of training programs designed to elevate proficiency, support career advancement, and empower employees to achieve excellence in their respective fields.

#### Semi-Annual Training Programs

These programs are designed for university students and other high-potential individuals, with a focus on honing their technical and leadership skills and equipping them for the professional arena through a comprehensive training journey.



#### Internal Training Programs

These programs are meticulously crafted to develop the professional and leadership skills of our employees, supported by a dedicated annual training budget that enables them to select the programs aligned with their career paths, in accordance with the company's policy.

#### These programs include:

- o Consulting Toolkit Training, a training program delivered by Mkeen's consulting team.
- o High Impact Presentation Skills, a training program delivered under the supervision of Ertyad.
- o Engagement Management Bootcamp.

#### Knowledge Sessions

TAM spearheaded over 18 diverse knowledge sessions, with the aim of enriching employee knowledge and fostering their continuous development. These sessions were tailored to employees' individual needs and professional roles, and were delivered by internal and external experts. They explored a wide array of topics, including:

- o Building policy labs.
- o The art of influencing through compelling storytelling.
- o Design of project management offices for lasting impact.
- o Harnessing the power of artificial intelligence.
- o Data-driven decision-making and problem-solving tools.
- o Crafting consulting presentations with automation tools.

And other sessions that powerfully underscore TAM's commitment to nurturing and empowering national talents.

#### Mental Health Support

At TAM Development Company, we firmly believe that mental health is foundational to the stability and well-being of our employees. Recognizing this, we proudly introduced "Labyh", a dedicated service that offers a safe space for employees to connect with mental health professionals. This initiative aims to empower our team members to achieve a harmonious balance between their personal and professional lives, underscoring TAM's unwavering commitment to employee mental health as a cornerstone of a thriving and productive workplace culture.




# Sustainability



# Sustainability and Risk Management

#### **Risk Factors in the Company**

TAM Development Company encounters a variety of risks. The executive management and Audit Committee identify, evaluate, and hedge these risks, considering their likelihood and potential impacts. Subsequently, the executive management takes the necessary measures to mitigate, avoid, or contain these risks as much as possible, aiming to prevent any potential damages from their occurrence.

# Below is a list of risks that the company may face while conducting its business, along with the corresponding responses from the company:

Type of Risk	Details	Response	
Strategic Risk: Rapid Development in the Digital Solutions Sector	The digital solutions sector is marked by swift technological advancements. This rapid pace of change propels continuous innovation and encompasses the introduction of new products and services to customers, potentially diminishing the efficacy of existing products and solutions and shortening their lifespan.	TAM is keen on staying abreast of the latest technologies, staying informed about emerging trends across various IT fields, in particular amidst the emergence of AI tools. TAM is continuously exploring innovative solutions, and forming strategic partnerships with leading technology service providers to remain constantly updated on industry trends in an ever-evolving digital landscape.	
<b>Strategic Risk:</b> Adapting to Evolving Customer Requirements	The consulting and digital solutions sector is sensitive to shifts in customer preferences and market dynamics. Any changes in customer preferences and requirements, technological advancements, and industry trends could affect the relevance and demand for the company's products and services.	TAM excels in project management, prioritizing customer satisfaction as one of its core values. Leveraging agile and flexible methodologies, TAM adapts seamlessly to evolving customer requirements and unexpected challenges. This dynamic approach enables the company to offer high-quality solutions while upholding efficiency, responsiveness, and strong focus on customers.	
Strategic Risk: Customer Concentration	TAM has several high-profile customers with whom the relationship is grounded in robust contractual principles. The majority of its income is derived from these strategic partnerships, underscoring the critical importance of maintaining long-term partnerships and delivering exceptional value to its customers.	TAM is actively broadening its customer base, as evident from the acquisition of past and ongoing projects with new customers. TAM aims to deepen these relationships and explore more significant project opportunities, underscoring its commitment to long-term growth and significant market penetration.	



Type of Risk	Details	Response
Operational Risk: Dependence on Key Employees	TAM's success is intrinsically linked to the skills and expertise of its key employees. Consequently, a significant risk lies in the company's ability to retain top-tier talents and attract individuals with exceptional competencies and skills. Any challenges in workforce retention, talent acquisition, or the existence of skill gaps could negatively impact the company's ability to realize its strategic objectives and preserve its competitive edge in this industry.	TAM launches continuous development and training programs, particularly targeting second-tier leaders and new hires, to ensure the acquisition of the necessary skills when applying for leadership positions. TAM has also implemented succession planning policies that ensure intensive training and prepare employees for leadership positions in the event of vacancies, ensuring a seamless transition of leadership. Moreover, TAM institutes various programs aimed at retaining employees and attracting outstanding talent from the market, including an employee stock plan and comprehensive benefits and services. Furthermore, TAM endeavors to enhance its management levels, ensuring that invaluable expertise is shared and leveraged across the company, thereby fostering long-term success.
Financial Risk: Competition among Consulting Services and Digital Solutions Providers	Customers may seek reduced prices for TAM's services, placing pressure on the company's pricing strategy. Additionally, the emergence of new firms and suppliers in the consulting and digital solutions sectors, or the expansion, growth, or consolidation of existing competitors, could augment the pool of service providers. Consequently, this growing competition could drive down the prices of TAM's products and services. Lowering prices for any of these reasons would inevitably diminish the company's profit margins, ultimately impacting the gross profitability derived from its customer services.	TAM strives to maintain low operating costs and employs an array of international best practices to manage its projects efficiently, reducing the likelihood of this risk occurring. The executive management sets a minimum profit margin for all its projects to maintain financial stability, ensuring that even amidst intense competition, the company maintains robust financial performance and minimizes potential risks to its net profits.
Financial Risk: Revenue Fluctuations Due to Work Scope Termination, Delay, or Reduction	The contracts and purchase orders concluded between TAM and its customers include terms and conditions related to the termination, delay, or reduction of the project's scope according to the customers' preferences. In case a customer terminates, delays, or reduces the scope of work of the project, this will negatively affect the project's revenues and TAM's cash liquidity, ultimately impacting cash flows and financial stability.	TAM proactively handles billing and collection operations to ensure timely revenue recognition. Its project management methodologies take into account the risk of work delays and provide safeguards based on the project's nature. This proactive approach minimizes potential disruptions, streamlines cash flows, and reduces financial risks.

# ΤΛΜ

Type of Risk	Details	Response
Financial Risk: Liquidity Risk	Liquidity risks represent the chal- lenges TAM might face in gather- ing sufficient liquidity to meet its financial obligations. Liquidity risks may arise from the inability to collect invoices promptly and at fair value, potentially impacting the company's ability to meet its financial obligations on time and maintain smooth operations.	Liquidity risks are proactively managed through regular monitor- ing to ensure there is sufficient liquidity available to meet the company's financial obligations. The Board of Directors closely and consistently monitors liquidity risks by conducting regular reviews of available liquidity, current and future obligations, and operating and capital expenditures. Addition- ally, the company monitors actual cash flows and endeavors to align the due dates of its assets and financial liabilities. TAM also aims to fulfill its legal obligations, including any commitments related to financing agreements, ensuring financial stability and compliance.
<b>Legal Risk:</b> Compliance Risk	TAM faces potential risks associat- ed with the fact that it is subject to various laws and regulations, such as the Companies Law, the Capital Market Law, and the regulations and circulars issued by the Capital Market Authority. The company is also subject to the Wage Protection System and Labor Law. Any deviations from, or failure to maintain compliance with, these legal frameworks could expose the company to significant legal, finan- cial, and reputational liabilities, po- tentially disrupting the company's operations and jeopardizing its business continuity.	TAM actively endeavors to miti- gate non-compliance risks by rigorously adhering to all appli- cable laws and regulations. It is also keen on avoiding potential legal and regulatory risks arising from non-compliance. To this end, TAM reviews its internal processes and practices to ensure full compliance with all the legislative requirements, thus minimizing the potential for fines, penalties, or any negative impact on its reputation and status.

Annual Report | 2024



#### Business Sustainability

In pursuit of upholding top-tier levels of work and resilience in the labor market, TAM Development is committed to maintaining its operational readiness. To achieve this, it is crafting a comprehensive framework aimed at establishing and bolstering organizational flexibility and fortifying the responsiveness of its various departments to potential incidents or risks that may impact business operations. These efforts are aimed at ensuring the company can achieve its strategy and objectives. The executive management is keen on conducting regular assessments, followed by updating procedures and implementing the necessary safeguards to mitigate risks, considering potential disruptions in business, technology, or organizational processes. They support the Board of Directors by analyzing the potential impact of risks on operations as part of their plan to establish an integrated framework for business continuity. TAM implements the Business Sustainability/Disaster Recovery plan into its technical projects to ensure seamless service delivery for customers without interruptions or data loss.

#### TAM's Commitment to Environmental Sustainability

TAM is deeply committed to embedding sustainability into its operations and practices, driven by a profound dedication to fostering environmental consciousness and championing sustainable solutions. To this end, we prioritize the use of eco-friendly materials and cutting-edge technologies that minimize our environmental footprint, while actively encouraging our teams to embrace and implement sustainable practices.

Moreover, TAM seeks to integrate sustainability into its daily operations, exemplified by our commitment to utilizing recycled materials. These initiatives reinforce TAM's steadfast dedication to creating a positive and enduring environmental legacy, aligning with our vision of embracing responsible and sustainable practices.





# Our Contributions to the Community

TAM Development is committed to fulfilling its social responsibilities diligently. Therefore, the company strives to cultivate robust and enduring relationships with the communities in which it operates. Furthermore, TAM is dedicated to ensuring that its innovative social responsibility programs yield tangible and positive economic and social benefits.

#### Our community contributions are based on several pillars, including:

#### **Gustomer-Centric Impact**

TAM strives to meet customer needs and desires by providing solutions and services that fulfill societal expectations and create opportunities for development and improvement. By understanding customer needs and focusing efforts on addressing them, TAM achieves a positive and effective impact on community contributions.

#### Growth and Innovations

TAM encourages growth and innovation in community contributions. The company aims to provide innovative and sustainable solutions to complex social challenges. It relies on new ideas and innovative technologies to make a positive impact on society, promoting collaboration with partners, local communities, and government entities to exchange expertise and generate new solutions.

#### Sustainable Impact

TAM focuses on creating a sustainable and lasting impact through community contributions. It is based on the principles of sustainable development and is concerned with achieving a balance between current and future needs.

#### The Core Principles of Social Responsibility at TAM Development

TAM adheres to a set of principles in its community contributions, including:

#### Collaboration and Partnership

TAM believes in the importance of collaboration and partnership with individuals, organizations, and stakeholders in the community. It aims to build strong and sustainable partnerships to achieve its developmental goals and enhance its positive impact.

#### Innovation and Development

TAM strives to provide new and innovative solutions to complex social challenges. The company relies on new technologies and ideas to achieve a sustainable developmental impact.

#### Transparency and Accountability

TAM recognizes the importance of transparency and accountability in all aspects of its community contributions.

#### Corporate Responsibility

TAM is committed to its corporate responsibility towards society and the environment, ensuring the application of ethical and responsible conduct standards in all aspects of its operations.



### **Key Social Contributions**

#### Enhancing knowledge and participation in initiatives and workshops

TAM is committed to empowering individuals and sectors by sharing its expertise and organizing specialized workshops aimed at developing skills and expanding knowledge. The company offers training programs focused on capacity building across various domains, including project management, innovation, and real estate development. TAM participates in several initiatives and workshops, including:

**Innovation for Impact Initiative at Misk Global Forum:** As part of its knowledge partnership with MISK Foundation, TAM delivered an interactive session titled "Innovation for Leadership" at Misk Global Forum 2024. This session sought to ignite creative thinking among participants and foster a culture of innovation and forward-thinking leadership, ultimately driving the development of practical solutions for sustainable impact.

Sponsorship of the Entrepreneurship Workshop Hosted by the Saudi Innovation Club: In support of innovation and entrepreneurship, TAM sponsored the workshop "How Innovators Translate their Ideas into Billion-Dollar Companies", delivered to the members of the Saudi Innovation Club at the Center of Digital Entrepreneurship. TAM's team collaborated with leading global innovation experts to deliver discussion and dialogue panels on the transformation of ideas into innovative companies, reflecting the company's commitment to empowering national talents and nurturing a vibrant innovation ecosystem.

**Discussion Panel on the Future of Tourism and Artificial Intelligence:** A representative of TAM took part in a discussion panel on the future of tourism in the Kingdom of Saudi Arabia. The panel discussed the opportunities for employing technology and artificial intelligence for the development of the tourism sector, as well as ways for creating innovative experiences that unlock new investment and development opportunities.





xamples of strai

# ΤΛΜ

Participation in various practices to support health and fitness, which is our core value, including:

#### **Riyadh Marathon**

TAM's team actively engages in the Riyadh Marathon and diverse wellness initiatives to raise awareness of the significance of physical activity and the upkeep of fitness levels.

#### Supporting youth initiatives for community development, including:

#### Knowledge Partner for the Shapeathon Initiative

Believing in the potential of young men and women to develop innovative solutions that bring about positive social impact, TAM is proud to share its knowledge as a knowledge partner supporting the Shapeathon initiative. This initiative, organized by the Global Shapers Community affiliated with the World Economic Forum, represents a social entrepreneurship hackathon.





#### Forging strategic partnerships between companies and universities, including:

TAM took part in several activities and initiatives with prestigious educational institutions. It made a notable contribution to the TEDxKFUPM event and organized an entrepreneurship competition in collaboration with Dar al-Hekma University to promote a culture of innovation and entrepreneurship among students.

In guiding and employing students, TAM engaged in job fairs and career days across several universities, including Al Yamamah University, Effat University, and King Fahd University of Petroleum and Minerals. TAM offered invaluable advice to students on building successful career paths and achieving professional excellence. It hosted interactive workshops and advisory sessions to help them develop their skills and choose suitable career paths.





# Participation in national and community celebrations with the team:

TAM endeavors to foster national pride and reinforce team cohesion by engaging in national and community events, such as:

Annual Celebrations of Saudi National Day and Founding Day

TAM hosts celebrations for Saudi National Day and Founding Day, arranging festivities and engaging in cultural events and artistic practices to demonstrate its deep pride and loyalty to the Kingdom of Saudi Arabia and its illustrious history.

#### Children's Day Celebration with Employees' Children

TAM holds a special Children's Day celebration for employees' children to foster a sense of belonging and cohesion within the company.









# Governance Report



45

# Governance Report

#### First: Shareholders

TAM Development Company, represented by its Board of Directors and executive management, is dedicated to safeguarding and preserving the rights of its shareholders, ensuring fairness, parity, and non-discrimination among them. The company fosters open lines of communication with shareholders, keeping them abreast of developments and modifications. Operating under a policy of complete transparency, the company respects and upholds all shareholder rights without exception. This encompasses the right to attend both general and special assembly meetings, engage in discussions, cast votes on resolutions, and manage their shares in compliance with the relevant Companies Law and Financial Market Law and their implementing regulations. Shareholders are also entitled to inquire and request access to all company records and documents, including all data and information about the company's activities, and operational and investment strategies, provided that this does not compromise the company's interests or contravene the Companies Law and Financial Market Law and their implementing regulations.

#### Second: General Assemblies of Shareholders

The General Assembly of Shareholders is considered the highest authority in the company. A General Assembly, convened according to statutory procedures, represents all shareholders in exercising their powers related to the company. The General Assemblies of Shareholders are responsible for all matters concerning the company and emphasize enhancing effective participation among shareholders, the Board of Directors, and the executive management. They perform their roles according to the provisions of the Companies Law, its implementing regulations, and the company's by-laws. TAM is committed to selecting a time and place that allows the full participation of shareholders to discuss the topics on the agenda of the assembly and open the floor for questions and proposals.

Member	Ordinary General Assembly Meeting on 20/10/2024	Extraordinary General Assembly Meeting on 11/06/2024
Omar Abdulrahman Aljeraisy	✓ Attended	✓ Attended
Eng. Ali Mohamed Saady Sheneamer	✓ Attended	✓ Attended
Samer Saeed Jundi	✓ Attended	✓ Attended
Dr. Abdullah Nadeem Mohammed Elyas	✓ Attended	Did not attend
Abdullah Anwar Mohammed Yousef	✓ Attended	✓ Attended

The General Assembly of Shareholders held two meetings in 2024. Below, we provide a statement of the dates of these meetings and the names of attending Board of Directors members:



#### Third: Number of Requests for the Shareholder Register

During the fiscal year 2024, TAM Development Company requested the shareholder register from the Securities Depository Center Company (Edaa) five times for the following purposes:

Date of request for shareholder register	Ownership File Date	Justifications for the request
28/01/2024	28/01/2024	Company Procedures
05/03/2024	31/12/2023	Company Procedures
18/03/2024	18/03/2024	Company Procedures
23/05/2024	23/05/2024	Company Procedures
11/06/2024	11/06/2024	General Assembly
25/07/2024	30/06/2024	Company Procedures
05/09/2024	05/09/2024	Other
17/10/2024	17/10/2024	Company Procedures
20/10/2024	20/10/2024	General Assembly
14/11/2024	31/10/2024	Other
19/12/2024	18/12/2024	Other

#### Fourth: Investor Relations Activities

Through its investor relations, TAM Development facilitates ongoing communication with shareholders and investors throughout the year, serving as a link between the investors and both the company's Board of Directors and executive management. The Board of Directors regularly receives shareholders' opinions, suggestions, and comments about the company and its performance, aiming to enhance dialogue with stakeholders and achieve a balance in their participation.

#### Fifth: Communication Methods with Shareholders

The Board of Directors of TAM Development Company is committed to maintaining consistent and ongoing communication with all shareholders, ensuring transparency in the disclosure processes published on the company's page on the Saudi Tadawul website. We encourage all shareholders to actively participate in both general and special assembly meetings. The Board of Directors of TAM Development Company welcomes your suggestions, comments, and opinions through Investor Relations via email at IR@tamhub.com.



The Board of Directors of TAM Development Company emphasizes the significance of shareholder participation in the general and special assemblies' meetings, through physical attendance and voting, in person or by proxy. This participation is facilitated by:



Choosing an appropriate time and place that allows full participation of shareholders.



Allocating sufficient time for shareholders during the General Assembly to discuss agenda items and present questions and suggestions.



Enabling electronic voting on agenda items through the Tadawulaty services portal.

#### Sixth: Distribution of Dividends

The Board of Directors has established a clear policy on dividend distributions to serve the interests of both shareholders and the company, in line with the company's Articles of Association and in compliance with paragraph (b) of Article 9 of the Corporate Governance Regulations issued by the Saudi Capital Market Authority under decision number (8-16-2017) dated 16/05/1438 AH, corresponding to 13/02/2017 AD. This policy is based on the Companies Law issued by Royal Decree No. (M/3) dated 28/01/1437 AH, amended by the Capital Market Authority Resolution No. (8-5-2023) dated 25/06/1444 AH, corresponding to 18/01/2023 AD, based on the Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443 AH, as follows:

# Authority to Determine Distributed Dividends

The Board of Directors presents its proposals for dividend distributions to the Ordinary General Assembly, which has the authority to decide on these proposals. The assembly determines the percentage of net profits to be distributed to shareholders after deducting the reserves, if any.



#### **Reports and Disclosures**

(1) The Board of Directors must, at the end of the company's fiscal year, prepare the company's financial statements as well as a report on its activities and financial position for the ending fiscal year. Said report shall include a proposal on the manner of distributing dividends. The Board shall make such documents available to the auditor, if any, at least 45 days prior to the date set for the annual Ordinary General Assembly meeting.

(2) The documents referred to in paragraph (1) of this Article must be signed by the chairman of the company's Board of Directors and its chief executive officer as well as by its chief financial officer. Copies of such documents are maintained at the company's headquarters and made available to shareholders.

#### **Entitlement to Dividends**

A shareholder is entitled to their share of the profits pursuant to a decision issued by the General Assembly in this regard. This decision determines the eligibility and distribution dates. Shareholders registered in the Shareholder Register at the Depository Center (Edaa) at the end of the entitlement date specified shall be entitled to receive dividends.

#### Timing of Payment of Dividends

The Board must implement the General Assembly resolution with respect to dividend distribution to the Registered Shareholders within fifteen business days from the date they become entitled to such dividends as determined in such resolution, or the Board's resolution for the distribution of interim dividends.

#### **Formation of Reserves**

The Ordinary General Assembly, based on a proposal from the Board of Directors, may set aside 10% of net profits to form a consensual reserve designated for a specific purpose(s).

Additionally, the Ordinary General Assembly, when determining the share of stocks in net profits, may decide to form other reserves to the extent that this serves the company's interest or ensures the distribution of constant dividends to shareholders as much as possible. It may also deduct amounts from the net profit for establishing social schemes for the company's employees or to support existing ones.`

#### **Distributable Profits Amount**

The amount the company will pay to buy-back its shares must not exceed the amount of distributable profits, whether the buy-back will be made through its own cash accounts or through external sources of financing.

#### Distributable Profits and Share Premium Account

**a.** The distributable profits consist of the net income of the fiscal year minus all amounts that are set aside for the reserve allocated for specific purposes in the company's Articles of Association, if any, or the amounts that must be set aside for the reserves created by the General Assembly plus the retained earnings and the distributable reserves formed out of profits

**b**. The company's share premium account that is within shareholders equity shall not be used to distribute cash dividends to shareholders.



### Requirements for Distributing Interim Dividends

A company may, if so provided and permitted in its bylaws, distribute interim dividends to its shareholders on a biannual or quarterly basis after fulfilling the following requirements:

(1) The Ordinary General Assembly must delegate the authority to the Board to distribute interim dividends by a resolution that is renewed annually.

(2) The company must enjoy regular positive profitability.

(3) The company must enjoy reasonable liquidity, and be able to reasonably foresee the scale of its profits.

(4) The company must have distributable profits - according to the latest audited financial statements - sufficient to cover the proposed dividend distribution, after deducting the amounts distributed and capitalizing the profits after the date of those financial statements.

#### Controls for Distributing Interim Dividends

A company may, if so provided and permitted in its Articles of Association, distribute interim dividends to its shareholders on a biannual or quarterly basis, based on the following controls:

a. Dividend distributions must be recorded to the cumulative retained earnings account of preceding years or to the distributable reserves formed out of profits or both. The company must take into account having a sequential and consistent approach in determining the manner and percentages of dividend distributions in light of the company's capabilities and available liquidity. The Board of Directors must disclose and announce the percentages of regular interim dividends approved for distribution to the shareholders on the specified dates.

**b.** The company must, upon resolving to distribute interim dividends, disclose to the Authority and the public immediately and without delay such resolution.

#### Seventh: Statement of Profits Distributed to Shareholders During the Year 2024

In its meeting held on Tuesday 05/12/1445 AH, corresponding to 11/06/2024 AD, and based on a proposal from the Board of Directors of TAM Development Company, the Extraordinary General Assembly approved the distribution of cash dividends amounting to SAR 4,051,620 (four million fifty-one thousand six hundred twenty Saudi Riyals) to shareholders for the fiscal year ending on 31/12/2023, at a rate of SAR 1.23 (one Saudi Riyal and twenty-three halalas) per share, equivalent to 12.3% of the nominal share value. This distribution was for shareholders owning shares at the end of the trading day when the assembly was convened and registered in the company's shareholder register at the Securities Depository Center Company (Edaa) at the end of the second trading day following the entitlement date. The company distributed the dividends to the entitled recipients on 27/06/2024.

Party of the local division of the local div



# **Company Board of Directors**

The company is managed by a Board of Directors consisting of five natural persons who were elected by the Ordinary General Assembly of shareholders for a term of four years, starting from 30/10/2024, as follows:



Name	Mr. Omar Abdulrahman Aljeraisy
Position on the Board	Chairman of the Board
Membership Classification	Non-Executive
Appointment Date	30/10/2024
Nome	Eng. Ali Mohammed Saadi Sheneamer
Name	Eng. All Monammed Saadi Sheheamer
Position on the Board	Vice Chairman of the Board
Membership Classification	Independent



	Name
See.	Position on the
	Membership Cl

Appointment Date

Board

assification Appointment Date

#### Dr. Abdullah Nadeem Mohammed Elyas **Board Member and Chairman of**

the Nomination and **Remuneration Committee** 

Independent

30/10/2024

30/10/2024

Name
Position on the Board
Membership Classification
Appointment Date

Mr. Samer Said Jundi **Board Member Non-Executive** 30/10/2024



Name Position on the Board Membership Classification Appointment Date

Mr. Abdullah Anwar Mohammed Yousef **Board Member/Managing Director Executive** 30/10/2024

# ΤΛΜ

# Biography of Board Members



# (1) Omar Abdulrahman Aljeraisy

Chairman of the Board

## **Current Positions**

- Board Member of Thmanyah Company, from 2021 till present.
- CEO of Ain Developmental Investment Company, from 2016 till present.
- Chairman of the Board of TAM Development Company, from 2017 till present.
- Board Member of Rehab Najd Real Estate, from 2019 till present.
- Board Member, Myrkott Animation Studio (Al-Khald Al-Dhahabi), from 2019 till present.
- Board Member of Al Jeraisy Group, a closed joint-stock company, from 2012 to present.

## **Previous Positions**

- Deputy General Manager of Al Jeraisy Group Company, from 2017 to 2019.
- Assistant General Manager of Al Jeraisy Group Company, from 2014 to 2017.
- Chairman of the Board of Naba Educational Company, from 2012 to 2017.

### **Qualifications**

Bachelor of Business Administration from Prince Sultan University, 2012.





# (2) Ali Mohammed Saadi Sheneamer Vice Chairman of the Board

## **Current Positions**

- Chief Business Development Officer at Bupa Arabia (a public joint-stock company in the insurance sector), from 2013 till present.
- Vice Chairman of the Board and Member of the Nomination and Remuneration Committee at TAM Development Company (a public joint-stock company), from 2021 till present.
- Board Member at the Saudi Federation of Sports Medicine, from 2022 till present.

## **Previous Positions**

- Board Member at Ahmed Mohammed Saleh Baeshen & Co. (a closed joint-stock company in the food and beverages industry), from 2019 to 2022.
- Board Member at Vezeeta Company (a limited liability company in the MENA region, specializing in healthcare technologies), from 2018 to 2022.
- Board Member at Baazeem Trading Company (a public joint-stock company engaged in the import and distribution of various consumer products), from 2017 to 2022.

## **Qualifications**

 Bachelor's Degree in Computer Engineering from King Abdulaziz University, Saudi Arabia, 1997.





# (3) Abdullah Nadeem Mohammed Elyas Board Member

## **Current Positions**

- Co-founder of Careem, from 2014 till present.
- Board Member of TAM Development Company, from 2022 till present.
- Advisory Board Member of Raed VC, from 2020 till present.
- Board Member of Noon Edu, from 2020 till present.
- Board Member of Bupa Arabia, from 2019 till present.

### **Previous Positions**

- Board Member at Endeavor (2022-2024).
- Board Member at Monsha'at (2016-2023).
- Co-founder of Enwani (2011-2014).
- Management Consultant at IDS Scheer Consulting, Germany, (2008-2011).
- Research Partner at SAP, Germany, (2004-2008).

- Doctorate in Business Administration from RWTH Aachen University, 2008.
- Master of Science in Computer Science from RWTH Aachen University, 2002





(4) Samer Saeed Jundi

**Board Member** 

#### **Previous Positions**

- Chief Executive Officer of Mohammed Abdulaziz Al Habib & Sons Holding – a closed joint-stock company (2019–present).
- Board Member of Hamat Holding a closed joint-stock company (2017–present).
- Board Member of Mohammed Al Habib Real Estate (2023–present).
- Executive Committee Member of Saudi Manpower Solutions Company (SMASCO) (2023–present).
- Board Member of Global Healthcare Company (2023–present).
- Board Member of Ghras United (2023–present).
- Chief Financial Officer at Dr. Sulaiman Al Habib Medical Group (2009–2019).
- Board Member of Dr. Sulaiman Al Habib Medical Group (2017–2020).
- Audit Committee Member at Hamat Holding (2014–2023).
- Audit Committee Member at Al Hayat Real Estate a closed joint-stock company (2017–2023).
- Audit Committee Member at the Global Healthcare Company a limited liability company (2015–2023).

#### Qualifications

Bachelor's Degree in Accounting from the University of Jordan, 1999.

# ΤΛΜ



# (5) Abdullah Anwar Mohammed Yousef Board Member / Managing Director & CEO

## **Current Positions**

Managing Director, CEO, and Founder of TAM Development Company.

## **Previous Positions**

- Independent Consultant Innovation and Digitization Committee at Abdul Latif Jameel Business.
- Executive Founder of TAM Development Company.
- Oversaw the management and design of more than 75 development projects and initiatives benefiting over 10 million people.
- Planned and managed national communication campaigns for more than 30 governmental and private entities, successfully engaging millions of Saudis.
- Managed more than 40 projects and programs in community activation at TAM Development Company.

- Bachelor's Degree in Commerce and Marketing with Honors from McMaster University, Canada.
- Minor in Economics from McMaster University, Canada.
- Leadership development certifications from Harvard University in Corporate Growth Leadership, Disruptive Strategies, and Negotiations.
- Leadership development certifications from the Massachusetts Institute of Technology in Digital Transformation Strategies, Artificial Intelligence Application Strategies, and Systems Thinking Strategies.

(1)	Omar Abdulrahman Aljeraisy	Chairman of the Board	
No.	Company Name	Headquarters	Legal Entity
01	Thmanyah Company	Inside the Kingdom	Limited Liability Company
02	Ain Developmental Investment	Inside the Kingdom	Limited Liability Company
03	Rehab Najd Real Estate	Inside the Kingdom	Limited Liability Company
04	Myrkott Animation Studio	Inside the Kingdom	Limited Liability Company
	Jeraisy Group Cardtec Factory	Inside the Kingdom	Closed Joint Stock Company
	Computer Paper Production Company	Inside the Kingdom	Limited Liability Company
	Gulf Cooperative Insurance Group	Inside the Kingdom	Public Joint Stock Company
	Al Jeraisy Group	Inside the Kingdom	Closed Joint Stock Company
	Nabaa Educational Company	Inside the Kingdom	Limited Liability Company

(2)	Ali Mohammed Saadi Shenea	mer Vice Ch	airman of the Board
No.	Company Name	Headquarters	Legal Entity
	Bupa Arabia Insurance Company	Inside the Kingdom	Public Joint Stock Company
02	Arabian Lamaa For Digital Aggregation Company	Inside the Kingdom	Limited Liability Company
	Mango Jazan Trading Company	Inside the Kingdom	Limited Liability Company
	1PASS	Inside the Kingdom	Limited Liability Company
	Ahmad Mohammed Saleh Baeshen & Co.	Inside the Kingdom	Closed Joint Stock Company
	Vezeeta Company	Outside the Kingdom	Limited Liability Company
07	Baazeem Trading Company	Inside the Kingdom	Public Joint Stock Company
08	Bupa Egypt Insurance Company	Outside the Kingdom	Public Joint Stock Company

(3)	Abdullah Nadeem Mohammed Elyas		Board Member
No.	Company Name	Headquarters	Legal Entity
	Careem Transportation for Information Technology Company	Inside the Kingdom	Limited Liability Company
	Raed Ventures Company	Inside the Kingdom	Limited Liability Company
03	Enwani Company	Inside the Kingdom	Limited Liability Company
	Bupa Arabia Company	Inside the Kingdom	Public Joint Stock Company
	Endeavor Company	Inside the Kingdom	Public Joint Stock Company
06	Raed VC Company	Inside the Kingdom	Limited Liability Company
07	Noon Edu Company	Inside the Kingdom	Limited Liability Company
	IDS Scheer Consulting, Germany	Outside the Kingdom	Public Joint Stock Company
	SAP, Germany	Outside the Kingdom	Public Joint Stock Company

(4)	Samer Said Jundi		Board Member
No.	Company Name	Headquarters	Legal Entity
	Mohammed Abdulaziz Al Habib & Sons Holding Company	Inside the Kingdom	Closed Joint Stock Company
	Al Hayat Real Estate Company	Inside the Kingdom	Closed Joint Stock Company
	Global Healthcare Company	Inside the Kingdom	Closed Joint Stock Company
	Hamat Holding Company	Inside the Kingdom	Closed Joint Stock Company
	Dr. Sulaiman Al Habib Medical Services Group	Inside the Kingdom	Public Joint Stock Company
	Mohammed Al Habib Real Estate Company	Inside the Kingdom	Limited Liability Company
	Ghras United Company	Inside the Kingdom	Closed Joint Stock Company

(5)	Abdullah Yousef	Board Member 8	<b>Board Member &amp; Managing Director</b>				
No.	Company Name	Headquarters	Legal Entity				
	Three Dimensions and Value Added Company	Inside the Kingdom	Limited Liability Company				

# Ownership of Shares and Debt Instruments in the Company by Board Members and Their Relatives

News	At the beginning of the fiscal year 2024		At the en fiscal ye	(%) Percentage	
Name	Type of Ownership	Number of Shares	Type of Ownership	Number of Shares	of change
Mr. Omar Abdulrahman Aljeraisy	*Indirect	604,151	Indirect	575,175	- 4.8 %
Mr. Ali Mohammed Saadi Sheneamer					
Mr. Samer Said Jundi					
Dr. Abdullah Nadeem Mohammed Elyas					
Mr. Abdullah Anwar Mohammed Yousef	Direct	732,381	Direct	697,739	- 4.73 %

\* The indirect ownership of Mr. Omar Abdulrahman Ali Aljeraisy results from his direct ownership of (100%) in Ain Development for Investment.



# The Measures Taken by the Board of Directors to Inform the Members

The Board of Directors of TAM Development Company ensures continuous communication with shareholders by establishing an Investor Relations unit. This unit acts as a link between investors and both the company's Board of Directors and executive management. The Board regularly receives feedback, suggestions, and comments from shareholders about the company and its performance through a comprehensive report on company and shareholder updates. This approach aims to enhance dialogue with stakeholders and achieve balance in their participation.

# Board of Directors Meetings in 2024

Name of the member	Position	<b>1</b> 22/1/2024	<b>2</b> 21/3/2024	<b>3</b> 22/3/2024	<b>4</b> 21/5/2024	<b>5</b> 27/8/2024	<b>6</b> 6/11/2024	<b>7</b> 25/12/2024	Total
Mr. Omar Abdulrahman Aljeraisy	Chairman of the Board	~	~	~	~	~	~	~	7
Mr. Ali Mohammed Saadi Sheneamer	Vice Chairman of the Board	~	~	~	~	~	~	~	7
Mr. Samer Said Jundi	Board Member	~	~	~	~	~	~	~	7
Dr. Abdullah Nadeem Mohammed Elyas	Board Member	~	~	~	~	~	~	~	7
Mr. Abdullah Anwar Mohamed Yousef	Board Member	~	~	~	~	~	~	~	7



# Board of Directors Acknowledgements

The Board of Directors of TAM Development Company acknowledges the following:

- The accounting records have been properly prepared.
- The internal control system was established on sound bases and implemented effectively.
- There is no doubt concerning the company's ability to continue its operations.
- All information published by the company, whether directly or indirectly, provides accurate and correct data about material facts or statements of opinion and does not aim to influence the stock price.
- There have been no significant events affecting the financial position of the company that require disclosure, apart from the information already available and announced.
- The company's consolidated financial statements for the fiscal year ending on 31/12/2024 were prepared in accordance with standards approved by the Saudi Organization for Certified Public Accountants.
- There are no deviations from the accounting standards approved and applied in the Kingdom of Saudi Arabia during the fiscal year ending on 31/12/2024.
- There are no reservations in the auditor's report on the annual financial statements during the fiscal year ending on 31/12/2024.
- There is no recommendation from the Board of Directors to change the auditors before the end of the designated period during the fiscal year ending on 31/12/2024.
- The company has not received a request from the auditors to convene the General Assembly during the fiscal year ending on 31/12/2024.
- The company has not received a request from shareholders owning 5% or more of the company's capital to convene the General Assembly during the fiscal year ending on 31/12/2024.
- There are no actions that could obstruct shareholders' rights to vote.
- There are no significant conflicts of interest during the fiscal year ending on 31/12/2024, other than those disclosed.

- There were no transactions, other than those mentioned in this report, involving the company, where a material interest, either direct or indirect, of any members of the Board of Directors, executive management, or any related person existed.
- No arrangements or agreements were made by any shareholders, Board members, or executive management of the company to waive their right to dividends.
- No rights to convert or subscribe under convertible debt instruments, cash securities, subscription rights warrants, or similar rights were issued or granted by the company during the fiscal year ending on 31/12/2024.
- The company did not redeem, purchase, or cancel any redeemable debt instruments during the fiscal year ending on 31/12/2024.
- The company did not receive any notices concerning the voting rights attached to any class of shares that belong to persons (other than Board members, senior executives, and their relatives) under Article 85 of the Rules on the Offer of Securities and Continuing Obligations, and there were no changes in those rights during the fiscal year 2024.
- There were no penalties, sanctions, or precautionary restrictions imposed on the company by the Capital Market Authority or any supervisory, regulatory, or judicial body, other than what has been mentioned in this report
- There were no recommendations from the Audit Committee that were in conflict with the decisions of the Board of Directors, or any recommendations that the Board refused to accept.
- The company did not provide loans or credit facilities to any members of the Board of Directors or executive management.
- The company did not receive any comments from shareholders during the fiscal year ending 31/12/2024.



# **Executive management**

TAM Development Company boasts an executive team comprising individuals with both global and local expertise garnered from leading institutions in the fields of business, management, and technical consulting. They possess extensive experience in spearheading, designing, and implementing numerous transformative initiatives and programs aimed at creating developmental impact.











#### Eng. Abdullah Taha

Managing Partner

- Held the position of Head of the Executive Office for His Excellency the Minister and Secretary of the Supreme Committee for Digital Transformation at the Ministry of Municipal and Rural Affairs and Housing.
- Served as the Head of the Executive Office for His Excellency the Minister at the Ministry of Finance.
- Held an executive leadership position at McKinsey.

#### Abid Rehmat Sheikh

Chief Financial Officer

- He has held leadership positions in finance, and has over 15 years of experience in finance and auditing across the Middle East, UK and Pakistan.
- Holds a Master's Degree from the University of London.
- Associate member of the institute of Chartered Accountants in England and Wales (ICAEW).
- Fellow Member of the Association of Chartered Certified Accountants (ACCA) (UK).

#### Eman Serafi

**Chief Human Resources Officer** 

- Over 18 years of experience across human resources.
- Board Member of GCS and Head of its Nomination and Remuneration Committee.
- Served as the Chief Human Resources Officer at Cool Inc since 2020.
- Recipient of the Best Performance Award from Nazer Holding Company for three consecutive years, and the International Finance Magazine Award in 2019.

#### Dr. Mazen Melibari

Partner and Chief Technology Officer

- Holds a Ph.D. in Computer Science.
- Recognized by MIT Review as one of the top 15 emerging technology leaders.
- Held the position of Senior Engineer of Research and Innovation at SITE.
- The first Saudi to be selected for a Google program in machine learning.
- Served as an advisor for artificial intelligence at the MISK Foundation.

#### **Ahmed Youssef**

Senior Partner and Chief Strategy Officer

- Held the position of Head of Strategy and Executive Vice President at Abdullah Al Othaim Markets.
- Held an executive leadership position at McKinsey.
- Former advisor to the Minister of Youth in the Arab Republic of Egypt.
- Led over 80 transformative initiatives in both the public and private sectors.



# Subcommittees of the Board of Directors

Two committees have been established under the company's Board of Directors: the Audit Committee and the Nomination and Remuneration Committee. These have been formed in accordance with the provisions of the Corporate Governance Regulations issued by the Capital Market Authority to support the Board of Directors. The tasks and responsibilities of the committees have been defined in the internal regulations of each committee's work, ensuring that each committee consists of no less than three members. The committees submit their recommendations and views to the Board of Directors.

#### First: Audit Committee

The Audit Committee consists of three non-executive members of the Board, whether shareholders or others, appointed by the resolution of the Ordinary General Assembly dated December 16, 2021. Their terms concluded upon the Board's expiration on October 29, 2024. Subsequent to the election of the new Board, a resolution was passed on October 30, 2024, to appoint a new Audit Committee, with member profiles detailed in the following pages of this report.

# Formation and Role of the Audit Committee

The committee is formed by a resolution from the company's Board of Directors, consisting of shareholders or others, ensuring no executive Board members are included. The committee must have no fewer than three and no more than five members, including at least one independent member. The chairman of the Board of Directors may not be a member of the Audit Committee. It is not permissible for anyone who works or has been working during the past two years in the executive or financial management of the company, or with the company's auditor, to be a member of the committee.



Among the committee members, there must be a member specialized in financial and accounting affairs. The committee member must possess the expertise and qualifications suitable for the committee's operations and tasks. The member must adhere to the principles of honesty, loyalty, diligence, and prioritize the interests of the company and shareholders over personal interests. Additionally, the member must adhere to regulatory requirements and the company's policies and regulations regarding conflict of interest and disclosure.

# Responsibilities and tasks of the Audit Committee

The Audit Committee is responsible for monitoring the company's operations and ensuring the accuracy and integrity of reports, financial statements, and internal control systems. Specifically, the committee's tasks include the following points detailed in the next page.



#### First: Internal Audit

1. Supervise the audit management unit, approve its plan, and ensure its independence.

2. Recommend to the Board the adoption of any necessary policies for internal audits within the company.

3. Recommend to the Board the appointment, dismissal, or replacement of the internal audit manager, and determine their remuneration.

4. Review the company's internal, financial, and disclosure control systems, and information technology systems to ensure their adequacy.

# Third: Financial Statements and Reports

1. Study the company's preliminary and annual financial statements before submitting them to the Board and expressing their opinion to ensure their integrity, fairness, and transparency.

2. Provide a technical opinion, upon the Board's request, on whether the Board's report and the company's financial statements are fair, balanced, clear, and include information that allows shareholders and investors to evaluate the company's financial position, performance, prospects, and strategy.

3. Verify accounting estimates on significant matters included in the financial reports, and thoroughly investigate any issues raised by the company's CFO, compliance manager, or auditor.

4. Study the accounting policies followed by the company and express opinions and recommendations to the Board concerning them.

5. Submit an annual report to the Board, which includes the Audit Committee's views on the adequacy of the internal financial control system and the company's risk management system.

6. Review reports from the internal audit management unit, external auditors, and other reports issued by the company that fall under the Audit Committee's responsibilities, and follow up on the implementation of corrective measures for any noted issues.

#### **Second: External Auditor**

1. Recommend to the Board the appointment and dismissal of auditors, determine their fees, and evaluate their performance, ensuring their independence, and reviewing their scope of work, and the terms of their engagement.

2. Verify the independence, impartiality, and fairness of the auditors, and the effectiveness of their work, taking into account relevant rules and standards.

3. Review the auditors' plan and work, defining their scope, and ensuring that they do not provide technical, managerial, or consultancy services that exceed the scope of their audit activities, and provide opinions regarding this.

4. Study the auditor's report and observations on the financial statements and follow up on actions taken in response.

#### Fourth: Risk Management and Compliance Assurance

1. Ensure the company and its employees comply with relevant regulations and policies, recommending appropriate actions in cases of non-compliance.

2. Determine the company's risk tolerance and ensure the effectiveness of the measures put in place to protect against legal claims and risks of non-compliance with relevant laws and regulations.

3. Study any potential conflicts of interest that may arise among Board members and committees, including reviewing the company's proposed contracts and transactions with related parties, and express opinions thereon to the Board of Directors.

4. Raise issues that are deemed necessary to address to the Board of Directors and provide recommendations on the actions that should be taken.

# ΤΛΜ

# Names of the Members of the Audit Committee, and Their Current and Previous Positions, Qualifications, and Experiences

## (1) Ahmed Abdulrahman Mohammed Jaber

Chairman of the Audit Committee from 10/10/2020, until the conclusion of the Board's prior term, and subsequently reappointed for the current term, as per the Board of Directors' resolution dated 30/10/2024.

#### **Current positions**

- Director General of Internal Audit at the Royal Commission for Makkah City and Holy Sites.
- Secretary of the Audit and Risk Committee at the Royal Commission for Makkah City and Holy Sites.

## **Previous Positions and Experiences**

- Member of the Audit and Risk Committee at Ahmed Mohamed Saleh Baeshen & Co.
- Senior General Manager of Risk at Bupa Arabia for Cooperative Insurance.
- Member of the Audit Committee of SNB Capital.
- Head of Fraud Investigation and Prevention at the National Commercial Bank.
- Chief of Operational Risks at the National Commercial Bank.
- Western Region Credit Risk Management Director at Samba Bank.
- Field Manager at Schlumberger Middle East.

- Executive MBA currently a student at Prince Mohammed Bin Salman College of Business and Entrepreneurship.
- Executive Certificate from IMD Business School.
- Bachelor's Degree in Industrial Engineering from King Fahd University of Petroleum and Minerals.
- International Diploma in Risk Management from the American Academy of Financial Management.
- Executive Certificate, London Business School.
- Other certificates include: Professional GRC Certification, GRC Auditor Certification, Certified Fraud Examiner (CFE), Certified Risk Analyst (CRA), Certified Operational Risk Manager (CORM), Project and Contract Risk Manager Certification, and Certified Compliance Officer (CCO).

# ΤΛΜ

# Names of the Members of the Audit Committee, and Their Current and Previous Positions, Qualifications, and Experiences

## (2) Moaz Bin Khaled Bin Ibrahim Al Hajri

Chairman of the Audit Committee from 10/10/2022 till present

#### **Current positions**

Finance Director – Al Andalus Property Company – 2024 to Present

### **Previous Positions and Experiences**

- Extensive experience in auditing, financial management, and accounting in the public, private, and non-profit sectors. He has contributed to the sustainability and development of financial resources, real estate projects, technological products, and the enhancement of financial efficiency in project implementation.
- Chief Auditor at Deloitte & Touche (2011-2014).
- Manager of Financial and Administrative Affairs at Al Anoud Charitable Foundation and Al Anoud Investment Foundation (2014-2019).
- Financial Manager at Sawaeed Business Services (2019-2020).
- Financial Manager at the Petroleum Demand Sustainability Program (2021).

- Bachelor's Degree in Accounting from Imam Mohammad Ibn Saud Islamic University
- Fellow of the Saudi Organization for Certified Public Accountants (SOCPA).
- Obtained a fellowship from the Arab-European Academy on Non-Profit Organization Management at the University of Granada.



# Names of the Members of the Audit Committee, and Their Current and Previous Positions, Qualifications, and Experiences

## (3) Bandar Abdul Halim Tashkandi

His tenure on the Audit Committee concluded upon the expiration of the preceding Board of Directors' term on 29/10/2024. A new member subsequently joined the Audit Committee. Notably, this member also serves on TAM's Board of Directors, as detailed in the earlier profiles of the Board's members.

#### **Current positions**

- Director of Real Estate Development at Soudah Development Company.
- Board member at the Saudi Egyptian Construction Company.

#### **Previous Positions and Experiences**

- Financial Analyst in the Finance Department at Saudi Aramco.
- Portfolio Manager of Strategic Projects at the Zakat, Tax, and Customs Authority.

- Bachelor's Degree in Accounting from King Saud University.
- Master's Degree in Finance from Suffolk University in Boston, USA.
- Chartered Financial Analyst (CFA) certification.
- Leadership Development Program from Harvard University in Boston, USA.
- Certified Management Accountant (CMA) certification.



# Audit Committee Meetings

The Audit Committee convenes periodically or as required to oversee its tasks and review financial statements along with other pertinent matters. Below is the attendance log:



#### Second: The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three non-executive Board members, whether shareholders or others, appointed by a Board resolution dated 11/7/2023. Their terms concluded upon the Board's expiration on 29/10/2024. Subsequent to the election of the new Board, a resolution was passed on 30/10/2024 to appoint a new Nomination and Remuneration Committee, with member profiles detailed in the following pages of this report.

# Formation and Role of the Nomination and Remuneration Committee

The committee is formed by a decision of the company's Board of Directors and consists of three non-executive Board members, with at least one independent member among them. The Board of Directors appoints one of its members, who must be an independent member, as the chairman of the committee. The Nomination and Remuneration Committee aims to assist the Board of Directors by overseeing and monitoring the implementation of the remuneration plan and the nomination process for Board and committee membership and the executive management of the company, ensuring they are linked to performance, in accordance with applicable regulatory controls and procedures.

#### **Responsibilities of the Nomination** and Remuneration Committee

The committee is responsible for tasks and responsibilities related to two important subjects: remunerations and nominations. Additionally, it is responsible for periodically reporting its activities to the Board. Below are the tasks and responsibilities of the committee:



# First: Regarding remunerations

- Establish a clear policy for the remuneration of Board members, Board committees, executive management, and the CEO. Review and recommend it to the Board of Directors for adoption by the General Assembly, ensuring adherence to performance-related standards and disclosure, and verifying its implementation.
- Periodically review the remuneration policy and assess its effectiveness in achieving the intended objectives.
- Recommend to the Board the remuneration of Board members, committee members, the CEO, executive management, and employees in accordance with related laws, and submit recommendations to the Board regarding them.
- Review compensation and retirement plans, as well as related incentive schemes and policies for employees.

# Secondly: Regarding nominations

- Propose clear policies and standards for Board and executive management membership.
- Recommend to the Board the nomination and re-nomination of members according to approved policies and standards, ensuring that individuals with a prior conviction for a crime involving breach of trust are not nominated.
- Prepare a description of the capabilities and qualifications required for Board membership and executive positions.
- Determine the time commitment required from members for Board duties.
- Conduct an annual review of the necessary skills and experience required for membership on the Board of Directors and in executive management positions.
- Review the structure of the Board and executive management and recommend changes that could be made.
- Annually verify the independence of independent members and ensure there are no conflicts of interest if a member also serves on the Board of another company.
- Develop job descriptions for executive members, non-executive members, independent members, and senior executives.
- Establish procedures for filling vacancies in the Board or senior executive positions.
- Identify strengths and weaknesses within the Board and propose solutions consistent with the company's best interest.


Names of the Members of the Audit Committee, and Their Current and Previous Positions, Qualifications, and Experiences



(1) Abdullah Nadeem Mohammed Elyas

Chairman of the Nomination and Remuneration Committee

Previously introduced among the names and information of the Board members (page 53)



(2) Ali Mohammed Saadi Sheneamer

Member of the Nomination and Remuneration Committee

Previously introduced among the names and information of the Board members (page 52)

### Annual Report | 2024

# TAM



# (3) Yara Mohammed Taher Antabawi

Member of the Nomination and Remuneration Committee

# **Board Memberships**

- Board Member, Member of the Executive Committee for Social Responsibility, and Chair of the Social Responsibility Committee of the Board at the Central Electricity Generating Company (CEGCO), Jordan.
- Board Member and Chair of the Executive Committee (EXCOM) at the Higher Institute for Water and Power Technologies, Kingdom of Saudi Arabia.
- Member of the Social Responsibility Committee at Hassyan Energy (2,400 MW power plant under construction), Dubai.
- Chairperson of the Board of Directors at Benban PV IPP (120 MW solar power plant).
- Member of the Nomination and Remuneration Committee at SAVVY Gaming Group, Riyadh.
- Member of the Nomination and Remuneration Committee at Monsha'at, Riyadh.
- Member of the Nomination and Remuneration Committee at TAM Development Company.
- Member of the Nomination and Remuneration Committee at KAFD, Riyadh.
- Board Member of Cruise Saudi.

# **Previous Positions and Experiences**

- Head of Human Resources, Culture, and Communications at ACWA Power International in Riyadh, Kingdom of Saudi Arabia.
- Head of Transformation at ACWA Power International in Riyadh, Kingdom of Saudi Arabia.
- Executive Director of Operational Planning and Strategy at ACWA Power International in Riyadh, Kingdom of Saudi Arabia.
- Managing Partner and CEO of BMG Financial Group in Jeddah, Kingdom of Saudi Arabia.
- Executive Director at WorldCare for Special Education in the Kingdom of Saudi Arabia.
- President of MENAxis LLC in Salt Lake City, Utah, USA.
- Executive Vice President at PARISii Holding LLC in Newport, Rhode Island, USA.

# Qualifications

- Executive Certificate in International Business from Thunderbird University, Arizona, USA.
- Master's Degree in Business Administration and Systems from Florida Institute of Technology, Florida, USA.
- Postgraduate Certificate in Education (PGCE) from the University of Sunderland, Sunderland, United Kingdom.
- Bachelor's Degree in Management Information Systems from Brigham Young University, Utah, USA.



# Meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee convenes periodically or as required to oversee its tasks and review financial statements along with other pertinent matters. Below is the attendance log:

Committee Member Name	Position	Meeting (1) 15/2/2024	Meeting (2) 2/7/2024	Meeting (3) 26/8/2024	Meeting (4) 24/11/2024	Meeting (5) 1/12/2024	Total meetings
Abdullah Elyas	Chairman of the committee	~	~	~	✓	~	5
Ali Sheneamer	Committee member	~	~	~	~	~	5
Yara Antabawi	Committee member	~	~	~	~	<b>~</b>	5





# Governance and Compliance

Governance aims to establish rules, foundations, and adopt concepts, policies, and controls that achieve specific objectives for professional work, ensuring efficiency and effectiveness of performance, enabling continuous monitoring, and regulating relationships among stakeholders. At TAM Development, we ensure the implementation of governance according to the highest applied standards and practices and in compliance with all regulations and laws issued by the competent entities in the Kingdom of Saudi Arabia. We adopt fundamental principles such as justice, transparency, and equality, which help prevent misconduct, protect shareholders' rights, and ensure business sustainability.

# Remuneration

### Remuneration Policy

A remuneration policy has been established for the Board of Directors, its committees, and the executive management. It aims to define clear criteria for the remuneration of members of the Board of Directors of TAM Development Company, the members of the Board's committees, and senior executives, in accordance with the requirements of the Companies Law and the regulations of the Capital Market Authority, as follows:

### General Criteria for Remuneration

Formed without prejudice to regulatory requirements, the company's Articles of Association, and the requirements of the governance regulation, the remunerations for the members of the Board of Directors, its committees, and the executive management are subject to the following criteria:

- Aligning with the company's strategy and objectives.
- Providing remunerations to encourage members of the Board of Directors and the executive management to succeed and develop the company in the long term.
- <sup>3</sup> Determining remunerations based on job level, the tasks and responsibilities assigned to the job holder, their academic qualifications, practical experience, skills, and level of performance.
- 4 Aligning with the size, nature, and risk level of the company.
- 5 Considering practices of other companies in determining enumerations to avoid unjustified increases in remunerations and compensations.
- 6 Aiming to attract, retain, and motivate professional talents without exaggeration.
- 7 Coordinating with the Nomination and Remuneration Committee and Human Resources is required for new appointments.

# ΤΛΜ

- Organizing the issuance of company shares to members of the Board of Directors and executive management, whether as new issues or shares purchased by the company.
- 9 Remuneration should be fair and commensurate with the member's competencies, as well as the duties and responsibilities assumed by the Board of Directors throughout the fiscal year.
- 10 Remuneration should be proportional to the company's activity and the skills necessary to manage it.
- 11 The sector in which the company operates, its size, and the experience of its Board members should be considered.
- 12 The remuneration should be reasonably sufficient to attract, motivate, and retain Board members with suitable expertise and efficiency.
- 13 A Board member may receive remuneration for their membership in the Audit Committee formed by the General Assembly, or for any executive, technical, administrative, or consulting roles—under a professional license—additionally assigned to them in the company. This is in addition to any remuneration they may receive as a member of the Board and committees formed by the Board in accordance with the Companies Law and the Articles of Association.
- 14 Remuneration for Board members may vary in amount to reflect their individual experience, competencies, assigned tasks, independence, attendance at sessions, and other relevant considerations.
- **15** If the Audit Committee or the authority determines that the remuneration paid to any member of the Board of Directors or executive management was based on incorrect or misleading information presented at the General Assembly or included in the annual Board report, it must be returned to the company, which is entitled to demand repayment.



### Policy on Remuneration of Board Members and its Committees

- 1 Remuneration of a Board member and all their benefits, if any, shall be specified by a resolution of the Ordinary General Assembly in accordance with official decisions and instructions issued in this regard and within the limits of the provisions of the Companies Law and Regulations.
- 2 Remuneration of the Board members may consist of a specified sum or meeting attendance fee, material benefits, a percentage of the net profits or a combination of two or more of these benefits.
- If the remuneration is a specific percentage of the company's profits, this percentage may not exceed (10%) of the net profits, after deducting the reserves decided by the General Assembly in implementation of the provisions of the Companies Law and the company's Articles of Association, provided that the entitlement to this remuneration is proportional to the number of meetings attended by the Board member, and any estimate to the contrary is considered null and void.
- 4 The remuneration of independent Board members should not be a percentage of the company's profits or be directly or indirectly based on the company's profitability.

# ΤΛΜ

### **Executive Management Remuneration Policy**

The company provides its senior executives with specific financial benefits in accordance with the procedures and standards adopted by the Board of Directors.

These benefits are based on the company's approved salary scale and policy.

The remunerations of the executive management include the following:

- A monthly base salary paid at the end of each calendar month.
- Medical insurance.
- Allowances including, but not limited to, housing, transportation, and phone allowances.
- An annual remuneration linked to performance indicators according to the annual evaluation conducted in this regard.
- Any other remunerations or allowances approved by the company's Board of Directors.



### **Remunerations of the Members of the Board of Directors for 2024**

An amount of SAR 540,000 (five hundred and forty thousand Saudi Riyals only) was disbursed as a remuneration to the members of the Board of Directors for the fiscal year ending on December 31, 2024, under the remuneration policy for the members of the Board of Directors and its committees and the executive management (Version 2), which was approved by the General Assembly in its meeting held on 27/08/2023. The details are as per the table below:

Name	Position	Fixed remuneration	Statement
Mr. Omar Abdulrahman Aljeraisy	Chairman of the Board	<b>兆 180000</b>	Remuneration for the entire FY 2024
Mr. Ali Mohammed Saadi Sheneamer	Vice Chairman of the Board	<b>非 120000</b>	Remuneration for the entire FY 2024
Mr. Samer Said Jundi	Board Member	<b>非 120000</b>	Remuneration for the entire FY 2024
Dr. Abdullah Nadeem Mohammed Elyas	Board Member	<b>兆 120000</b>	Remuneration for the entire FY 2024
Total		步 540000	Five hundred and forty thousand riyals only



### **Committee members' remuneration for 2024**

A total of SAR 110,000 (one hundred and ten thousand Saudi Riyals only) was disbursed as a remuneration to the members of the Audit Committee, and SAR 40,000 (forty thousand Saudi Riyals only) as a remuneration to the members of the Nomination and Remuneration Committee for the fiscal year ending on 31/12/2024. This was in accordance with the remuneration policy for the members of the Board of Directors and its committees and the executive management (Version 2), approved by the General Assembly in its meeting held on 27/8/2023, according to the following statement:

Audit Committee members							
Name	Position	Fixed remuneratio	on Statement				
Ahmad Abdurrahman Mohammed Jaber	Chairman of the Audit Committee	非 40000	Remuneration for the entire FY 2024				
Moaz Khaled Ibrahim Al Hajri	Audit Committee member	<b>兆 35000</b>	Remuneration for the entire FY 2024				
Bandar Abdul Halim Tashkandi	Audit Committee member (Membership ended on 29/10/2024)	<b>兆 26250</b>	Remuneration for three quarters of FY 2024				
Samer Saeed Jundi	Audit Committee member (Membership began on 30/10/2024)	步 8750	Remuneration for the fourth quarter of FY 202				
Total		<b>北 110000</b>	One hundred and ten thousand Saudi riyals only				

Members of the Nomination and Remuneration Committee					
Name	Position	Fixed remuneration	Statement		
Abdullah Nadeem Mohammed Elyas	Committee chairman	<b>兆 20000</b>	Remuneration for the entire FY 2024		
Ali Mohamed Saadi Sheneamer	Committee member	<b>兆 10000</b>	Remuneration for the entire FY 2024		
Yara Mohammed Taher Antabawi	Committee member	<b>兆 10000</b>	Remuneration for the entire FY 2024		
Total		<b>非 40000</b>	Forty thousand riyals only		



### **Statement on Transactions with Stakeholders**

TAM Development Company is committed to ensuring that its contracts and dealings with stakeholders are conducted on a purely commercial and competitive basis, thereby safeguarding shareholders' rights. The table below outlines the key stipulations of the company's contracts concluded with related parties during the fiscal year 2024:





### **Competitive Business Activities**

None of the members of the Board of Directors, its committees, or the executive management are engaged in any business activities that compete with the company.

### Implemented and Unimplemented Provisions of Corporate Governance Regulations and Reasons

A governance policy guide has been prepared for the company, including regulations and systems related to shareholders' rights, the Board of Directors and its committees, disclosure and transparency, conflict of interest, and the company's internal regulations, in accordance with the laws of the Capital Market Authority, the Companies Law, and the company's Articles of Association.

The company applies all the provisions contained in the Corporate Governance Regulations issued by the Capital Market Authority, with the exception of certain advisory provisions pertaining to the establishment of additional non-mandatory committees, such as the Risk Management Committee and the Governance Committee, and updating their competencies, due to the current lack of need within the company.

TAM Development Company emphasizes its commitment to complying with all advisory articles in the regulations in the future, whenever the need arises, recognizing the importance of governance and its effective role in achieving sustainable development.

### Sanctions and Penalties

The members of the Board of Directors, its committees, or the executive management are not involved in any business competing with the company.



# Internal Auditing

The Audit Committee places significant importance on the role of internal auditing as a third line of defense to enhance internal control and mitigate risks. Key actions taken by the committee in this regard include:

- Regulatory Compliance: Reviewing and maintaining compliance with relevant provisions of the Capital Market Authority's Corporate Governance Regulations regarding the Audit Committee and the role of internal auditing.
- Internal Auditor Appointment: Conducting several interviews to identify the ideal candidate for the Internal Auditing Manager role, followed by the recommendation and completion of the appointment process.
- Enhancement of the Internal Audit Framework: In a pivotal move to establish a robust internal audit function, the committee directed the development and approval of the internal audit mandate and related policies. Furthermore, the committee reviewed and approved the internal audit plan for the period 2025-2027.

The committee reaffirms its commitment to ensuring the effectiveness and independence of the internal audit function, and to enhancing its role in strengthening corporate governance, risk management, and the internal control framework.

# Risk Management and Compliance Assurance

The Audit Committee upholds its commitment to applying the best practices in governance, risk management, and compliance. In pursuit of this objective, the committee has implemented a series of key measures, including:

- Overseeing Policies and Governance: Reviewing policies, processes, and the authority matrix, while advocating for enhancements to align with evolving regulatory and operational requirements.
- Process Automation and Supervision: Overseeing the automation of operations through the continuous monitoring of the implementation status of the Enterprise Resource Planning (ERP) system, with the objective of optimizing efficiency and strengthening controls.
- Regulatory and Ethical Compliance: Monitoring compliance with relevant regulations, codes of conduct, and professional ethics.
- Compliance with the Requirements of Transactions with Related Parties: Ensuring compliance with corporate governance standards related to transactions with related parties and relevant disclosures.

The committee continues its effective role in enhancing risk management and ensuring that the company's compliance framework supports sustainable growth and operational integrity.

The committee has issued several key recommendations to enhance the company's compliance, governance, and risk management framework, including:

- Policy Development: Completing the development of the company's policies and regulations, with a special focus on financial policies related to revenue recognition, expected credit losses, processes, and procurement.
- Enhancing Compliance and Risk Leadership: Appointing and training compliance and risk management officers to oversee organizational compliance and risk mitigation measures.



81

- Specialized Expertise: Engaging a specialized firm to establish and enhance the compliance and risk management function.
- Regulatory Compliance: Emphasizing the importance of strict compliance with relevant regulations and governance standards.
- Process Automation: Completing the automation of operational processes by ensuring the successful implementation of the Enterprise Resource Planning (ERP) system.

The committee reiterates its commitment to closely monitoring the implementation of these recommendations, ensuring the continuous enhancement of compliance, governance, and risk management.

### Assessment of Company's Internal Auditing Systems

The company's executive management is responsible for designing, implementing, and maintaining an effective and comprehensive internal control system, ensuring strict compliance with established policies and procedures to facilitate the realization of the company's strategic objectives and protect its assets.

Based on the discussions and regular reviews of the reports presented to the Audit Committee throughout the fiscal year ending December 31, 2024, the committee found no material observations in the company's internal control system that could materially and adversely affect the integrity and fairness of the company's financial statements or the efficiency and effectiveness of its financial and operational controls and procedures.

While the committee believes that the company's current internal control system provides a reasonable level of assurance regarding the achievement of the company's objectives, it acknowledges that no system, regardless of its robustness, can provide absolute assurance of its effectiveness.

# The committee underscores the importance of adopting the following recommendations:

- Enhancing Internal Controls: Ensuring that the executive management fulfills its responsibility in designing and implementing effective internal control systems that appropriately balance cost and benefit, and support the company's strategic objectives, while reducing risks.
- Enhancing Governance and Compliance: Implementing the committee's recommendations regarding the internal auditing, compliance, and risk management to enhance compliance, control, and transparency.
- Enhancing Control Measures: Implementing developmental measures to enhance the control system, thereby strengthening the internal control framework.
- Periodic Follow-up and Reporting: Conducting regular follow-ups on the implementation of these recommendations and providing periodic reports to the Board of Directors on the progress made.
- Completing the Policy Framework: Finalizing and approving the financial and regulatory policy framework to ensure enhanced compliance with best practices.

Finally, the committee reaffirms its commitment to performing its duties to the best of its ability, to enhance governance, transparency, and accountability, as well as to protect the interests of the company's shareholders.



# Financial Performance Report



# Financial Performance Report

Overview of the company's assets, liabilities, and results of operations over recent years. [Assets/Liabilities/Net Profit]

Company's assets, liabilities, and results of operations						
Year	Assets	Liabilities	Net profit			
2024	229,385,715	92,660,106	30,137,082			
2023	188,777,516	79,018,390	40,601,961			
2022	39,266,445	39,266,445	27,927,936			
2021	43,755,222	39,266,445	39,266,445			

Geographical Analysis of Total Company Revenue Riyadh = SAR 273,353,008 Total Revenue

# Statement of Registered Statutory Payments

[Government Fees/ Social Security/ Value Added Tax (VAT)/Withholding Tax/ Zakat/

Government Fees	893,482
Social Security	1,089,881
Value Added Tax (VAT)	10,988,378
Withholding Tax	2,661,468
Zakat	3,417,234
Total	19,050,443



# Statement of Investments or Reserves for the Benefit of TAM Company Employees

The company registered an item worth SAR **5,635,015** as an end-of-service reserve for employees.

# Treasury Shares Held by the Company

### 365,997 shares

Representing approximately 10% of the total number of company shares.

These shares are retained for allocation to the employee stock program, which was approved by the General Assembly in its meeting held on October 10/10/2022.



步4,983,597

# ΤΛΜ

# Independent Auditor's Report

To the Shareholders of Tam Development Company (A Saudi Joint Stock Company) (continued)

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies, Company's By-law's and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, the Board of Directors, are responsible for overseeing the Group's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether
due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a
material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# KPMG

# Independent Auditor's Report

To the Shareholders of Tam Development Company (A Saudi Joint Stock Company) (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
  are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
  effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting
  estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of TAM Development Company ("the Company") and its subsidiary ("the Group").

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**KPMG Professional Services Company** Hani Bin Hamzah Bin Ahmed Bedairi Professional License No.: 460

Riyadh, 26 March 2025 Corresponding to: 26 Ramadan 1446H



# Consolidated Statement of Financial Position as of December 31, 2024

#### TAM DEVELOPMENT COMPANY (A Saudi Joint Stock Company) CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2024 (Saudi Riyal)

	Notes	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,332,790	1,602,417
Intangible assets	5	12,156,592	9,925,260
Right-of-use assets	6-1	14,394,101	496,964
Bank deposit	7	14	5,000,000
Total non-current assets		29,883,483	17,024,641
Current assets			
Trade receivables	8	118,586,031	66,914,511
Prepayments and other current assets	9	6,773,674	11,314,189
Contract assets	10	27,993,739	41,156,844
Bank deposit	7	5,000,000	6,000,000
Cash and cash equivalents	11	41,148,788	46,367,331
Total current assets		199,502,232	171,752,875
Total assets		229,385,715	188,777,516
SHAREHOLDERS EQUITY AND LIABILIT	TES		
Shareholders' Equity			
Share capital	12	36,599,970	
Share capital Statutory reserve	15	-	6,320,238
Share capital Statutory reserve Treasury shares	15 13	36,599,970 (3,659,970)	6,320,238 (3,659,970)
Share capital Statutory reserve Treasury shares Other reserve	15	(3,659,970)	6,320,238 (3,659,970) 3,078,000
Share capital Statutory reserve Treasury shares Other reserve Additional shareholders contribution	15 13	(3,659,970) 3,905,218	6,320,238 (3,659,970) 3,078,000 3,905,218
Share capital Statutory reserve Treasury shares Other reserve Additional shareholders contribution Retained earnings	15 13	(3,659,970) 3,905,218 99,880,391	6,320,238 (3,659,970) 3,078,000 3,905,218 63,515,670
Share capital Statutory reserve Treasury shares Other reserve Additional shareholders contribution Retained earnings Total shareholders' equity	15 13	(3,659,970) 3,905,218	6,320,238 (3,659,970) 3,078,000 3,905,218 63,515,670
Share capital Statutory reserve Treasury shares Other reserve Additional shareholders contribution Retained earnings Total shareholders' equity Liabilities	15 13	(3,659,970) 3,905,218 99,880,391	6,320,238 (3,659,970) 3,078,000 3,905,218 63,515,670
Share capital Statutory reserve Treasury shares Other reserve Additional shareholders contribution Retained earnings Total shareholders' equity Liabilities Non-current liabilities	15 13 15	(3,659,970) 3,905,218 99,880,391 136,725,609	6,320,238 (3,659,970) 3,078,000 3,905,218 63,515,670 109,759,126
Share capital Statutory reserve Treasury shares Other reserve Additional shareholders contribution Retained earnings <b>Total shareholders' equity</b> Liabilities Non-current liabilities Employees' benefits obligations	15 13 15	(3,659,970) 3,905,218 99,880,391 136,725,609 5,635,015	6,320,238 (3,659,970) 3,078,000 3,905,218 63,515,670 109,759,126
Share capital Statutory reserve Treasury shares Other reserve Additional shareholders contribution Retained earnings <b>Total shareholders' equity</b> Liabilities Non-current liabilities Employees' benefits obligations Long term loan	15 13 15 16 20	(3,659,970) 3,905,218 99,880,391 136,725,609 5,635,015 5,028,735	6,320,238 (3,659,970) 3,078,000 3,905,218 63,515,670 109,759,126
Share capital Statutory reserve Treasury shares Other reserve Additional shareholders contribution Retained earnings <b>Total shareholders' equity</b> Liabilities Non-current liabilities Employees' benefits obligations Long term loan Lease liabilities	15 13 15	(3,659,970) 3,905,218 99,880,391 136,725,609 5,635,015 5,028,735 11,548,467	6,320,238 (3,659,970) 3,078,000 3,905,218 63,515,670 109,759,126 5,423,128
Share capital Statutory reserve Treasury shares Other reserve Additional shareholders contribution Retained earnings <b>Total shareholders' equity</b> Liabilities Non-current liabilities Employees' benefits obligations Long term loan Lease liabilities Total non-current liabilities Current liabilities	15 13 15 16 20	(3,659,970) 3,905,218 99,880,391 136,725,609 5,635,015 5,028,735 11,548,467 22,212,217	6,320,238 (3,659,970) 3,078,000 3,905,218 63,515,670 109,759,126 5,423,128
Share capital Statutory reserve Treasury shares Other reserve Additional shareholders contribution Retained earnings <b>Total shareholders' equity</b> Liabilities Non-current liabilities Employees' benefits obligations Long term Ioan Lease liabilities <b>Total non-current liabilities</b> <b>Current liabilities</b> Trade payables and other current liabilities	15 13 15 16 20 6-2 17	(3,659,970) 3,905,218 99,880,391 136,725,609 5,635,015 5,028,735 11,548,467	6,320,238 (3,659,970) 3,078,000 3,905,218 63,515,670 109,759,126 5,423,128
Share capital Statutory reserve Treasury shares Other reserve Additional shareholders contribution Retained earnings <b>Total shareholders' equity</b> Liabilities Non-current liabilities Employees' benefits obligations Long term loan Lease liabilities <b>Total non-current liabilities</b> <b>Current liabilities</b> Trade payables and other current liabilities Contract liabilities	15 13 15 16 20 6-2	(3,659,970) 3,905,218 99,880,391 136,725,609 5,635,015 5,028,735 11,548,467 22,212,217	6,320,238 (3,659,970) 3,078,000 3,905,218 63,515,670 109,759,126 5,423,128 5,423,128 29,925,882
Share capital Statutory reserve Treasury shares Other reserve Additional shareholders contribution Retained earnings <b>Total shareholders' equity</b> Liabilities Non-current liabilities Employees' benefits obligations Long term loan Lease liabilities <b>Total non-current liabilities</b> <b>Current liabilities</b> Trade payables and other current liabilities Contract liabilities	15 13 15 16 20 6-2 17 18 6-2	(3,659,970) 3,905,218 99,880,391 136,725,609 5,635,015 5,028,735 11,548,467 22,212,217 53,067,250	6,320,238 (3,659,970) 3,078,000 3,905,218 63,515,670 109,759,126 5,423,128 29,925,882 40,213,322
Share capital Statutory reserve Treasury shares Other reserve Additional shareholders contribution Retained earnings <b>Total shareholders' equity</b> Liabilities Non-current liabilities Employees' benefits obligations Long term loan Lease liabilities <b>Total non-current liabilities</b> <b>Current liabilities</b> Trade payables and other current liabilities Contract liabilities Lease labilities Lease labilities	15 13 15 16 20 6-2 17 18	(3,659,970) 3,905,218 99,880,391 136,725,609 5,635,015 5,028,735 11,548,467 22,212,217 53,067,250 11,285,559 2,677,847 3,417,233	6,320,238 (3,659,970) 3,078,000 3,905,218 63,515,670 109,759,126 5,423,128 29,925,882 40,213,322 3,456,058
Share capital Statutory reserve Treasury shares Other reserve Additional shareholders contribution Retained earnings <b>Total shareholders' equity</b> Liabilities Non-current liabilities Employees' benefits obligations Long term loan Lease liabilities <b>Total non-current liabilities</b> <b>Current liabilities</b> Trade payables and other current liabilities Contract liabilities Lease labilities Lease labilities	15 13 15 16 20 6-2 17 18 6-2	(3,659,970) 3,905,218 99,880,391 136,725,609 5,635,015 5,028,735 11,548,467 22,212,217 53,067,250 11,285,559 2,677,847	36,599,970 6,320,238 (3,659,970) 3,078,000 3,905,218 63,515,670 109,759,126 5,423,128 29,925,882 40,213,322 3,456,058 73,595,262
Share capital Statutory reserve Treasury shares Other reserve Additional shareholders contribution	15 13 15 16 20 6-2 17 18 6-2	(3,659,970) 3,905,218 99,880,391 136,725,609 5,635,015 5,028,735 11,548,467 22,212,217 53,067,250 11,285,559 2,677,847 3,417,233	6,320,238 (3,659,970) 3,078,000 3,905,218 63,515,670 109,759,126 5,423,128 29,925,882 40,213,322 3,456,058

The accompanying notes (1) to (32) form an integral part of these consolidated financial statements.

Am

Abid Rehmat Rehmatullah Sheikh Chief Fiancial Officer

Abdullah bin Anwar bin Mohammad Yousef Andijani Managing Director – Chief Excutive Officer



# Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended December 31, 2024

#### TAM DEVELOPMENT COMPANY (A Saudi Joint Stock Company) CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2024 (Saudi Riyal)

Notes

Revenue	22	273,353,008	188,403,128
Cost of revenue	23	(179,615,555)	(98,641,100)
Gross profit		93,737,453	89,762,028
General and administrative expenses	24	(60,298,836)	(43,495,474)
Impairment loss of trade receivables	8	(624,491)	(371,183)
Impairment loss of other current assets	9	(187,925)	(375,750)
Impairment reversal / (loss) of contract assets	10	818,465	(2,214,677)
Other income		256,341	833,577
Operating profit		33,701,007	44,138,521
Finance income	7 & 11	907,833	503,466
Finance costs	25	(1,717,279)	(549,868)
Net profit for the year before Zakat		32,891,561	44,092,119
Zakat	21	(2,754,479)	(3,490,158)
Net profit for the year		30,137,082	40,601,961
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Actuarial gains from re-measurement of employee			
end of service benefits	16	881,021	90,793
		881,021	90,793
Total other comprehensive income Total comprehensive income		31,018,103	40,692,754
		31,018,103	40,692,754

The accompanying notes (1) to (32) form an integral part of these consolidated financial statements.

Am

Abid Rehmat Rehmatullah Sheikh Chief Fiancial Officer

**31 December** 

2024

31 December

2023

Abdullah bin Anwar bin Mohammad Yousef Andijani Managing Director – Chief Excutive Officer



# Consolidated Statement of Changes in Shareholders' Equity for the year ended December 31, 2024

CONSO	LIDATED ST.	(A Saudi J ATEMENT OF For the year en	OPMENT COM sul Stock Company CHANGES IN ded 31 Decembs and Riyaly	SHAREHOLD	ERS EQUITY		
	Share	Statutory reserve	Treasury shares	Other	Additional skareholders contribution	Retained earnings	Total equity
Balance as at 1 January 2024	36,599,978	6.320.238	(3,659,970)	3.078.000	3,905,218	63,515,670	109,759,126
Net profit for the year		-	(energy reg			30,137,082	30,137,982
Other comprehensive income for the year		-				881,021	881,021
Total comprehensive income for the year		÷ ÷	-			31,018,103	31,018,103
Dividends (Note 14) Transferred from statutory reserve to retained earnings	12			-	S	(4,051,620)	(4,051,620)
(Note 15) Transferred from other reserve to retraned carnings	1	(6,320,238)	100	and a	2	6,320,238	53
(Note15)			•	(3,978,000)		3,078,090	0.000
Balance as at 31 December 2024	36,599,979	+	(3,659,970)		3,905,218	99,880,391	136,725,609
Balance is at 1 January 2023	36.599.970	6.320.238	(3.659.970)	3.078.000	3.659.970	25.622.816	71,621,024
Net profit for the year	-		-			40,601,961	40,601,961
Other comprehensive income for the year	1 A		-		÷	90,793	90,793
Total comprehensive income for the year			10 / e			40.692.754	40,692,754
Dividends (Note 14) Additional shareholders contribution	1		*		245.248	(2.799,900)	(2.799,900) 245,248
Balance as at 31 December 2023	36,599,970	6.320.238	(3.659,970)	3,878,000	3,905,218	63,515,670	109,759,126

The accompanying notes (1) to (32) form an integral part of these consolidated financial statements.

. 44 AM

Abid Rehmat Rehmatullah Sheikh Chief Fisacial Officer

Abdullah ben Anwar

Abduitati bin Anwar bin Mohammad Yonsef Andijani Managing Director - Chief Excutive Officer

# Consolidated Statement of Cash Flows for the Year Ended December 31, 2024

#### TAM DEVELOPMENT COMPANY (A Saudi Joint Stock Company) CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2024

	Notes	31 December 2024	31 December 2023
Cash flows from operating activities	ivores -	2024	
Net profit for the year before Zakat		32,891,561	44,092,119
Adjustments to reconcile net profit for the year to cash flows		00,000,000	
generated from operating activities:			
Depreciation of property and equipment	4	805,198	1,122,060
Amortization of intangible assets	5	2,793,035	2,308,482
Impairment loss of trade receivables	8	624,491	371,183
Impairment loss of other current assets	9	187,925	375,750
Impairment (reversal) / loss of contract assets	10	(818,465)	2,214,677
Employees' benefits obligations	16	1,793,344	1,640,576
Depreciation on right-of-use assets	6-1	2,866,892	876,050
Finance cost	0-1	1,197,042	287,098
	7 & 11	(907,833)	(503,466)
Finance income	/ & 11	41,433,190	52,784,529
Change in operating assets and liabilities:		41,433,190	52,764,525
Trade receivables		(52,296,011)	(50,334,487)
Other current assets		4,381,748	2,718,740
Contract assets		13,981,570	(16,170,038)
Trade payables and other current liabilities		23,141,368	3,977,535
Contract liabilities		(28,927,763)	15,640,137
Employees' benefits paid	16	(915,593)	(557,317)
Zakat paid	21	(2,793,304)	(2,125,758)
Net cash flows (used in)/ generated from operating activities		(1,994,795)	5,933,341
Cash flows from investing activities			
Additions to property, plant and equipment	4	(2,535,571)	(1,023,563)
Additions of development cost in intangible assets	5	(5,024,367)	(7,960,401)
Bank deposits	5	6,000,000	(6,000,000)
Finance income received		878,675	384.616
Net cash flows used in investing activities	-	(681,263)	(14,599,348)
Cash flows from financing activities Payments of credit facilities			(3 040 642)
Additional shareholders contribution		-	(2,848,643)
Dividends paid	14	(1051 (20)	245,248
	14 20	(4,051,620)	(2,799,430)
Long term loan obtained		5,028,735	(0.61 (0.0)
Payment of lease liabilities Net cash flows used in financing activities	6-2	(3,519,600) (2,542,485)	(951,682) (6,354,507)
iver cash nows used in inflatting activities	-	(4,044,400)	(0,334,307)
Net change in cash and cash equivalents		(5,218,543)	(15,020,514)
Cash and cash equivalents at the beginning of the year		46,367,331	61,387,845
Cash and cash equivalents at the end of the year	1	41,148,788	46,367,331
Non-cash transactions			
Transferred from statutory reserve to retained earnings		6,320,238	
Transferred from other reserve to retained earnings		3,078,000	
Actuarial gains from re-measurement of employees' end of service			
benefits		881.021	90,793
Right-of-use assets and lease liabilities		16,764,029	

The accompanying notes (1) to (32) form an integral part of these consolidated financial statements.

AM

Abid Rehmat Rehmatullah Sheikh Chief Fiancial Officer

Abdullah bin Anwar bin Mohammad Yousef Andijani Managing Director - Chief Excutive Officer

90

# TAM

TAM Development Company | Listed Saudi Joint Stock Company Main Office: 8428 Prince Mohammed Bin Saad Bin Abdulaziz Road, Al-Lissan Street – Hittin District, Riyadh, Saudi Arabia Postal Code: 12363 | Unit Number: 11119 | Additional Number: 4250



# تقرير لجنة المراجعة

عن العام 2024 م



# تقرير لجنة المراجعة

	معلومات الاعتماد	
التلريخ	تقرير لجنة المراجعة	العنوان
2025/03/20	أمين سر لجنة المراجعة	الإعداد
2025/3/25	رئيس لجنة المراجعة	المراجعةوالاعتماد

### صفحة 1 من 5

شركة تـــام التنـمـويـة | شـركـة سـعــوديـة مــســاهــمـة مــدرجــة | المركز الرئيسي 7624 شارع الأمير محمد ابن سعد، الرياض، المملكة العربيـة السـعـوديـة | الـرمز الـبـريـدي 13516 | الـرقم الإضــافـى 4134 | س.ت: 1010524000 | رأس الـمال : 36،599،970 ريـال سـعـودي

# ΤΛΜ

### مقدمة:

يهدف هذا التقرير إلى تزويد السادة المساهمين بتصور عن أبرز ما قامت به لجنة المراجعة والمخاطر من أعمال تدخل في نطاق اختصاصها انطلاقًا من التزامها بالمسؤوليات والمهام الواردة في لائحة عمل اللجنة، بالإضافة إلى تزويد السادة المساهمين برأي اللجنة حول فاعلية آليات إدارة المخاطر ونظم الرقابة الداخلية في الشركة.

### لائحة عمل لجنة المراجعة:

تم تحرير لائحة عمل لجنة المراجعة لشركة تام التنموية بما يتوافق مع نظام الشركات الجديد الصادر بموجب المرسوم الملكي (م/132) وتاريخ 1443/12/1هـ الموافق 2022/6/30م. وقد تم اعتمادها من الجمعية العامة للمساهمين لشركة تام التنموية بتاريخ 27 أغسطس 2023م.

### تشكيل لجنة المراجعة المنبثقة عن مجلس الإدارة:

قام مجلس إدارة شركة تام التنموية بالمصادقة على تعيين لجنة المراجعة، والتي بدأت دورتها من تاريخ 30 أكتوبر 2024م، ولمدة 4 سنوات. وقد تم اختيار الأسماء التالية لتولي منصبهم وهم:

- السيد/ أحمد عبد الرحمن محمد جابر. رئيسًا للجنة المراجعة.
  - السيد / سامر سعيد جندي. عضوًا للجنة المراجعة.
- السيد / معاذ خالد إبراهيم الهاجري. عضوًا للجنة المراجعة.
   ثم قامت اللجنة في أول اجتماع لها عام 2025، بإصدار قرار تعيين السيد / هاني محمد محمد عثمان. أمين سر اللجنة.

### اجتماعات لجنة المراجعة خلال عام 2024:

عدد الاجتماعات	2024/8/26	2024/4/17	2024/3/31	2024/3/19	المنصب	اسم عضو اللجنة
4	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$	رئيس اللجنة	أحمد عبد الرحمن جابر
4	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$	عضو اللجنة	بندر عبد الحليم طاشكندي(*)
4	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$	عضو اللجنة	معاذ خالد إبراهيم الهاجري
4	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$	أمين سر اللجنة	هاني محمد محمد عثمان

اجتمعت اللجنة 4 اجتماعات خلال عام 2024، على النحو التالي:

(\*) (انتهت عضوية الأستاذ/ بندر طاشكندي في لجنة المراجعة بانتهاء الدورة السابقة لمجلس الإدارة بتاريخ 2024/10/29، وانضم لعضوية اللجنة الأستاذ/ سامر سعيد جندي، والذي يشغل أيضًا بشركة تام منصب عضو مجلس الإدارة - مستقل).

### صفحة 2 من 5

شركة تــام التنـمـويـة | شـركـة سـعــوديـة مــســاهــمـة مــدرجــة | المركز الرئيسي 7624 شارع الأمير محمد ابن سعد، الرياض، المملكة العربـيـة السـعـوديـة | الـرمز الـبـريـدي 13516 | الـرقـم الإضــافـي 4134 | س.ت: 1010524000 | رأس الـمال : 36،599،970 ديـال سـعـودي



### أبرز أنشطة لجنة المراجعة خلال عام 2024:

### أولاً: اعتماد خطة أعمال لجنة المراجعة عن العام 2024:

قامت اللجنة في اجتماعها الأول باعتماد خطة عملها خلال العام 2024، والتي اشتملت على تغطية كافة المهام والمسئوليات الموكلة إلى اللجنة، بما يضمن استقرار عملها، وجدولة مهامها لتتناسب مع مواعيد إصدار القوائم المالية ومواعيد اجتماعات مجلس الإدارة.

### ثانياً: مناقشة القوائم المالية:

تولي لجنة المراجعة أهمية كبيرة لمراجعة البيانات المالية والتأكد من عدالتها وشفافيتها. ومن أبرز ما قامت به اللجنة في هذا الشأن:

- مراجعة السياسات والممارسات المحاسبية المتبعة في الشركة.
- مراجعة القوائم المالية السنوية والأولية وإبداء الملاحظات عليها.
  - مناقشة القوائم المالية مع الإدارة المالية ومراجع الحسابات.
- التوصية بتطوير السياسات المالية والمحاسبية حسب المعايير المحاسبية الدولية.
- أبدت اللجنة ملاحظاتها والتوصية بالموافقة على القوائم المالية بعد التأكد من معالجة الملاحظات للتأكد من عدالتها وشفافيتها.

وتؤكد اللجنة التزامها بمتابعة هذه التوصيات لضمان عدالة وشفافية التقارير المالية للشركة.

### ثالثاً: مراجع الحسابات:

تولي لجنة المراجعة اهتماماً كبيراً بالإشراف على أعمال المراجع الخارجي، ومن أبرزما قامت به في هذا الشأن:

- دراسة العروض الفنية والمالية لمراجعي الحسابات نظير التدقيق على حسابات الشركة عن العام المالي المنتهي في 31
   ديسمبر 2024م. والتوصية لمجلس الإدارة والجمعية العمومية بالعرض الأنسب.
  - مراجعة خطة وأنشطة المراجعة الخارجية وتقييم مدى فاعليتها.
  - مراجعة تقارير المراجع الخارجي وملاحظاته على البيانات المالية.
    - متابعة أداء واستقلالية وموضوعية ونزاهة المراجع الخارجي.
  - بحثت استقلالية وموضوعية المراجع الخارجي وخلصت إلى عدم وجود ما يشكك فيها.

وتؤكد اللجنة التزامها بالإشراف الفعال على أعمال المراجعة الخارجية وفق أفضل الممارسات المهنية.

### صفحة 3 من 5

شركة تــام التنـمـويـة | شـركـة سـعــوديـة مــســاهــمـة مــدرجــة | المركز الرئيسي 7624 شارع الأمير محمد ابن سعد، الرياض، المملكة العربـيـة السـعـوديـة | الـرمز الـبـريـدي 13516 | الـرقـم الإضــافـي 4134 | س.ت: 1010524000 | رأس الـمال : 36،599،970 ديـال سـعـودي





### رابعاً: المراجعة الداخلية:

تولي لجنة المراجعة أهمية كبيرة لوظيفة المراجعة الداخلية باعتبارها خط الدفاع الثالث في تعزيز الضوابط الداخلية والتخفيف من المخاطر. وفي إطار هذا الالتزام، قامت اللجنة بعدة إجراءات رئيسية، منها:

- الامتثال التنظيمي: مراجعة وضمان الامتثال للأحكام ذات الصلة من لوائح حوكمة الشركات الصادرة عن هيئة السوق المالية فيما يخص لجنة المراجعة ووظيفة المراجعة الداخلية.
- تعيين المراجع الداخلي: إجراء عدة مقابلات لشغل منصب مدير المراجعة الداخلية، والتوصية بتعيين المرشح الأنسب واكمال إجراءات التعيين.
- تعزيز إطار عمل المراجعة الداخلية: كخطوة أساسية لإنشاء وظيفة مراجعة داخلية فعالة، أشرفت اللجنة على تطوير واعتماد لائحة المراجعة الداخلية وسياساتها. بالإضافة إلى ذلك، قامت اللجنة بمراجعة واعتماد خطة المراجعة الداخلية للفترة 2025-2027.

تؤكد اللجنة مجددًا التزامها بضمان فعالية واستقلالية وظيفة المراجع الداخلي، وتعزيز دورها في تحسين حوكمة الشركة وإدارة المخاطر وإطار الضوابط الداخلية.

### خامسًا: إدارة المخاطر وضمان الامتثال:

تواصل لجنة المراجعة التزامها بتطبيق أفضل الممارسات في الحوكمة وإدارة المخاطر والامتثال. وفي سبيل تحقيق هذا الهدف، قامت اللجنة بعدة إجراءات رئيسية، منها:

- الإشراف على السياسات والحوكمة: مراجعة السياسات والإجراءات ومصفوفة الصلاحيات، والتأكيد على ضرورة تحسينها بما يتماشى مع المتطلبات التنظيمية والتشغيلية المتطورة.
- أتمتة العمليات والرقابة: الإشراف على أتمتة العمليات التشغيلية من خلال المتابعة المستمرة لحالة تنفيذ نظام تخطيط موارد المؤسسة (ERP) بهدف تعزيز الكفاءة والرقابة.
  - الامتثال التنظيمي والأخلاقي: مراقبة مدى الالتزام بالأنظمة ذات الصلة، ومدونات السلوك، وأخلاقيات العمل.
- الامتثال للمعاملات مع الأطراف ذات العلاقة: ضمان الامتثال لمعايير حوكمة الشركات فيما يتعلق بالمعاملات مع الأطراف ذات العلاقة والإفصاحات ذات الصلة.

وتواصل اللجنة دورها في تعزيز إدارة المخاطر وضمان دعم إطار الامتثال بالشركة للنمو المستدام وسلامة العمليات التشغيلية. وقد أصدرت اللجنة عدة توصيات رئيسية لتعزيز إطار الامتثال والحوكمة وإدارة المخاطر بالشركة، شملت:

- تطوير السياسات: استكمال سياسات ولوائح الشركة، مع التركيز بشكل خاص على السياسات المالية المتعلقة بالاعتراف بالإيرادات، والخسائر الائتمانية المتوقعة (ECL)، والعمليات، والمشتريات.
- تعزيز قيادة الامتثال والمخاطر: تعيين وتدريب مسؤولي الامتثال وإدارة المخاطر للإشراف على الالتزام التنظيمي وتخفيف المخاطر.

### صفحة 4 من 5

شركة تــام التنـمـويـة | شـركـة سـعــوديـة مــســاهــمـة مــدرجــة | المركز الرئيسي 7624 شارع الأمير محمد ابن سعد، الرياض، المملكة العربـيـة السـعـوديـة | الـرمز الـبـريـدي 13516 | الـرقم الإضــافـي 4134 | س.ت: 1010524000 | رأس الـمال : 36،599،970 ديـال سـعـودي



- الخبرة المتخصصة: التعاقد مع شركة متخصصة لإنشاء وتعزيز وظيفة الامتثال وإدارة المخاطر.
- الامتثال التنظيمي: التأكيد على أهمية الالتزام الصارم بالأنظمة ومعايير الحوكمة ذات الصلة.
- أتمتة العمليات: استكمال أتمتة العمليات التشغيلية من خلال التنفيذ الناجح لنظام تخطيط الموارد(ERP).

تؤكد اللجنة التزامها بمتابعة تنفيذ هذه التوصيات عن كثب، لضمان التحسين المستمر في الامتثال والحوكمة وإدارة المخاطر.

### سادسًا: تقييم أنظمة الرقابة الداخلية للشركة:

إن الإدارة التنفيذية للشركة مسؤولة عن تصميم وتطبيق والمحافظة على نظام رقابة داخلية فعال وشامل، يتضمن الالتزام التام بالسياسات والإجراءات الموضوعة لضمان تحقيق الأهداف الاستراتيجية للشركة وحماية موجوداتها. واستناداً إلى المناقشات والمراجعات الدورية للتقارير المقدمة للجنة المراجعة خلال العام المالي المنتهي في 31 ديسمبر 2024م، فإنه لم يظهر للجنة وجود أي ملاحظات جوهرية في نظام الرقابة الداخلية بالشركة بما قد يؤثر سلباً وبشكل جوهري على سلامة وعدالة القوائم المالية أو فعالية وكفاءة الضوابط والإجراءات المالية والتشغيلية. مع الأخذ بعين الاعتبار أنه وبالرغم من اعتقاد اللجنة أن نظام الرقابة الداخلية يوفر حاليًا درجة مقبولة من الضمان حول تحقيق أهداف الشركة، إلا أن أي نظام مهما كان متيناً، لا يمكن أن يوفر تأكيدًا مطلقًا على فعاليته.

وتؤكد اللجنة على أهمية تبني التوصيات التالية:

- تعزيز الضو ابط الداخلية: ضمان اضطلاع الإدارة التنفيذية بمسؤوليتها في تصميم وتنفيذ أنظمة رقابة داخلية فعالة، توازن بشكل مناسب بين التكلفة والمنفعة، وتدعم الأهداف الاستراتيجية للشركة مع الحد من المخاطر.
- تعزيز الحوكمة والامتثال: تنفيذ توصيات اللجنة بشأن المراجعة الداخلية والامتثال وإدارة المخاطر، لتعزيز الحوكمة والرقابة والشفافية.
  - تحسين الإجراءات الرقابية: اتخاذ إجراءات تطويرية لتحسين الإجراءات الرقابية، لتعزيز إطار الرقابة الداخلية.
- المتابعة والتقارير الدورية: إجراء متابعات دورية على تنفيذ هذه التوصيات، وتقديم تقارير منتظمة لمجلس الإدارة حول مدى التقدم المحرز.

استكمال إطار السياسات: إتمام واعتماد إطار السياسات المالية والتنظيمية لضمان تحسين الامتثال لأفضل الممارسات.
 ختامًا: تجدد اللجنة التزامها بأداء مسؤولياتها بأفضل شكل ممكن، لتعزيز الحوكمة والشفافية والمساءلة، وحماية مصالح مساهمي الشركة.

نيابة عن لجنة المراجعة أحمد عبد الرحمن جابر رئيس لجنة المراجعة Signed by: Aluned Jahev 5-808B84201E71492...

شركة تــام التنـمـويـة | شـركـة سـعــوديـة مــســاهــمـة مــدرجــة | المركز الرئيسي 7624 شارع الأمير محمد ابن سعد، الرياض، المملكة العربـيـة السـعـوديـة | الـرمز الـبـريـدي 13516 | الـرقـم الإضـافـي 4134 | س.ت: 1010524000 | رأس الـمال : 36،599،970 ريـال سـعـودي

TAM DEVELOPMENT COMPANY (A Saudi Joint Stock Company) CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT For the year ended 31 December 2024

### TAM DEVELOPMENT COMPANY (A Saudi Joint Stock Company) CONSOLIDATED FINANCIAL STATEMENT AND INDEPENDENT AUDITOR'S REPORT For the year ended 31 December 2024

Index	<u>Page</u>
Independent Auditor's Report	1 - 4
Consolidated statement of financial position	5
Consolidated statement of profit or loss and other comprehensive income	6
Consolidated statement of changes in equity	7
Consolidated statement of cash flows	8
Notes to the consolidated financial statements	9-41



**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 ٢٢٨٢٦ الرياض ١١٦٦٣ المملكة العربية السعودية سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

# Independent Auditor's Report

To the Shareholders of Tam Development Company (A Saudi Joint Stock Company)

### Opinion

We have audited the consolidated financial statements of **TAM Development Company ("the Company")** and its subsidiary ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss and other comprehensive income, changes in shareholders equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matter

Key audit matter is this matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

# **KPMG** Independent Auditor's Report

To the Shareholders of Tam Development Company (A Saudi Joint Stock Company) (continued)

### Key audit matter (continued)

### Revenue recognition

Refer Note (3-w) for the material accounting policies related to revenue from contracts with customers and Note (22) related to revenues disclosure.

Key audit matter	How the matter was addressed in our audit
The Group revenue amounted to SR 273,353,008 for the year ended at 31 December 2024	The audit procedures we performed, among others, based on our judgment, included the following:
Revenue recognized over time from Consulting and Project Management Services and Digital Solutions under input method contains the risk of revenue not being properly assessed, not accurately recorded or not having occurred.	<ul> <li>Evaluated the design and implementation of relevant key controls related to revenue recognition including anti-fraud control procedures.</li> </ul>
We have determined revenue recognition to be a key audit matter considering materiality of amounts involved, volume of transactions and judgments needed to measure the stage of completion, which could significantly impact the consolidated financial statements.	• Tested, the revenue transactions recognized over time by obtaining the breakup of costs incurred and inspecting their supporting documents for stage of completion.
	• Performed a recalculation of the revenue recognized according to the input method by using cost incurred as a percentage of total estimated cost and using the percentage as a weightage, and, on a sample basis, assessing whether the revenue is recorded in the correct periods by testing subsequent receipts.
	• Evaluated management's assessment related to identification of performance obligations in line with the terms and conditions of contracts with customers;
	• Tested the transaction price to the underlying contracts as executed with customers;
	• Evaluated management assessment to allocate transaction price that is allocated to identified performance obligations;
	<ul> <li>Conducted a retroactive review of closed projects during the year to assess the accuracy of estimated costs compared to actual costs and contract values, to determine whether the initially estimated costs were reasonable in light of the actual costs incurred during the project. We then determined a threshold amount to justify any differences above it and verify the effectiveness of management's estimations.</li> </ul>
	• Assessed the adequacy of relevant disclosures in the consolidated financial statements by reviewing the underlying schedules and ensured completeness and accuracy of the data.

# Independent Auditor's Report

### To the Shareholders of Tam Development Company (A Saudi Joint Stock Company) (continued)

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

# Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies, Company's By-law's and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, the Board of Directors, are responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

 Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# Independent Auditor's Report

### To the Shareholders of Tam Development Company (A Saudi Joint Stock Company) (continued)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of **TAM Development Company ("the Company") and its subsidiary ("the Group").** 

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Riyadh, 26 March 2025 Corresponding to: 26 Ramadan 1446H

#### TAM DEVELOPMENT COMPANY (A Saudi Joint Stock Company) CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2024

(Saudi Riyal)

	<u>Notes</u>	31 December 2024	31 December 2023
<u>ASSETS</u>			
Non-current assets	Λ	2 222 700	1 602 417
Property, plant and equipment Intangible assets	4 5	3,332,790 12,156,592	1,602,417 9,925,260
Right-of-use assets	6-1	14,394,101	496,964
Bank deposit	7	-	5,000,000
Total non-current assets		29,883,483	17,024,641
Current assets			
Trade receivables	8	118,586,031	66,914,511
Prepayments and other current assets	9	6,773,674	11,314,189
Contract assets	10	27,993,739	41,156,844
Bank deposit	7	5,000,000	6,000,000
Cash and cash equivalents Total current assets	11	41,148,788	46,367,331
Total assets		<u>199,502,232</u> 229,385,715	<u>171,752,875</u> 188,777,516
i otal assets		229,303,713	100,777,510
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	12	36,599,970	36,599,970
Statutory reserve	15	-	6,320,238
Treasury shares	13	(3,659,970)	(3,659,970)
Other reserve	15	- 2 005 219	3,078,000
Additional shareholders contribution Retained earnings		3,905,218 99,880,391	3,905,218 63,515,670
Total shareholders' equity		136,725,609	109,759,126
Total shareholders' equity		150,725,007	109,739,120
Liabilities Non-current liabilities			
Employees' benefits obligations	16	5,635,015	5,423,128
Long term loan	20	5,028,735	-
Lease liabilities	6-2	11,548,467	-
Total non-current liabilities		22,212,217	5,423,128
Current liabilities		<u>.</u>	i
Trade payables and other current liabilities	17	53,067,250	29,925,882
Contract liabilities	18	11,285,559	40,213,322
Lease labilities – current portion	6-2	2,677,847	-
Zakat provision	21	3,417,233	3,456,058
Total current liabilities		70,447,889	73,595,262
Total liabilities Total shareholders' equity and liabilities		92,660,106	<u>79,018,390</u> 188,777,516
Total shareholders' equity and liabilities		229,385,715	188,///,516

The accompanying notes (1) to (32) form an integral part of these consolidated financial statements.

AM

Abid Rehmat Rehmatullah Sheikh Chief Fiancial Officer

Abdullah bin Anwar bin Mohammad Yousef Andijani Managing Director – Chief Excutive Officer

### TAM DEVELOPMENT COMPANY (A Saudi Joint Stock Company) CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2024

(Saudi Riyal)

	<u>Notes</u>	31 December 2024	31 December 2023		
Revenue Cost of revenue Gross profit	22 23	273,353,008 (179,615,555) 93,737,453	188,403,128 (98,641,100) 89,762,028		
General and administrative expenses Impairment loss of trade receivables Impairment loss of other current assets Impairment reversal / (loss) of contract assets Other income <b>Operating profit</b>	24 8 9 10	(60,298,836) (624,491) (187,925) 818,465 <u>256,341</u> 33,701,007	(43,495,474) (371,183) (375,750) (2,214,677) <u>833,577</u> 44,138,521		
Finance income Finance costs <b>Net profit for the year before Zakat</b>	7 & 11 25	907,833 (1,717,279) 32,891,561	503,466 (549,868) 44,092,119		
Zakat Net profit for the year	21	(2,754,479) 30,137,082	(3,490,158) 40,601,961		
Other comprehensive income Item that will not be reclassified to profit or loss					
Actuarial gains from re-measurement of employees' end of service benefits <b>Total other comprehensive income</b> <b>Total comprehensive income</b>	16	881,021 881,021 31,018,103	90,793 90,793 40,692,754		
Earnings per share: Basic and diluted earnings per share	27	9.15	12.33		

The accompanying notes (1) to (32) form an integral part of these consolidated financial statements.

AM

Abid Rehmat Rehmatullah Sheikh Chief Fiancial Officer

Abdullah bin Anwar bin Mohammad Yousef Andijani Managing Director – Chief Excutive Officer

#### TAM DEVELOPMENT COMPANY

(A Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

For the year ended 31 December 2024

(Saudi Riyal)

	Share capital	Statutory reserve	Treasury shares	Other reserve	Additional shareholders contribution	Retained earnings	Total equity
Balance as at 1 January 2024 Net profit for the year Other comprehensive income for the year <b>Total comprehensive income for the year</b> Dividends (Note 14)	36,599,970 - - -	6,320,238	(3,659,970) - - - -	3,078,000 - - - -	3,905,218	63,515,670 30,137,082 881,021 31,018,103 (4,051,620)	109,759,126 30,137,082 881,021 31,018,103 (4,051,620)
<ul> <li>Transferred from statutory reserve to retained earnings (Note 15)</li> <li>Transferred from other reserve to retained earnings (Note15)</li> <li>Balance as at 31 December 2024</li> </ul>		(6,320,238)	(3,659,970)	(3,078,000)	3,905,218	6,320,238 3,078,000 99,880,391	136,725,609
Balance as at 1 January 2023 Net profit for the year Other comprehensive income for the year <b>Total comprehensive income for the year</b> Dividends (Note 14) Additional shareholders contribution <b>Balance as at 31 December 2023</b>	36,599,970 - - - - - - - - - - - - - - - - - - -	6,320,238 	(3,659,970) - - - - - - - - - - - - - - - - - - -	3,078,000	3,659,970 - - - 245,248 3,905,218	25,622,816 40,601,961 90,793 40,692,754 (2,799,900) 	71,621,024 40,601,961 90,793 40,692,754 (2,799,900) 245,248 109,759,126

The accompanying notes (1) to (32) form an integral part of these consolidated financial statements.

Am

Abid Rehmat Rehmatullah Sheikh Chief Fiancial Officer

Abdullah bin Anwar bin Mohammad Yousef Andijani Managing Director – Chief Excutive Officer
#### TAM DEVELOPMENT COMPANY (A Saudi Joint Stock Company) CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2024

(Saudi Riyal)

	Notes	31 December 2024	31 December 2023
Cash flows from operating activities			
Net profit for the year before Zakat		32,891,561	44,092,119
Adjustments to reconcile net profit for the year to cash flows			
generated from operating activities: Depreciation of property and equipment	4	805,198	1,122,060
Amortization of intangible assets	5	2,793,035	2,308,482
Impairment loss of trade receivables	8	624,491	371,183
Impairment loss of other current assets	9	187,925	375,750
Impairment (reversal) / loss of contract assets	10	(818,465)	2,214,677
Employees' benefits obligations	16	1,793,344	1,640,576
Depreciation on right-of-use assets	6-1	2,866,892	876,050
Finance cost		1,197,042	287,098
Finance income	7&11	(907,833)	(503,466)
		41,433,190	52,784,529
Change in operating assets and liabilities:			
Trade receivables		(52,296,011)	(50,334,487)
Other current assets		4,381,748	2,718,740
Contract assets		13,981,570	(16,170,038)
Trade payables and other current liabilities Contract liabilities		23,141,368 (28,927,763)	3,977,535 15,640,137
Employees' benefits paid	16	(915,593)	(557,317)
Zakat paid	21	(2,793,304)	(2,125,758)
Net cash flows (used in)/ generated from operating activities		(1,994,795)	5,933,341
	-		
Cash flows from investing activities			
Additions to property, plant and equipment	4	(2,535,571)	(1,023,563)
Additions of development cost in intangible assets	5	(5,024,367)	(7,960,401)
Bank deposits		6,000,000	(6,000,000)
Finance income received	-	878,675	384,616
Net cash flows used in investing activities	-	(681,263)	(14,599,348)
Cash flows from financing activities			
Payments of credit facilities		-	(2,848,643)
Additional shareholders contribution		-	245,248
Dividends paid	14	(4,051,620)	(2,799,430)
Long term loan obtained	20	5,028,735	-
Payment of lease liabilities	6-2	(3,519,600)	(951,682)
Net cash flows used in financing activities	-	(2,542,485)	(6,354,507)
Net change in cash and cash equivalents		(5,218,543)	(15,020,514)
Cash and cash equivalents at the beginning of the year		46,367,331	61,387,845
Cash and cash equivalents at the end of the year	-	41,148,788	46,367,331
Cush and cush equivalents at the end of the year	-	11,110,700	10,007,001
Non-cash transactions			
Transferred from statutory reserve to retained earnings		6,320,238	-
Transferred from other reserve to retained earnings		3,078,000	-
Actuarial gains from re-measurement of employees' end of service			
benefits		881,021	90,793
Right-of-use assets and lease liabilities		16,764,029	-
Acurred interst income		29,158	-

The accompanying notes (1) to (32) form an integral part of these consolidated financial statements.

AM

Abid Rehmat Rehmatullah Sheikh Chief Fiancial Officer

Abdullah bin Anwar bin Mohammad Yousef Andijani Managing Director – Chief Excutive Officer

# **1. REPORTING ENTITY**

Tam Development Company (A Saudi Joint Stock Company) ("Company" or "Parent Company") was established under commercial registration no. 4030225576 dated 25 March 2012 (corresponding to 2 Jumada I 1433H) in the city of Jeddah. The Company's head office has been transferred from Jeddah to Riyadh under commercial registration no. 1010524000 issued on 13 February 2019 (corresponding to 7 Jumada' II 1440) in Riyadh.

Based on the Ordinary General Assembly meeting held on 28 April 2021 (Corresponding to 16 Ramadan 1442H), the Company decided to change its legal form from A Limited Liability Company ('LLC') to A Closed Joint Stock Company ('CJSC'), and the Company's Commercial Registration was amended to be A Closed Joint Stock Company on 9 December 2021 (corresponding to 5 Jumada' I 1443H).

Based on the Extraordinary General Assembly meeting held on 27 August 2023 (Corresponding to 11 Safar 1445H), the Company decided to change its legal form from A Closed Joint Stock Company ('CJSC') to A Saudi Joint Stock Company, and the Company's Commercial Registration was amended to be A Saudi Joint Stock Company on 23 October 2023 (corresponding to 8 Rabee' I I 1445H).

The parent company obtained the approval to register and offer its shares in the parallel market "Nomu" based on the decision of the Board of the Capital Market Authority on December 28, 2022, corresponding to 4 Jumada II 1444H, and the company was listed in the parallel market "Nomu" on 14 June 2023 corresponding to 25 Dhu al-Qa'dah 1444 H.

The Parent Company is principally engaged in the activities of advertising, public relations, communications, activities of business incubator and accelerator, marketing services for third parties, market research, opinion polls, and management consulting services under the licenses as follows:

License No.	License No.	License commencement date	License expiry date
		12 April 2021	6 February 2027
Media	75841	Corresponding to 29 Sha'ban	Corresponding to 29 Sha'ban
		1442H	1448H
Public relations		20 December 2021	15 October 2027
and	80531	Corresponding to 15 Jumada I	Corresponding to 15 Jumada I
communications		1443H	1449H
Business		9 March 2025	10 March 2026
Incubator License	1021	Corresponding to 9 Ramadan 1446H	Corresponding to 10 Ramadan 1447H

The Parent Company has the following branches:

City	CR No.	Issue date
Jeddah	4030225576	14 April 2014 (corresponding to 22 Jumada I 1433H)
Dammam	2050106223	13 February 2019 (corresponding to 7 Jumada II 1440H)

The Parent Company's Head Office is located at the following address:

Riyadh - Hiteen District, Prince Muhammad Ibn Saad Ibn Abdulaziz Building No. 7624 Postal Code 13516 Kingdom of Saudi Arabia

The consolidated financial statements include the financial statements of the Parent Company and its subsidiary, the Company holds 100% of the capital of the Subsidiary (collectively referred to as the "Group"):

(Saudi Riyal)

# 1. **REPORTING ENTITY (CONTINUED)**

		% of own	iership
		31 December	31 December
Subsidiary	Country of Incorporation	<u>2024</u>	<u>2023</u>
Society Experts Limited Company	Kingdom of Saudi Arabia	100	100

Society Experts Limited Company, a limited liability company (single-shareholder) ("the Subsidiary") was registered under commercial registration issued in Jeddah, and Company's Headquarter has been transferred from Jeddah to Riyadh on 20 October 2021 (corresponding to 14 Rabi' I 1443H):

<u>City</u>	<u>CR No.</u>	<u>Issue date</u>
Jeddah	4030593075	21 August 2017 (corresponding to 29 Dhul Qadah 1438H)
Riyadh	1010749399	04 October 2021 (corresponding to 27 Safar 1443H)
Riyadh	1010769438	02 January 2022 (corresponding to 29 Jumada al-Ula 1443H)

The Subsidiary is principally engaged in advisory services, top management, marketing services for third parties, market research, opinion polls and Design and programming of special software and application development.

# 2. BASIS OF PREPARATION

\_\_\_\_\_

## 2-1 Statement of compliance

\_\_\_\_

These consolidated financial statements have been prepared accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

# 2-2 Basis of measurement

The consolidated financial statements have been prepared on historical cost convention, unless otherwise stated, using the accruals basis of accounting and the going concern concept.

# 2-3 Functional and presentation currency

The consolidated financial statements of the Company are presented in Saudi Riyals (SR) which is the Group's functional and presentation currency.

### 2-4 New standards, amendments and interpretations

### New effective standards or amendments

The following are the standards, interpretations or amendments that are effective from the current year and are adopted by the Group, however, these does not have any significant impact on the consolidated financial statements.

Standard, interpretation,		Mandatory effective
amendments	Description	date
Amendment to IFRS 16 – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	1 January 2024

(Saudi Riyal)

#### 2. **BASIS OF PREPARATION (CONTINUED)**

#### New standards, amendments and interpretations (continued). 2-4

Standard, interpretation, amendments	Description	Mandatory effective date
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	1 January 2024
Amendment to IAS 1 – Non- current liabilities with covenants and Classification of liabilities as current or non- current	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	1 January 2024

# Standards Issued but not yet effective.

The following standards, amendments and interpretations will become effective on or after 1 January 2024. The management has opted not to early adopt these pronouncements and they do not have a material effect on the on the consolidated financial statements .

Standard, interpretation, amendments	Description	Mandatory effective date
Amendment to IFRS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025

(Saudi Riyal)

# 2. BASIS OF PREPARATION (CONTINUED)

# 2-4 <u>New standards, amendments and interpretations (continued)</u>.

## Standards Issued but not yet effective.

Standard, interpretation, amendments	Description	Mandatory effective date
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026.
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign	January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	exchange differences. IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027

(Saudi Riyal)

# 2. BASIS OF PREPARATION (CONTINUED)

## 2-5 Critical accounting judgments, estimates and assumptions.

The preparation of the consolidated financial statements requires management to make judgment, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those on which the estimates were based.

The estimates and underlying assumptions have been reviewed on an ongoing basis and adjustments to accounting estimates are recognized in the period in which the estimates are revised if the adjustment affects only that period, or in the period of the adjustment and future periods if the adjustment affects both current and future periods.

The Group bases its assumptions and estimates on information available when preparing the consolidated financial statements. The assumptions and current conditions of future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in assumptions when they occur.

## Provision for expected credit loss (ECLs) on trade receivable and contract assets

The Group uses a model in estimating lifetime ECLs that have not been credit-impaired or credit-impaired based on a change in the credit risk associated with the financial instrument.

Trade receivables and contract assets are combined based on the common credit risk characteristics and the days in which they are due to measure the ECLs. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic activity indicators affecting the ability of the customers to settle the receivables.

### Cost to complete the project.

As part of application of percentage of completion method on contracts accounting, the cost to complete the projects is estimated. These estimates include (amongst other items) the project cost, which is estimated by the Group's management based on the project's requirements. Such estimates are reviewed at regular intervals. Any subsequent changes in the estimated cost to complete may affect the results of the subsequent periods.

### Useful lives of property and equipment

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. The management believes that the residual value may not result in significant change to depreciation cost and carrying amount of the assets. Accordingly, the residual value is assumed to be zero. Management also believes that the straight-line depreciation reflects the pattern of consumption of economic benefits. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives and residual values differ from previous estimates.

### Useful life of intangible assets

The management determines the estimated useful life of intangible assets with finite useful life for calculating amortization. This estimate is determined after considering the expected usage of the assets or any technical obsolescence. Management believes that the straight-line amortization reflects the pattern of consumption of economic benefits. The management reviews the useful life of intangible assets annually and future amortization cost is adjusted where management believes the useful life differs from previous estimates.

(Saudi Riyal)

# 2. BASIS OF PREPARATION (CONTINUED)

## 2-5 Critical accounting judgments, estimates and assumptions. (continued)

The estimated useful lives for current year are 5 years as compared to the useful life for prior year are 3 years. The difference in useful life is due to a change in estimate based on management's assessment during the current year. The impact of this change would be amortized till 2029.

# 3. MATERIAL ACCOUNTING POLICES

The accounting policies below have been consistently applied to all periods presented in the consolidated financial statements, except as explained in note (2-4).

# a) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Office renovations under construction is not depreciated. This cost includes the cost of replacing part of property, plant and equipment and any borrowing costs relating to long-term construction projects if the recognition criteria are met. If replacement of important parts of equipment is required in stages, the Group depreciate these parts separately over their useful lives. Likewise, when a major test is performed, its cost is recognized in the carrying amount of property, plant and equipment as a replacement, if its recognition criteria are met. All other repair and maintenance costs are recognized in the statement of profit or loss and other comprehensive income as incurred.

Depreciation is charged on a straight-line basis over the estimated useful lives of property and equipment, as follows:

Property and equipment	Depreciation percentages
Furniture and fixtures	10%
Tools and equipment	25%
Computers	25%
Office renovations	20% or period of the lease term, whichever is shorter

Any item of property and equipment and any significant part that was initially recognized are derecognized upon disposal or when no future benefits are expected from use or disposal. Any gain or loss arising on derecognition of any asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is recognized in the statement of profit or loss and other comprehensive income in the period in which the asset is derecognized.

The residual value, useful lives and depreciation methods of property and equipment are reviewed at the end of each financial year and adjustments are made prospectively, if necessary.

# b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the consolidated statement of profit or loss in the period in which the expenditure is incurred.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in the consolidated statement of profit or loss as incurred.

- Any gain or loss arising on derecognition of the intangible assets is measured as a difference between the net disposal proceeds and the carrying amount of the assets and is recognized in the statement of profit or loss and other comprehensive income when the asset is derecognized. Intangible assets consist of websites and electronic applications, and computer software which are amortized over the estimated useful lives.

(Saudi Riyal)

## 3. MATERIAL ACCOUNTING POLICES (CONTINUED)

#### b) Intangible assets (continued)

- Capital works in progress is stated at cost less any impairment loss, if any and not amortized. Amortization on capital works in progress commences when the assets are ready for their intended use,
- The amortization is charged to the statement of profit or loss and other comprehensive income using the straight-line method in order to allocate costs to the respective assets

Amortization is charged on a straight-line basis over the estimated useful lives of intangible assets, as follows:

Intangible assets	Amortization percentages
Electronic applications	20%
Computer software	25%
Website	20%

#### c) Leases

Determining whether an arrangement contains a lease or not depends on the core of the arrangement at its inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets, or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### Group as a lessee

At the commencement date, the Group shall assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset for a period, the Group shall assess whether, throughout the period of use, the customer has both of the following:

- a. The right to obtain substantially all the economic benefits from use of the identified asset.
- b. The right to direct control over the use of the specified asset.

The Group shall recognize a right-of-use asset at the commencement date (i.e., the date on which the underlying asset is available for use) and a lease liability at the commencement date. The right-of-use asset is initially measured at cost-less accumulated depreciation.

The cost of right-of-use asset includes the initial amount of a lease liability adjusted by lease payments made on or before the commencement date, and any initial direct costs incurred and an estimate of costs to be incurred by the lessee in decommissioning and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received. The estimated useful life for right-of-use asset based on the lease term.

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The Group shall discount lease payments using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be easily determined, the Group should use the incremental borrowing rate.

(Saudi Riyal)

# 3. MATERIAL ACCOUNTING POLICES (CONTINUED)

### c) Leases (continued)

#### Group as a lessee (continued)

After the commencement date, a lessee shall measure the lease liability by:

- A. Increase the carrying amount to reflect the interest rate on the lease liabilities.
- B. Reduce the carrying amount to reflect the lease payments made; and
- C. Remeasure the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments that are remeasured when there is a change in future lease payments arising from a change in index or a rate, or if there was a change in the Group's estimate of the amount expected to be payable by the lessee under residual value guarantees, or if the Group changed its assessment whether if it will choose the purchase, extension or termination.

Any remeasurement is settled in the lease liability against the carrying amount of right-of-use asset or charged to the statement of income if the carrying amount of the related asset is Zero.

#### Short-term leases

The Group elected not to recognize right-of-use assets and lease liabilities for the short-term leases for which their terms are 12 months or less. The Group recognizes lease payments associated with those leases as expenses on a straight-line basis over the lease term.

#### Extension options

In case of leases that provide extension options, the Group assesses whether if it is reasonably certain, at commencement date, that the extension options will be exercised. The Group reassesses whether it is reasonably certain to exercise the options if there was a significant event or major change in the circumstances that fall under its control.

### d) Financial instruments

### Classification and measurement of financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI – debt investments; FVOCI – equity investments; or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not classified at fair value through profit or loss.

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of investments in equity instruments that are not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

# 3. MATERIAL ACCOUNTING POLICES (CONTINUED)

# d) Financial instruments (continued)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The financial assets (unless they are receivables without a significant financing component that is initially measured at the transaction price) are initially measured at fair value, for an item not at FVTPL, plus transaction costs that are directly attributable to their acquisition.

Financial assets at	These assets are subsequently measured at fair value. Net gains and losses,			
FVTPL	including any interest or dividend income, are recognized in profit or loss.			
Financial assets at	These assets are subsequently measured at amortized cost using the			
amortized cost	effective interest method. Amortized cost is reduced by impairment losses.			
	Interest income, foreign exchange gains and losses and impairment are			
	recognized in profit or loss. Any gain or loss on derecognition is recognized			
	in profit or loss.			
Investments in debt	These assets are subsequently measured at fair value. Interest income			
instruments at	calculated using the effective interest method, foreign exchange gains and			
FVOCI	losses and impairment are recognized in profit or loss. Other net gains and			
	losses are recognized in OCI. On derecognition, gains and losses			
	accumulated in OCI are reclassified to profit or loss.			
Equity investments at	These assets are subsequently measured at fair value. Dividends are			
FVOCI	recognized as income in profit or loss unless the dividend clearly represents			
	a recovery of part of the cost of the investment. Other net gains and losses			
	are recognized in OCI and are never reclassified to profit or loss.			

The following accounting policies apply to the subsequent measurement of financial assets.

# **Impairment of financial assets**

The financial assets recognized at amortized cost consist of trade receivables, cash and cash equivalents, deposits with financial institutions and other receivables.

Loss provisions are measured on the bases of ECLs over lifetime of a financial instrument: these are ECLs that result from all possible default events over the expected life of a financial instrument.

'The Group measures loss allowances at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the group considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

# **Measurement of ECLs**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all value shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

For trade receivables and contract assets, the Group applies the simplified approach to estimate ECLs.

(Saudi Riyal)

#### 3. **MATERIAL ACCOUNTING POLICIES (CONTINUED)**

#### **Financial instruments (continued)** n)

### **Financial liabilities**

Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liabilities are classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gains or losses on derecognition are also recognized in profit or loss.

## **Derecognition**

## Financial assets

A financial asset (or part of a group of similar financial assets) is disposed mainly (i.e. disposed from the statement of financial position) in the following cases:

- When the contractual rights to the cash flows from the financial asset expire;
- The Group has transferred its rights to receive cash flows from the asset or assumed an obligation to pay cash flows received in full without delay to a third party under a "pass" arrangement; (a) substantially transferred all the risks and rewards of the asset; or (b) transferred control over the asset and the Group has neither transferred nor retained substantially the risks and rewards of the financial asset.

# **Financial liabilities**

The Group derecognizes financial liabilities when its contractual obligations are discharged, cancelled or expired. The Group also derecognizes financial liabilities when the terms and cash flows of the modified obligation are substantially modified, in which case a new financial liability is recognized based on the modified terms at fair value.

On disposal of a financial liability, the difference between the amortized carrying amount and the amount paid (including any non-cash assets transferred or charged liabilities) is recognized in the consolidated statement of profit or loss.

The Group has no debt investments at FVOCI or equity investments at FVOCI.

At each reporting date, the Group reviews the carrying amounts of its assets to assess whether there is an indication that those assets may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The recoverable value of an individual asset is determined only if the asset does not produce cash inflows that are largely independent of those other assets or group of assets. When the carrying amount of an asset or unit generating cash exceeds its recoverable value, the asset is considered low and reduced to its recoverable value.

When valuing the value in use, estimated future cash flows are discounted to their present value using the pre-tax discount rate that reflects current market valuations of the time value of money and the specific risk of the asset. Taking into consideration when determining fair value minus elimination costs recent market transactions. In case that such transactions cannot be identified, the appropriate valuation form is used, the goodwill is tested annually for impairment and no impairment losses are not reversed.

(Saudi Riyal)

#### 3. **MATERIAL ACCOUNTING POLICIES (CONTINUED)**

#### n) **Financial instruments (continued)**

The group bases its calculation of impairment on detailed budgets and operating plans that are prepared separately for each of the cash-generating units of the group on which the individual assets are distributed. These budgets and operational plans generally cover a five-year period. The long-term growth rate is calculated and applied to the project's future cash flows after the fifth year.

Losses on impairment of continuing operations are recognized in the profit or loss statement in expense category that are consistent with the function of the impaired asset.

#### Impairment of non-financial assets 0)

For assets excluding goodwill, an assessment is performed on the date of each report to determine whether it is an indication that previously recognized impairment losses no longer exist or have decreased. When such an indicator exists, the group estimates the recoverable value of the asset or unit generating cash. Impairment losses are reimbursed so that the carrying amount of the asset does not exceed its recoverable value and does not exceed the carrying amount that would have been determined in net depreciation in case that the impairment loss in previous years is not recognized. The reversal of the amount will be recognized in the consolidated statement of profit or loss.

#### p) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at banks in current accounts and other short-term liquid investments with original maturities of three month or less, if any, which are available to the Company without any restrictions.

#### **Foreign currencies transactions** q)

Transactions denominated in foreign currencies are translated to Saudi Rivals at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the financial position date are translated to Saudi Rivals at the foreign exchange rate ruling at that date. Gains or losses arising on exchanges are recognized in the consolidated statement of profit or loss.

#### r) **Employees' benefits**

### Short-term benefits

Short-term employee's benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### Post-employment benefits

The Group operates a defined benefit plan for its employees in accordance with Saudi Labor and Workman Law as defined by the conditions set out in the laws of the Kingdom of Saudi Arabia. The cost of providing the benefits under the defined benefit plan is determined using the projected unit credit method. Employees' benefits obligation plans are not funded. Accordingly, valuations of the obligations under those plans are carried out by an independent actuary based on the projected unit credit method and the liability is recorded based on an actuarial valuation.

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

(Saudi Riyal)

# 3. MATERIAL ACCOUNTING POLICES (CONTINUED)

## r) Employees' benefits (continued)

### Post-employment benefits (continued)

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. Past-service costs are recognized immediately in the consolidated statement of profit or loss and other comprehensive income.

The interest cost is calculated by applying the discount rate to the balance of the defined benefits obligations. This cost is included in employee benefit expense in the consolidated statement of income. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

## s) Treasury shares

The repurchased shares (treasury shares) are recognized at cost and are included as a discount from shareholders' equity, no profit or loss is recognized in the consolidated profit or loss statement when buying, selling, issuing, or cancelling these shares with proof of any differences between the book value of these shares and compensation in the event of reissuance within another reserve item in shareholders' equity.

### t) Statutory reserve

In accordance with the Saudi Arabian Regulations for Companies and the Company's bylaws, 10% of the profit for the year is required to be transferred to statutory reserve. The Company may resolve to discontinue such transfers when the reserve totals 30% of the share capital. This reserve is not available for distribution as dividends. Subsequently, the by-laws were amended in accordance with the new Companies Law issued by Royal Decree M/132 on 1/12/1443H (corresponding to June 30, 2022) and will be implemented on 26/6/1444H (corresponding to January 19, 2023). Accordingly, no amounts were transferred during the current year.

### u) Other reserve

In accordance with the Saudi Arabian Regulations for Companies and the Company's bylaws, the Company may create other reserves after Ordinary General Assembly approval.

### v) Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate for the consideration required to settle the present obligation at the end of reporting date taking into account risk and doubts specific to liability.

When the Group expects to pay some or all of the provisions (for example, insurance contracts, compensation terms or supplier guarantees), the payment is recognized as a separate asset. When payment is almost certain, expenses relating to provision are recognized in the consolidated statement of profit or loss, net of any compensation.

In case the effect of the time value of money is of relative importance, the provisions are determined by discounting estimated cash flows by pre-tax rate that reflects current market assessments for time value of money and risks related to the obligation. The unwinding of the discount is recognized as finance cost.

(Saudi Riyal)

#### 3. **MATERIAL ACCOUNTING POLICES (CONTINUED)**

#### **Revenue recognition** w)

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced by expected returns from customers and other discounts.

The Group recognizes revenue under IFRS 15 using the following five steps model:

Step 1: Identify the contracts with a customer	A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the pritoria for every contract that must be met	
	criteria for every contract that must be met.	
Step 2: Identify the performance	A performance obligation is a promise in a contract with a	
obligations	customer to transfer a good or service to the customer.	
Step 3: Identify the transaction	The transaction price is the amount of consideration to which the	
price	Group expects to be entitled in exchange for transferring	
	promised goods or services to a customer, excluding amounts	
	collected on behalf of third parties.	
Step 4: Allocate the transaction	For a contract that has more than one performance obligation, the	
price	Group allocates the transaction price to each performance	
	obligation in an amount that depicts the amount of consideration	
	to which the Group expects to be entitled in exchange for	
	satisfying each performance obligation.	
Step 5: Revenue recognition	The Group recognizes revenue when (or as) it satisfies a	
	performance obligation by transferring a promised good or	
	service to the customer under a contract.	

Revenue is recognized only when the Group fulfills a performance obligation by transferring control of an agreed service to the Customer. It is possible to transfer control over time. When a performance obligation is met within a period of time, the Group determines progress under the contract based on an input method to measure performance completed to date. The specified method is applied consistently to similar performance obligations and in similar circumstances.

The Group acts as a principal in the transaction and believes that it fulfills performance obligations in its contracts with customers over time, and from It generates revenue when it fulfills its obligations under contracts with customers.

The Group generates the following revenue streams which are under IFRS 15 "Revenue from contracts with customers."

	Nature and timing of satisfaction of performance obligation, including	
Type of service	significant payment terms	Revenue recognition policies
Consulting and Project Management Services	The Group has determined that for made-to-order projects, the customer controls all of the work in progress as the projects are being completed. This is because under those contracts projects are designed to a customer's specification and if a contract is terminated by the customer, then the Group is entitled to reimbursement of the costs incurred to date, including a reasonable margin.	Revenue is recognised over time as the services are provided. The stage of completion for determining the amount of revenue to recognise is assessed based on input method. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated based on their relative stand-alone selling prices. The stand-alone selling price is determined based on the list prices at which the Group sells the services in separate transactions.

(Saudi Riyal)

# 3. MATERIAL ACCOUNTING POLICES (CONTINUED)

## w) Revenue recognition (continued)

Tune of somios	Nature and timing of satisfaction of performance obligation, including significant payment terms	Devenue recognition nolicies
Type of service		Revenue recognition policies
Digital Solutions	The Company provides licenses with	The recognition of revenue depends
	features depend on the terms and	on the terms and conditions of the
	conditions of the license agreement.	sales agreement. Each distinct
		feature or component is treated as a
		separate performance obligation.
		The total transaction price is
		allocated to each performance
		obligation based on their relative
		stand-alone selling prices. Revenue
		is recognized progressively as the
		services are performed.

In the event that the Group fulfills the performance obligation by providing the services undertaken, this leads to the creation of an asset based on a contract against compensation earned from performance, and in the event that the compensation received from the Customer exceeds the amount of revenue that has been recognized, a contract obligation may arise.

# x) Contract assets and contract liabilities

Total amounts due from customers for all contracts in progress in which the cost with the recognized profits or losses exceed advance billings are stated under current assets as "contract assets". Also, total amounts due to customers for all contracts in progress in which advance billings exceed costs incurred with recognized profits or losses are stated under current liabilities as "contract liabilities".

# y) Expenses

All other expenses, excluding cost of revenue and financial charges, are classified as general and administrative expenses, including unbilled employees cost. Allocations of common expenses between cost of revenue and general and administrative expenses, when required, are made on a fixed basis. All other costs are expensed in the period they are incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

# z) Zakat

Provision for Zakat is calculated at the date of the consolidated statement of financial position in accordance with regulations of the Zakat, Tax and Customs Authority in the Kingdom of Saudi Arabia ("ZATCA"). The resulting provision is recorded in the consolidated statement of profit or loss. Additional Zakat liability, if any, related to prior years' assessments arising from ZATCA are recognized in the period in which the final assessments are finalized.

(Saudi Riyal)

# 3. MATERIAL ACCOUNTING POLICES (CONTINUED)

### aa) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most appropriate market for the asset or liability.

The principal or the most appropriate market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This is disclosed as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities can be obtained at the measurement date.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable (such as prices) or indirectly.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (unobservable inputs).

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group has determined the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

At each reporting date, the Group analyzes the changes in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group also compares the change in the fair value for each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

# bb) Contingent liabilities

These are probable obligations arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or present obligation not recorded because the need for flow of resources to settle the obligation is not probable. In case the amount of the obligation cannot be measured with sufficient reliability, this amount is not recognized as contingent liabilities but disclosed in the consolidated financial statements.

(Saudi Riyal)

# 3. MATERIAL ACCOUNTING POLICES (CONTINUED)

## cc) Dividends

Dividends are recorded in the consolidated financial statements in the period approved by the Group's shareholders.

## dd) Earnings per share

The Group presents basic earnings per share data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Group by the weighted average number of the ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, if any.

## ee) Reporting Segments

An operating segment is a part of the Group's business activities from which revenue can be recognized and expenses are incurred and includes income and expenses relating to transactions with any of the other components of the Company. All operational results of the operating segments are reviewed by the operating decision maker in the Group to make decisions about the resources to be allocated to the segment and to assess its performance, which have separate financial information.

## ff) Classification of assets and liabilities as current and non-current

The Company presents assets and liabilities in the statement of financial position based on current/noncurrent classification.

The assets are classified as current when they are:

- Expected to be realized or intended to be sold or consumed in the ordinary course of operation.
- If it is held primarily for trading purposes.
- Expected to be realized within twelve months after the reporting period.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current assets.

The liabilities are classified as current when they are:

- When it is expected to be settled in the normal operating cycle.
- If it is held primarily for trading purposes.
- It is due to be settled within twelve months after the reporting period.

The Group classifies all other liabilities as non-current liabilities.

(Saudi Riyal)

# 4. PROPERTY, PLANT AND EQUIPMENT

-	Furniture and fixtures	Tools and equipment	Computers _	Office renovations	Office renovations under construction	Total
<u>Cost</u>						
As at 1 January 2024 Additions	595,726 -	129,621 1,775	2,258,369 381,798	2,125,440	2,151,998	5,109,156 2,535,571
As at 31 December 2024	595,726	131,396	2,640,167	2,125,440	2,151,998	7,644,727
Accumulated depi	reciation					
As at 1 January 2024 Charge for the	362,794	105,602	1,210,235	1,828,108	-	3,506,739
year	98,352	6,356	403,158	297,332	-	805,198
As at 31 December 2024	461,146	111,958	1,613,393	2,125,440	_	4,311,937
<u>Net book value</u> As at 31 December 2024 _	134,580	19,438	1,026,774		2,151,998	3,332,790
		Furniture and fixtures	d Tools and		Office s renovations	
<u>Cost</u> As at 1 January 20 Additions 31 December 2023		573,452 22,274 595,726	4 20,71	7 788,70	8 191,864	4,085,593 1,023,563 5,109,156
Accumulated depresented Accumulated depresented for the vertex of the second for the vertex of the second for the vertex of the second for the second for the vertex of the second for the	23	266,411 96,383				2,384,679 1,122,060
Charged for the ye 31 December 2023		362,794				3,506,739
<u>Net book value</u> As at 31 December		232,932				1,602,417

- Depreciation for the year has been allocated to General and administrative expenses (Note: 24).

- The Group is currently undertaking office renovations, which are in progress as of the reporting date. The costs incurred for the renovations will be depreciated once the construction is completed, and the asset is ready for use, expected to be on 12 February 2025.

(Saudi Riyal)

# 5. INTANGIBLE ASSETS

Intangible assets represent website of the Company, websites, and electronic applications that are internally developed.

	Computer software	Website	Electronic _applications_	Intangible assets under development	Total
Cost:					
As at 1 January 2024	22,975	4,297,705	18,377,939	131,324	22,829,943
Additions		61,740	2,004,432	2,958,195	5,024,367
As at 31 December 2024	22,975	4,359,445	20,382,371	3,089,519	27,854,310
Accumulated amortization:					
As at 1 January 2024	22,975	4,205,293	8,676,415	-	12,904,683
Charged during the year	-	34,158	2,758,877	-	2,793,035
As at 31 December 2024	22,975	4,239,451	11,435,292		15,697,718
Net carrying amount:		110.004	0.047.070	2 000 510	10 156 500
As at 31 December 2024		119,994	8,947,079	3,089,519	12,156,592
				Intangible	
	Computer		Electronic	assets under	
	software	Website	applications	development	Total
Cost:					
As at 1 January 2023	22,975	4,297,705	8,964,312	1,584,550	14,869,542
Additions Transferred from under	-	-	2,381,569	5,578,832	7,960,401
development to electronic					
applications	_	-	7,032,058	(7,032,058)	-
As at 31 December 2023	22,975	4,297,705	18,377,939	131,324	22,829,943
	;;;;				
Accumulated amortization:					
As at 1 January 2023	22,975	4,189,499	6,383,727	-	10,596,201
Charged during the year		15,794	2,292,688		2,308,482
As at 31 December 2023	22,975	4,205,293	8,676,415		12,904,683
Net carrying amount:					
As at 31 December 2023		92,412	9,701,524	131,324	9,925,260

Electronic applications represent digital products built internally specialized in constructing and designing digital platforms, collecting and sorting data, and managing financial operations to assist in automating and managing projects and these products amortization have been charged to cost of revenue.

During the year, management has re-assessed the useful life of electronic application from 3 years to 5 years. The impact of change in useful life is as follows;

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>Total</u>
Net impact in							
amortization cost	1,794,535	1,839,462	(450,992)	(2,714,729)	(400,886)	(67,390)	

(Saudi Riyal)

# 5. INTANGIBLE ASSETS (CONTINUED)

Amortization for the year has been allocated as follows:

	<u>2024</u>	<u>2023</u>
Cost of revenue General and administrative expenses	2,758,877 34,158 2,793,035	2,292,688 15,794 2,308,482

### 6. LEASES

#### 6-1 Right-of-use assets

The right-of-use assets represent the value of lease agreements for office in Riyadh city.

	31 December 2024	31 December 2023
Balance at beginning of the year	496,964	1,373,014
Additions to right-of-use assets	16,764,029	-
Depreciation for the year	(2,866,892)	(876,050)
Balance at end of the year	14,394,101	496,964

## 6-2 Lease liabilities

The lease liabilities listed in the statement of financial position were as follows:

	31 December 2024	31 December 2023
Balance at beginning of the year New lease agreements entered during the year	- 16,764,029	906,661
Payments during the year	(3,519,600)	(951,682)
Interest expense incurred during the year	981,885	45,021
Balance at end of the year	14,226,314	
	31 December	31 December
	2024	2023
Lease liabilities		
Current portion of lease liabilities	2,677,847	-
Non - current portion of lease liabilities	11,548,467	-
Total lease liabilities	14,226,314	-

- In April 2024, the group signed a new financing lease contract with a Real Estate Company (a third party) for its main premises in Riyadh for five years, at a value of SR 23,851,575.

(Saudi Riyal)

# 7. BANK DEPOSITS

	31 December 2024	31 December 2023
Non-current bank deposit*	-	5,000,000
Current bank deposit	5,000,000	6,000,000
	5,000,000	11,000,000

\* Represents a deposit with a local bank in exchange for obtaining banking facilities with a credit rating of A1. The original maturity period is three years with a Murabaha rate from 2.9% to 3.3%, ending on April 21, 2025. It has been classified as a current deposit as of 31 December 2024, since its maturity period is less than a year. Finance incurred in 2024: SR 167,778/- (2023: SR 241,228/-).

## 8. TRADE RECEIVABLES

	31 December 2024	31 December 2023
Trade receivables*	119,009,899	67,028,767
Retention	769,602	454,723
Total trade receivables	119,779,501	67,483,490
Less: Allowance for impairment of trade receivables	(1,193,470)	(568,979)
Net trade receivables	118,586,031	66,914,511

\*During the subsequent period, the Group received a total of SR 39,840,425/- from the total trade receivables.

Movement in the allowance for impairment of trade receivables during the year:

	31 December 2024	31 December 2023
Balance at beginning of the year Allowance for impairment of trade receivables during the year	568,979 624,491	197,796 371,183
Balance at end of the year	1,193,470	568,979

## 9. PREPAYMENTS AND OTHER CURRENT ASSETS

	31 December 2024	31 December 2023
LG cover margin	2,859,398	6,347,054
Refundable deposits	1,858,453	911,248
Advances to suppliers	732,449	945,213
Advances for investment in companies	563,675	563,675
Prepaid expenses	484,793	683,738
Murabaha income on bank deposits	177,716	148,558
Employees receivables	35,476	77,959
VAT receivables	-	1,030,494
Other	625,389	982,000
Total other current assets.	7,337,349	11,689,939
Less: Allowance for impairment of other current assets	(563,675)	(375,750)
Net other current assets	6,773,674	11,314,189

(Saudi Riyal)

# 9. PREPAYMENTS AND OTHER CURRENT ASSETS (CONTINUED)

Movement in the allowance for impairment of other current assets during the year:

	31 December 2024	31 December 2023
Balance at beginning of the year Allowance for impairment of other current assets during the year	375,750 187,925	375,750
Balance at end for the year	563,675	375,750

## **10. CONTRACT ASSETS**

Revenue from continuous contracts as at 31 December is as follows:

	31 December 2024	31 December 2023
Total charged costs	116,192,545	62,063,699
Add:		
Realized gross profits	65,757,045	51,761,622
Revenue - according to the percentage of completion	181,949,590	113,825,321
Less:		
Progress billings issued for work completed	(153,820,883)	(71,715,044)
Less: Allowance for impairment before write-off	(134,968)	(953,433)
-	27,993,739	41,156,844

Movement in the allowance for impairment of contract assets during the year:

	31 December 2024	31 December 2023
Balance as at 1 January (Reversal) / allowance for impairment of contract assets during	953,433	36,844
the year	(818,465)	2,214,677
Write-off during the year	-	(1,298,088)
Balance at 31 December	134,968	953,433

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on services provided. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

### 11. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash at Banks	25,148,788	36,367,331
Short term Murabaha deposits *	16,000,000	10,000,000
	41,148,788	46,367,331

\* The short-term deposits carry a Murabaha rate ranges from 5.3% to 5.45% and a maturity less than three months. Commercial Bank ratings ranges from A1 to Baa1. Finance income incurred on short term Murabaha deposits in 2024: SR 740,055/- (2023: 262,238/-).

# **12. SHARE CAPITAL**

The Company's share capital as of December 31, 2024, amounted to SR 36,599,970 (December 31, 2023: SR 36,599,970), divided into 3,659,997 shares of SR 10 each.

The following shows the major shareholders as of 31 December 2024:

Major shareholders	Ownership percentage	Number of ordinary shares	Number of diluted shares
Abdullah Anwar Muhammad Yousuf Andjani	19.06%	697,737	-
TAM Development Company - A Saudi Joint			
Stock Company (Treasury shares)	10.00%	-	365,997
Ain Altanmaweyah for Investment Company			
Company - Single Person Company	15.72%	575,164	-
Maalem Al-Massa Real Estate Company - Single			
Person Company	10.95%	400,620	-

The following is the details of outstanding number of shares:

### Number of outstanding

ordinary shares	<b>Treasury shares</b>	Number of issued shares
3,294,000	365,997	3,659,997

# **13. TREASURY SHARES**

In the Extraordinary General Assembly meeting held on 10 October 2022 (corresponding to 14 Rabi' al-Awwal 1444 H), the shareholders decided to allocate 365,997 shares out of their 3,659,970 ordinary shares, through shareholders' waiver of 10% of the share capital in favor of the Company, at a rate of SAR 10 per share with a total value of SAR 3,659,970 and hold them as treasury shares, in order to allocate them to the company's employees as part of the employee stock ownership plan, noting that this plan has not been activated yet. Shareholders waived proportionately from each shareholder share on October 16, 2022, (corresponding to Rabi' al-Awwal 20, 1444 H).

# 14. DIVIDENDS

- The Group's Board of Directors decided in the meeting held on 21 May 2024, AD, corresponding to 13 Dhul-Qi'dah 1445 AH, to distribute dividends to partners in the amount of 1.23 riyals per share, with a total amount of SR 4,051,620 and the number of shares entitled to dividends is 3,294,000 shares. The extraordinary general assembly approved the board of directors' decision to distribute dividends on 11 June 2024 (corresponding to 5 Dhu al-Hijjah 1445 H).
- The Group's Board of Directors decided in the meeting held on 11 July 2023 AD, corresponding to Dhu 23 al-Hijjah 1444 AH, to distribute dividends to partners in the amount of .85 riyals per share, with a total amount of SR 2,799,900, and the number of shares entitled to dividends is 3,294,000 shares. The extraordinary general assembly approved the board of directors' decision to distribute dividends on 27 August 2023 (corresponding to 11 Safar 1445 H).

# **15. STATUTORY RESERVE AND OTHER RESERVE**

The Group's Board of Directors decided in the meeting held on 21 May 2024 (corresponding to Dhul-13 Qi'dah 1445 H), to transfer the full balance of the statutory reserve amounting to SR 6,320,238 and the other reserve amounting to SR 3,078,000 to the retained earnings balance. The extraordinary general assembly approved the board of directors' decision to transfer the reserves on 11 June 2024 (corresponding to 5 Dhu al-Hijjah 1445 H). (Saudi Riyal)

# 16. EMPLOYEES' BENEFITS OBLIGATIONS

The Group has a post-employment defined benefit plan. The benefits are applicable under Saudi Labor Law. These benefits are based on employees' final salaries and allowances and their cumulative years of service, as stated in the laws of Kingdom of Saudi Arabia. The following table summarizes the components of the net benefit expense recognized in the consolidated statement of profit or loss and other comprehensive income and amounts recognized in the consolidated statement of financial position.

# A) Changes in the present value of defined benefit obligations

Movement in the provision for employees' end of service benefits included in the consolidated statement of financial position is as follows:

	31 December 2024	31 December 2023
Current service cost	1,793,344	1,640,576
Interest cost	215,157	242,077
Total benefit expenses	2,008,501	1,882,653
Balance at beginning of the year	31 December 2024 5,423,128	31 December 2023 4,188,585
Interest cost	215,157	242,077
Current service cost	1,793,344	1,640,576
Actuarial gains on remeasurement of employees' benefits obligations	(881,021)	(90,793)
Benefits paid	(915,593)	(557,317)
Balance at end of the year	5,635,015	5,423,128

### b) Sensitivity analyses

The principal assumptions used in determining the post-employment defined benefit liability include the following:

	31 December	31 December
	2024	2023
Discount rate	5.75%	4.65%
Future salary increases rate	4.00%	5.40%
Retirement age	60 years	60 years

A quantitative sensitivity analysis for significant assumptions as at 31 December 2024 and 31 December 2023 is shown below:

	Discount rate	
	Increase by 1%	Decrease by 1%
Defined benefit obligations as at 31 December 2024	(275,738)	304,896
Defined benefit obligations as at 31 December 2023	(347,797)	396,118
	Salary in	creases rate
	Increase by 1%	Decrease by 1%
Defined benefit obligations as at 31 December 2024	279,845	(257,556)
Defined benefit obligations as at 31 December 2023	389,163	(348,578)

(Saudi Riyal)

# 16. EMPLOYEES' BENEFITS OBLIGATIONS (CONTINUED)

The sensitivity analysis above has been based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the employees' benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

# **17. TRADE PAYABLES AND OTHER CURRENT LIABILITIES**

	31 December 2024	31 December 2023
Accrued expenses and employees' accruals	20,621,665	18,634,776
Trade payables	19,301,772	9,627,563
Employees payables	-	173,676
Value added tax	12,098,438	-
Remunerations for board of directors and its committees	617,500	615,000
Withholding tax	427,875	304,222
		-
Accruals related to customer contract	-	570,645
	53,067,250	29,925,882

# **18. CONTRACT LIABILITIES**

Revenue from continuous contracts as at 31 December is as follows:

	31 December 2024	31 December 2023
Total charged costs	9,836,547	47,016,628
Add:		
Realized gross profits	3,312,063	33,301,946
Revenue - according to the percentage of completion	13,148,610	80,318,574
Less:		
Progress billings issued for work completed	(24,434,169)	(120,531,896)
	(11,285,559)	(40,213,322)

The contract liabilities primarily relate to the advance consideration received from customers' services provided, for which revenue is recognized over time. The amount of SR 13.14 million included in contract liabilities at 31 December 2024 has been recognized as revenue in 2024 (2023: SR 80.3 million).

# **19. COMMITMENTS AND CONTINGENCIES**

The Group has issued letters of guarantee in the ordinary course of business through the banks amounting to SR 16.5 million (31 December 2023: SR 21.4 million).

(Saudi Riyal)

# 20. LONG TERM LOAN

The Group has a facility of SR 20,000,000/- out of which the Company has availed a loan of SR 5,028,735 including accrued interest of SR 45,138 represents Shariah Compliant loan obtained from a financial institution in November 2024 and bear financial charges at fixed rate of 7.72% pa. This loan is secured by a promissory note in the name of the Company and are denominated in Saudi Riyals. The loan is due for repayment within the next 12 months with an option of roll over for additional similar term at a rate prevailing at the time of renewal

# 21. ZAKAT PROVISION

## A) Status of assessment

The Group has submitted its zakat and withholding tax returns for all years ended up to 31 December 2023 to the Zakat, Tax and Customs Authority (ZATCA) and obtained the temporary Zakat Certificate.

During the year ended 31 December 2023, the Zakat Authority "the Authority" submitted a zakat assessment for the fiscal year ending on December 31, 2019, and demanded the company with amount of SR 34,100.

The assessments of the group have been agreed with the Zakat, Tax and Customs Authority ("the ZATCA") upto the year 2023.

The group submits zakat returns for each of the group companies separately and does not submit a consolidated zakat return.

### **B)** Movement in Zakat provision:

	31 December 2024	31 December 2023
Balance as at 1 January Zakat charge during the year (*) Zakat paid Balance as at 31 December	3,456,058 2,754,479 (2,793,304) 3,417,233	2,091,658 3,490,158 (2,125,758) 3,456,058
(*) Zakat charge during the year is as follows:		
Zakat for the current year Prior-year's expense	2,754,479	3,456,058 34,100 3,490,158
22. REVENUE		
22.1 Revenue By Provided Service		
	31 December 2024	31 December 2023
Consulting services Digital solutions	232,126,960 41,226,048	165,301,488 23,101,640

273,353,008

188,403,128

(Saudi Riyal)

# 22. **REVENUE (CONTINUED)**

### 22.2 Revenue By Customer Sector

	31 December 2024	31 December 2023
Government and semi government	260,532,035	173,752,338
Private sector Companies	12,820,973	14,650,790
-	273,353,008	188,403,128

### 23. COST OF REVENUE

	31 December	31 December
	2024	2023
Consulting services	157,486,175	87,097,768
Digital solutions	22,129,380	11,543,332
	179,615,555	98,641,100

\*Cost of revenue does not include the cost of employees not allocated to projects. These costs are included in general and administrative expenses (Note 24).

## 24. GENERAL AND ADMINISTRATIVE EXPENSES

	31 December 2024	31 December 2023
Salaries and other allowances*	29,745,087	15,954,276
Temporary staff salaries and other allowances Bonus and commission	9,702,361 4,258,654	7,521,513 6,811,751
Consulting and legal expenses	3,535,587	1,732,260
Depreciation charge for right of use assets	2,866,892	876,050
Offices and administrative expenses	2,835,472	4,484,731
Governmental charges	1,983,363	1,338,955
Subscriptions expenses	1,853,900	1,255,389
Rent expenses Depreciation and amortization charges	939,668 839,356	341,407 1,137,854
Audit fee	570,000	500,000
Remunerations for board of directors and its committees	681,250	674,000
Other general and administrative expenses	487,246	867,288
	60,298,836	43,495,474

\* Salaries and other allowances include unbilled employee costs amounting to SR 12.18 million (2023: SR 4.45 million), reflecting expenditures incurred to maintain operational workforce readiness.

# 25. FINANCE COSTS

	31 December 2024	31 December 2023
Interest on end-of-service benefits	215,157	242,077
Interest on finance lease	981,885	45,021
Interest on long term loan	45,137	-
Bank charges	475,100	262,770
-	1,717,279	549,868

(Saudi Riyal)

# 26. TRANSACTIONS WITH RELATED PARTIES

Related parties of the group consist of the shareholders having control or significant influence, key management personnel, and Companies which are directly or indirectly controlled or influenced by the shareholders, key management personnel. The Group and its related parties transact with each other as per mutually agreed terms.

Other parties comprise of those entity where key management persons are common. Management have disclosed it as other party. This disclosure has been prepared in compliance with Article 71 of the Company's law.

The following table shows the balances and transactions made with related parties during the year:

Name of related parties and others	Relationship	Transaction description	31 December 2024	31 December 2023
Bupa Arabia Company *	Other	Health insurance contract	2,439,380	1,857,505
Careem Transportation	Other			
Information Technology		Transportation		
Company **		services	437,081	305,171

\* The due from related parties balance amounted to SR 30,124 under trade receivables and other current assets (2023: SR 57,628)

\*\* The due to related parties balance amounted to SR 34,761 under trade payables and other current liabilities (2023: SR 168,605).

# Compensation and benefits to key management personnel

	31 December 2024	31 December 2023
Salaries and allowances	12,625,959	14,222,124
End-of-service benefits	1,540,339	1,810,173
Total	14,166,298	16,032,297

### Board of Directors' remuneration and related expenses

	31 December	31 December
	2024	2023
Board of Directors' and its committees' remuneration	681,250	674,000
	681,250	674,000

# **Transactions with shareholders**

Treasury stock transactions with shareholders are explained in Note 13.

(Saudi Riyal)

# 27. EARNINGS PER SHARE

In accordance with IAS 33, basic earnings per share are calculated by dividing income attributable to the shareholders of the Group based on the weighted average number of ordinary shares during the year ended 31 December 2024.

Diluted earnings per share are calculated by dividing the profit for the year by the weighted average number of ordinary shares during the year assuming that all diluted shares are converted into ordinary shares.

The diluted earnings per share is equivalent to the basic earnings per share for the year ended 31 December 2024.

	<b>31 December</b>	31 December
	2024	2023
Net profit for the year	30,137,082	40,601,961
Weighted average number of shares	3,294,000	3,294,000
Earnings per share (basic and diluted)	9.15	12.33

### Weighted average number of shares during the year

	31 December	31 December
	2024	2023
Number of ordinary shares	3,659,997	3,659,997
Effect of treasury shares	(365,997)	(365,997)
Weighted average number of ordinary shares	3,294,000	3,294,000

### **28. SEGMENTS REPORTING**

In line with internal reporting process, management has adopted two primary segments for monitoring and preparing financial reporting, as follows:

### Segment Name Segment activities' description

- Consulting services
  Formulating strategies and designing initiatives in order to raise the experience quality for the citizen and users of the government and quasi government services using one of the innovation and design approaches.
  - Managing implementation of the government and quasi government programs and initiatives as per the approved strategies that contribute to achieving success indicators of the transformation plans of the various entities.
- Designing, implementing and managing the operation of digital programs and products enables the government and quasi government segment to automate the communication and community engagement, explore and improve talents, and manage the government support for all segments of the community.

These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies.

(Saudi Riyal)

### 28. SEGMENTS REPORTING (CONTINUED)

### For the year ended 31 December 2024

Revenue Cost of revenue Gross income	Consulting services 232,126,960 (157,486,175) 74,640,785	Digital solutions 41,226,048 (22,129,380) 19,096,668	Total 273,353,008 (179,615,555) 93,737,453
For the year ended 31 December 2023	Consulting	Digital	
	services	solutions	Total
Revenue	165,301,488	23,101,640	188,403,128
Cost of revenue	(87,097,768)	(11,543,332)	(98,641,100)
Gross income	78,203,720	11,558,308	89,762,028

The Chief Operating Decision Maker uses the above results which are reviewed at monthly Executive Committee and Performance meetings. Revenue and Segmental profits are used as a consistent measure within the Group as it reflects the segments' performance for the period under evaluation.

# **29. FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would. use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

### Accounting classification and fair values

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy. This is described as follows based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(Saudi Riyal)

## **29. FINANCIAL INSTRUMENTS (CONTINUED)**

#### Accounting classification and fair values (continued)

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis using level 1 or level 2 indicators, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

All financial assets and liabilities are held at amortized cost by the Group.

### **30. RISK MANAGEMENT OF FINANCIAL INSTRUMENTS**

The Group is exposed to the following risks by using the financial instruments:

- Market risk
- Credit risk
- Liquidity risk

Risk management is carried out by senior management under policies approved by the Board of Directors. Senior management identifies and evaluates financial risks when appropriate, in close cooperation with the Company's operating units.

#### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The fair value of financial assets represents the maximum credit exposure.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and the country in which customers operate.

The Board of Directors has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, and in some cases bank references.

The Group established a provision for impairment representing its estimate of expected losses incurred. The following table provides information about the exposure to credit risk and ECLs for customers:

#### **Provision for Total carrying** expected credit Weighted-average credit loss rate amount losses Less than 90 days 110.234.756 0.5% 558,903 91 - 180 days 3.3% 5,391,067 179,630 181 - 270 days 8.7% 3,314,349 288,437 271 - 365 days 22,391 13.6% 164,290 More than 365 days 675,039 144,109 21.3% Total 1,193,470 119,779,501

#### For the year ended 31 December 2024

(Saudi Riyal)

### **30.** RISK MANAGEMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### Credit risk (continued)

For the year ended 31 December 2023

Total carrying amount	Provision for expected credit losses	Weighted-average credit loss rate
51,662,095	70,348	0.1%
13,014,769	71,387	0.5%
2,172,145	7,244	0.3%
43,998	1,713	3.9%
590,483	418,287	70.8%
67,483,490	568,979	
	amount 51,662,095 13,014,769 2,172,145 43,998 590,483	amount      losses        51,662,095      70,348        13,014,769      71,387        2,172,145      7,244        43,998      1,713        590,483      418,287

. .

c

The group's revenue entirely originates from Saudi Arabia, During the year ended 31 December 2024, approximately 89% of the total revenues were derived from 5 customers (2023: approximately 87% from 5 customers).

At 31 December 2024, the carrying amount of the receivable from the Group's most significant customer (a Government entity) was SR 103,482,854/- (2023: SR 61,514,640/-).

• During the subsequent period, the group received a total of SR 39,840,425/- from the total trade receivables.

#### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach to manage liquidity is to ensure, as far as possible, that will always have sufficient liquidity to meet its liability when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following is an analysis of the undiscounted contractual maturities of the Group's financial liabilities as at 31 December.

<u>As at 31 December 2024</u>	Less than <u>1 year</u>	<u>2-5 years</u>	Over <u>5 years</u>	Total contractual <u>cash flows</u>	Carrying <u>amount</u>
Trade payables Accrued expenses Lease liabilities Long term loan	19,301,772 20,121,665 3,896,700 5,229,736	- - 13,324,200	-	19,301,772 20,121,665 17,220,900 5,229,736	19,301,772 20,121,665 14,226,314 4,983,597
As at 31 December 2023					
Trade payables Accrued expenses	9,627,563 18,808,452	-	-	9,627,563 18,808,452	9,627,563 18,808,452

(Saudi Riyal)

#### 30. **RISK MANAGEMENT OF FINANCIAL INSTRUMENTS (CONTINUED)**

### Market risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, such as foreign exchange rates and interest rates, which affect the Group's income or the value of its financial assets. The objective of market risk management is to manage and maintain market risk exposures within acceptable parameters, while optimizing the return.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

### Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to fluctuations in foreign exchange rates. The Group is not exposed to fluctuations in foreign exchange rates during its ordinary course of business, as the Group's core transactions during the period were denominated in Saudi Riyals and US Dollars. Since the Saudi Riyal is pegged against the US Dollar, there are no significant risks associated with transactions and balances denominated in US Dollars.

#### Interest rate risk

It is the exposure to various risks associated with the effect of fluctuations in the prevailing interest rates on the Company's financial position and cash flows. The Company's interest rate risk arise mainly from short term bank debts and long term debts, which are at floating rates of interest. All debts are subject to re-pricing on a regular basis.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit	Profit or loss	
	100 bp increase	100 bp decrease	
Term loan at market rate	328,625	253,870	

## Capital management.

The Group's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. The Group monitors its capital base using a ratio of net debt to shareholders' equity. Net debt is calculated as loans less cash and cash equivalents.

The Group's net debt to shareholders' equity ratio at the end of the year is as follows:

	31 December 2024	31 December 2023
Trade payables and other current liabilities	53,067,250	29,925,882
Long term loan	5,028,735	-
Lease liabilities	14,226,314	-
Less: cash and cash equivalents	(41,148,788)	(46,367,331)
Net debt	31,173,511	(16,441,449)
Total shareholders' equity Net debt to shareholders' equity ratio	<u>136,725,609</u> <u>23%</u>	109,759,126 Not applicable

(Saudi Riyal)

# **31. SUBSEQUENT EVENTS**

On March 22, 2025, Tam Development Company announced that the Board of Directors recommended the distribution of cash dividends to shareholders for the fiscal year ending December 31, 2024, at a rate of 0.92 SAR per share, amounting to a total of 3,030,480 SAR. The right to receive dividends will be granted to shareholders who hold shares at the end of trading on the day of the company's General Assembly and who are registered in the company's records with the Securities Depository Center Company (Edaa) at the close of trading on the second trading day following the General Assembly. The date of the General Assembly and the payment details will be announced later, after obtaining the necessary official approvals.

Other than the above, management believes that there have been no significant subsequent events for the year ended 31 December 2024 that would have material impact on the Group's financial position and its performance as reflected in these consolidated financial statements and the accompanying notes

# **32.** APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Group have been approved by the Board of Directors on 22 March 2025 (corresponding to 22 Ramadan 1446H).



شركة تام التنموية | شركة سعودية مساهمة مدرجة | المركز الرئيسي 7624 شارع الأمير محمد بن سعد، الرياض، المملكة العربية السعودية، الرمز البريدي 13516 | الرقم الإضافي 4134 | السجل التجاري: 1010524000 | رأس المال : 36,599,970 ريال سعودي TAM Development | A Saudi listed Joint-stock Co. | Head Office 7624 Prince Muhammad Ibn Saad Rd, Riyadh, KSA Zip Code 13516 | Additional No. 4134 | CR: 1010524000 | Capital SR 36,599,970