

## بنود الجمعية العامة العادية General Assembly meeting items

1. Review and discuss the Board of Directors' report for the fiscal year ending December 31, 2024. .1 الاطلاع على تقرير مجلس الإدارة للعام المالي المنتهي في 31/12/2024م، ومناقشته.
2. Review and discuss the consolidated financial statements for the fiscal year ending December 31, 2024. .2 الاطلاع على القوائم المالية الموحدة عن العام المالي المنتهي في 2024/12/31م، ومناقشتها.
3. Voting on the company's external auditor's report for the fiscal year ending December 31, 2024, after discussion. .3 التصويت على تقرير مراجع حسابات الشركة عن العام المالي المنتهي في 2024/12/31م، بعد مناقشته.
4. Voting on the additional fees (SAR 237,000) for the external auditor for the fiscal year ending December 31, 2024. .4 التصويت على الأتعاب الإضافية (237.000 ريال) للمراجع الخارجي عن العام المالي المنتهي في 2024/12/31م.
5. Voting on the discharge of the Board of Directors from liability for the fiscal year ending December 31, 2024. .5 التصويت على إبراء ذمة أعضاء مجلس الإدارة عن العام المالي المنتهي في 2024/12/31م.
6. Voting on the Board of Directors' recommendation not to distribute cash dividends to shareholders for the fiscal year ending December 31, 2024. .6 التصويت على توصية مجلس الإدارة بعدم توزيع أرباح نقدية على المساهمين عن العام المالي المنتهي في 2024/12/31م.
7. Voting on the appointment of an external auditor from among the candidates, based on the recommendation of the Audit Committee, for a period of two years, starting .7 التصويت على تعيين مراجع حسابات الشركة من بين المرشحين بناء على توصية لجنة المراجعة، لمدة سنتين ابتداء من الربع الثاني من

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from the second quarter of 2025. The auditor will review, audit, and examine the financial statements for the second quarter, third quarter, and annual of fiscal year 2025, the first quarter, second quarter, third quarter, and annual of fiscal year 2026, and the first quarter of 2027, and determine their fees.

8. Voting on the disbursement of SAR 4,760,000 as remuneration to members of the Board of Directors and committees for the fiscal year ending December 31, 2024, in accordance with the recommendation of the Nominations and Remuneration Committee.

9. Voting on delegating the authority of the General Assembly to the Board of Directors as stated in paragraph (1) of Article 71 of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the term of the delegated Board of Directors, whichever comes first, in accordance with the regulatory rules and procedures issued pursuant to the Companies Law for listed joint stock companies

10. Authorization of the renewed business and contracts between Spimaco Pharmaceuticals and Al Rajhi Bank during 2024, in which Board Member Mr. Khalid bin Abdulrahman Al-Qwaiz, a member of the Board of Directors of Al Rajhi Bank, has an indirect interest. These

العام 2025 م، وذلك لفحص ومراجعة وتدقيق القوائم المالية للربع الثاني والثالث والسنوي من العام المالي 2025م وللربع الأول والثاني والثالث والسنوي من العام المالي 2026م والربع الأول من عام 2027م وتحديد أتعابه .

8. التصويت على صرف مبلغ (4.760.000) ريال سعودي مكافأة لأعضاء مجلس الإدارة واللجان عن السنة المالية المنتهية في 31 ديسمبر 2024م، وفقا لتوصية لجنة الترشيحات والمكافآت.

9. التصويت على تفويض مجلس الإدارة بصلاحيته الجمعية العامة العادية بالترخيص الوارد في الفقرة (1) من المادة الحادية والسبعين (71) من نظام الشركات، وذلك لمدة عام من تاريخ موافقة الجمعية العامة، وفقاً للشروط الواردة في الضوابط والاجراءات التنظيمية الصادرة تنفيذاً لنظام الشركات الخاصة بشركات المساهمة المدرجة.

10. الترخيص بالأعمال والعقود التي تم تجديدها بين شركة سبيماكو الدوائية ومصرف الراجحي خلال عام 2024م، حيث إن عضو مجلس الإدارة سعادة الأستاذ/ خالد بن عبدالرحمن القويز مصلحة غير

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contracts include the provision of short-term financing facilities in the amount of SAR 250 million each for a period of one year without preferential terms. In addition, there were some regular transactions through the current account.

11. Authorization of the renewed business and contracts between Spimaco Pharmaceuticals and CAD Middle East during 2024, in which Board Member Dr. Mohammed Khalil Mohammed has an indirect interest. He is a former member of the Board of Directors of CAD Middle East. These contracts include the purchase of raw materials from CAD Middle East, with the transaction volume amounting to SAR 10,316,186.

12. Authorization of the business and contracts concluded between Spimaco Pharmaceuticals and CAD Middle East during 2024, in which Board Member Dr. Mohammed Khalil Mohammed, a former member of the Board of Directors of CAD Middle East, has an indirect interest. These contracts include expenses incurred by CAD Middle East amounting to SAR 16,759,231.

مباشرة فيها, وهو عضو في مجلس إدارة مصرف الراجحي. وتتضمن هذه العقود توفير تسهيلات التمويل قصيرة الأجل بمبلغ 250 مليون ريال سعودي لكل منها لمدة سنة واحدة دون شروط تفضيلية. بالإضافة إلى ذلك, كانت هناك بعض المعاملات العادية من خلال الحساب الجاري.

11. الترخيص بالأعمال والعقود التي تمت بين شركة سبيماكو الدوائية وشركة كاد الشرق الأوسط خلال عام 2024م, حيث إن لعضو مجلس الإدارة سعادة الدكتور/محمد خليل محمد مصلحة غير مباشرة فيها, وهو عضو سابق في مجلس مديرين شركة كاد الشرق الأوسط. وتتضمن هذه العقود شراء مواد خام من شركة كاد الشرق الأوسط, وقد بلغ حجم المعاملات 10,316,186 ريال سعودي.

12. الترخيص بالأعمال والعقود التي تمت بين شركة سبيماكو الدوائية وشركة كاد الشرق الأوسط خلال عام 2024م, حيث إن لعضو مجلس الإدارة سعادة الدكتور/محمد خليل محمد مصلحة غير مباشرة فيها, وهو عضو سابق في مجلس مديرين شركة كاد الشرق الأوسط. وتتضمن هذه العقود مصروفات متكبدة عن شركة كاد الشرق الأوسط, بلغت 16,759,231 ريال سعودي.

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13. Authorization of the business and contracts concluded between Spimaco Pharmaceuticals and Al-Khorayef Group, in which Vice Chairman Mr. Ammar bin Abdul Wahid Al-Khudairy, a member of the Board of Directors of Al-Khorayef Group, has an indirect interest. The contract includes the purchase of electrical equipment, and the volume of transactions during 2024 amounted to SAR 885,040 without preferential terms.

13. الترخيص بالأعمال والعقود التي تمت بين شركة سبيماكو الدوائية ومجموعة الخريف، حيث إن لنائب رئيس مجلس الإدارة سعادة الأستاذ / عمار بن عبدالواحد الخضيرى مصلحة غير مباشرة فيها، وهو عضو في مجلس إدارة مجموعة الخريف، ويتضمن العقد شراء معدات كهربائية، وقد بلغ حجم المعاملات خلال عام 2024 م 885,040 ريال دون شروط تفضيلية.

14. Authorization of the business and contracts concluded between Spimaco Pharmaceuticals and Qassim National Hospital Company, in which Board Member Mr. Faisal bin Mohammed Shaker has an indirect interest, as he is Chairman of the Board of Directors of Qassim National Hospital. These contracts include purchases from Qassim National Company related to the medical services provided by the hospital, as well as the sale of medical products to Qassim National Hospital Company. The transaction volume during 2024 amounted to 880,900 riyals, without preferential terms.

14. الترخيص بالأعمال والعقود التي تمت بين شركة سبيماكو الدوائية وشركة مستشفى القصيم الوطني، حيث إن لعضو مجلس الإدارة سعادة الأستاذ/ فيصل بن محمد شاكر مصلحة غير مباشرة فيها، حيث إنه رئيس مجلس إدارة مستشفى القصيم الوطني، وتتضمن هذه العقود مشتريات من شركة القصيم الوطني متعلقة بالخدمات الطبية التي يقدمها المستشفى، وكذلك تضمنت بيع منتجات طبية لشركة مستشفى القصيم الوطني، وقد بلغ حجم المعاملات 880,900 ريال خلال عام 2024م، دون شروط تفضيلية.

15. Authorization of the business and contracts concluded

15. الترخيص بالأعمال والعقود التي تمت بين شركة

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between Spimaco Pharmaceuticals and the Arab Pharmaceutical Company Tassili (TAFCO) during 2024. Board Member Dr. Mohammed Khalil Mohammed has an indirect interest, as he is a former member of the Board of Directors of the Arab Pharmaceutical Company Tassili (TAFCO). These contracts include the provision of premix materials, with the transaction volume amounting to 2,392,680 riyals.

سبيماكو الدوائية والشركة العربية الصيدلانية طاسيلي (تافكو) خلال عام 2024 م، حيث إن لعضو مجلس الإدارة سعادة الدكتور / محمد خليل محمد مصلحة غير مباشرة فيها، وهو عضو سابق في مجلس مديرين الشركة العربية الصيدلانية طاسيلي (تافكو)، وتتضمن هذه العقود توفير مواد الخلط المسبق، وقد بلغ حجم المعاملات 2,392,680 ريال.

16. Authorization of the business and contracts concluded between Spimaco Pharmaceuticals and Spimaco Maroc during 2024 AD, in which Board Member Dr. Mohamed Khalil Mohamed has an indirect interest. He is a former member of the Board of Directors of Spimaco Maroc. These contracts include the sale of products to Spimaco Maroc. The transaction volume amounted to 4,699,878.87 SAR.

16. الترخيص بالأعمال والعقود التي تمت بين شركة سبيماكو الدوائية وشركة سبيماكو المغرب خلال عام 2024م، حيث إن لعضو مجلس الإدارة سعادة الدكتور / محمد خليل محمد مصلحة غير مباشرة فيها، وهو عضو سابق في مجلس إدارة شركة سبيماكو المغرب، وتتضمن هذه العقود بيع منتجات إلى شركة سبيماكو المغرب، وقد بلغ حجم المعاملات 4,699,878.87 ريال.

17. Authorization of the business and contracts concluded between Spimaco Pharmaceuticals and Spimaco Maroc during 2024 AD, in which Board Member Dr. Mohamed Khalil Mohamed has an indirect interest. He is a former member of the Board of Directors of Spimaco Maroc. These contracts include increasing Spimaco Maroc's capital by 61,707,632 SAR.

17. الترخيص بالأعمال والعقود التي تمت بين شركة سبيماكو الدوائية وشركة سبيماكو المغرب خلال عام 2024 م، حيث إن لعضو مجلس الإدارة سعادة الدكتور / محمد خليل محمد مصلحة غير مباشرة فيها، وهو عضو سابق في مجلس إدارة شركة سبيماكو المغرب، وتتضمن هذه الأعمال زيادة

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رأس مال شركة سبيماكو المغرب بمبلغ  
61,707,632 ريال.

18. Authorization of the business and contracts concluded between Spimaco Pharmaceutical Company and the Center for Bioequivalence and Pharmaceutical Studies of the Arab Company for Pharmaceutical Industries (ACDIMA), where the Board Member, His Excellency Eng. Adel Karim Kak Ahmed, the former Chairman of the Board of Directors of ACDIMA, as well as the Board Member Dr. Muhammad Khalil Muhammad, the former Director of ACDIMA, have an indirect interest in them. The transactions and contracts during the year 2024 AD amounted to 725,371 riyals.

18. الترخيص بالأعمال والعقود التي تمت بين شركة سبيماكو الدوائية ومركز التكافؤ الحيوي والدراسات الصيدلانية التابع للشركة العربية للصناعات الدوائية (أكديما), حيث إن لعضو مجلس الإدارة سعادة المهندس / عادل كريم كاك أحمد, وهو رئيس مجلس إدارة شركة أكديما السابق, وكذلك عضو مجلس الإدارة الدكتور / محمد خليل محمد المدير السابق لشركة أكديما, مصلحة غير مباشرة فيها, وقد بلغت المعاملات والعقود خلال عام 2024 م, مبلغ 725,371 ريال.

## Audit Committee Report to General Assembly of SPIMACO for fiscal year 2024

### Shareholders of Saudi Pharmaceutical Industries and Medical Appliances

Peace be upon you and God's mercy and blessings

#### - Introduction:

The Audit Committee is responsible for monitoring the company's activities and verifying the accuracy and integrity of financial statements and internal control systems, and this report deals with the work carried out by the Audit Committee during the year 2024 according to the tasks and responsibilities mentioned in the Audit Committee Charter of SPIMACO, which was prepared in accordance with the requirements of the corporate system and the Corporate Governance Regulation issued by the CMA Board.

The company's management has the primary responsibility for the preparation of financial statements and for establishing and maintaining effective internal controls.

#### - The formation and meetings of the committee:

The committee was formed by a resolution of the General Assembly of the company issued on the 23<sup>rd</sup> of February 2022. During its 12<sup>th</sup> Term, fourteen meetings were held in the year 2024 as detailed below:

AC Member Name	Khalid AlGwaiz	Fahad Alrabeaa	Khalid AlFaddagh	Khlood AlDukhiel	Abdullah AlSugheir
Title	Chairman	Member	Member	Member	Member
1st Meeting (10 Jan 2024)	✓	Not assigned yet	✓	✓	✓
2nd Meeting (31 Jan 2024)	✓	X	✓	✓	✓
3rd Meeting (11 Mar 2024)	✓	✓	✓	✓	✓
4th Meeting (19 Mar 2024)	✓	✓	✓	✓	✓
5th Meeting (28 Mar 2024)	✓	✓	✓	✓	✓
6th Meeting (14 May 2024)	✓	✓	✓	✓	✓

Continued	Khalid AlGwaiz	Fahad AlRabeea	Khalid AlFaddagh	Khlood AlDukhiel	Abdullah AlSugheir
7th Meeting (5 Jun 2024)	✓	✓	✓	✓	✓
8th Meeting (6 Aug 2024)	✓	✓	✓	✓	✓
9th Meeting (21 Aug 2024)	✓	✓	✓	✓	✓
10th Meeting (15 Sep 2024)	✓	✓	✓	✓	✓
11th Meeting (3 Oct 2024)	✓	✓	✓	✓	✓
12th Meeting (17 Oct 2024)	✓	✓	✓	✓	✓
13th Meeting (7 Nov 2024)	✓	✓	✓	✓	✓
14th Meeting (1 Dec 2024)	✓	✓	✓	✓	✓

#### - **Work and activities carried out by the Audit Committee in 2024:**

The following is a summary of the most prominent work carried out by the committee during the year 2024 according to the tasks assigned to it:-

- Providing recommendation to the Board of Directors to nominate KPMG as the external auditor for the period from Q2 2024 to Q1 2025, determine their remunerations, after verifying their independence and reviewing the scope of their work and the terms of their contract.
- Meeting with the external auditor on a quarterly basis for the review of the preliminary consolidated financial statements (Q1, Q2 and Q3 of 2024) and annual for the year 2023 to verify their fairness and transparency in light of the presentation and disclosure of the information contained in the financial statements, in accordance with the International Financial Reporting Standards (IFRS) accepted and approved by the Kingdom of Saudi Arabia. Recommendation to the Board of Directors for approval of the annual consolidated financial statements in preparation for its approval to the General Assembly.
- Meeting with the company's external auditor to review their plan and verify that no technical or administrative work is being provided outside the scope of the audit.

- Review the reports and observations submitted by the external auditor and meet with them to review the financial statements before approving them in order to verify his independence, objectivity, fairness and the effectiveness of the audit process as well as to answer their inquiries and to ensure that there are no obstacles that may affect the conduct of their work.
- Meeting with the internal auditor repeatedly during the year to review the observations contained in his reports about the shortcomings of the administrative, operational, and financial internal control systems, information technology, cybersecurity, risk management and compliance, and meeting with the executive management to discuss the departments' work plans and improvement programs to address the risks resulting from these reports in order to develop and reach an improved and effective internal control system
- Meeting repeatedly during the year with the company's compliance officer to review the results of the regulatory authorities' reports and verify the company's compliance with the relevant laws and regulations, in addition to raising the issues it deems necessary to the Board of Directors to take action.
- Researching the issues raised by the internal auditor, the financial manager, the compliance officer or the external auditor.

- **Audit Committee assessment of Internal Controls in 2024:**

Accordingly, the committee noted that the audit work that was carried out by the internal and the external auditor during the year 2024 shows that there is a program to strengthen internal control, there are various management initiatives to improve financial, commercial, IT & cybersecurity, administrative and operational controls planned by the respective functions and are in different stages of implementation and require some time to be completed. The Audit Committee overall conclusion based on audit work and management submissions is that internal controls are still establishing and need further improvement and development to be effective.

**God bless,,,**

**Chairman of the Audit Committee**

A handwritten signature in black ink, appearing to be 'Khalid Abdulrahman Algwaiz'.

**Khalid Abdulrahman Algwaiz**



Honorable shareholders of SPIMACO ADDWAEA

**Subject: Notification to the General Assembly of the businesses and contracts in which the Board Members and Related Parties have a Direct or Indirect interest**

Based on the requirements of Article (27) and Article (71) of the companies Law and Paragraph (15) of Article (21) of the Corporate Governance Regulation, we would like to inform your esteemed General Assembly about the businesses and contracts that will be completed or have been completed and in which some members of the Board of Directors have an interest that has not been previously disclosed, with a statement of the details related to the names of those involved in these businesses and contracts, the nature of these businesses and amounts, as shown in annex No. (1) These transactions were carried out on the same terms applied to transaction with other parties, and there are no preferential terms for the local market.

We also attach to you a special report from the Company's external auditor in this regard.

Please accept our sincere greetings and appreciation.

Sr.	Name	Capacity	Signature
1	Mr. Khalid Abdulrahman ALGWAIZ	Chairman	
2	Dr. Ahmed Hamdan ALJEDAI	Vice-Chairman	Ahmed Aljedai
3	Mr. Farhan Waleed ALBOAINAIN	Board Member	farhan.alboainain
4	Mr. Khalid Ibrahim ALRABIAH	Board Member	
5	Dr. Fahad Abdulaziz ALRABIAH	Board Member	
6	Mr. Khaldon Abdullah ALFAKHRI	Board Member	
7	Dr. Mai Abdullah ALAJAJI	Board Member	Mai Alajaji
8	Dr. Ibrahim Abdulrahman ALJUFFALI	Board Member	
9	Mr. Faisal Marzoq ALFHHADI	Board Member	



S. No.	Related Party	Related party's relationship type with the Company	Type of interest	Contract Party	Transaction conditions/terms	Contract / Transaction Details	Transaction value during 2024
1	Mr. Ammar Abdulwahed Alkhudairy	Vice-chairman	Indirect	Alkhorayef Group	There are no preferential terms and conditions	Purchase of fixed assets, primarily electrical equipments	885,040
2	Mr. Faisal Mohammed Shaker	Board Member	Indirect	Qassim Medical Services Company [QMSC]	There are no preferential terms and conditions	Medical services provided by QMSC.	228,609
						Sales of medical products to QMSC	652,291
3	Dr. Mohammad Khalil Mohammad	Board Member	Indirect	The Arab Pharmaceutical Company Tassili (TAPHCO)	There are no preferential terms and conditions	Sales of Granules to TAPHCO	2,392,680
4	Dr. Mohammad Khalil Mohammad	Board Member	Indirect	CAD Middle East Pharmaceutical Industries Co.	There are no preferential terms and conditions	Expenses incurred on behalf of CAD	16,759,231
						Purchases of raw materials (API) from CAD	10,316,186
5	Dr. Mohammad Khalil Mohammad	Board Member	Indirect	SPIMACO Morocco for Pharmaceutical Industries	There are no preferential terms and conditions	Transaction relating to increase in share capital	61,707,632
						Sales of products to SPIMACO Morocco	4,699,879
6	Mr. Khalid Bin Abdulrahman Algwaiz	Board Member	Indirect	Al Rajhi Bank	There are no preferential terms and conditions	Renewal of a short-term financing facilities for 1 year,	250,000,000
7	Eng. Adel Kareem Kak Ahmed	Board Member	Indirect	Arab Company for Pharmaceutical Industries and Medical Appliances (ACDIMA)	There are no preferential terms and conditions	Transactions relating to Bioequivalence and Pharmaceutical Studies.	725,371



## KPMG Professional Services Company

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

Headquarters in Riyadh

## شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

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

المركز الرئيسي في الرياض

# Independent Limited Assurance Report to Saudi Pharmaceutical Industries & Medical Appliances Corporation – SPIMACO ADDWAEIH on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law

## To the Shareholders of Saudi Pharmaceutical Industries & Medical Appliances Corporation – SPIMACO Addwaeih

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

### Subject Matter

The Subject Matter for our limited assurance engagement is related to the Board of Directors' declaration enclosed in the attached Appendix 1 (the “Declaration”) prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, presented by the Board of Directors of Saudi Pharmaceutical Industries & Medical Appliances Corporation – SPIMACO ADDWAEIH (the “Company”), which comprises the transactions carried out the Company during the year ended 31 December 2024 in which any of the members of Board of Directors of the Company had direct or indirect personal interest.

### Applicable Criteria

We have used the following as the Applicable Criteria:

- Article 71 of the Companies Law issued by Ministry of Commerce (“MOC”).

### SPIMACO ADDWAEIH's Responsibility

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

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



# Independent Limited Assurance Report to Saudi Pharmaceutical Industries & Medical Appliances Corporation – SPIMACO ADDWAEIH on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of Saudi Pharmaceutical Industries & Medical Appliances Corporation – SPIMACO Addwaeih (continued)

## SPIMACO ADDWAEIH's Responsibility (continued)

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

## Our Responsibility

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

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

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

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

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

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

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



# Independent Limited Assurance Report to Saudi Pharmaceutical Industries & Medical Appliances Corporation – SPIMACO ADDWAEIH on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of Saudi Pharmaceutical Industries & Medical Appliances Corporation – SPIMACO Addwaeih (continued)

## Our Responsibility (continued)

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

## Procedures Performed

Our procedures performed are as follows:

- Obtained the declaration that includes the transactions and contracts performed in which any of the BOD members of the Company has either direct or indirect interest during the year ended 31 December 2024;
- Reviewed the minutes of meetings of the BoD that indicate notifications to the BoD by certain directors of actual or potential conflicts of direct or indirect interest in relation to transactions and contracts involving the BoD member;
- Checked that the minutes of meetings of the BOD that the relevant directors who notified the BoD of actual or potential conflicts of direct or indirect interest did not vote on the resolution to recommend the related transactions and contracts;
- On a sample basis, obtained the required approvals along with supporting documents in respect of the transactions and contracts included in the declaration; and
- Checked the transaction amounts included in the Declaration agree, where applicable, to the transaction amounts disclosed in note 38 to the audited consolidated financial statements of the Company for the year ended 31 December 2024.

## Conclusion

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

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

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

## Restriction of Use of Our report

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



# Independent Limited Assurance Report to Saudi Pharmaceutical Industries & Medical Appliances Corporation – SPIMACO ADDWAEIH on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of Saudi Pharmaceutical Industries & Medical Appliances Corporation – SPIMACO Addwaeih (continued)

## Restriction of Use of Our report (continued)

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

### KPMG Professional Services Company

**Fahad Mubark Aldossari**

License No: 469

Riyadh, 24 May 2025

Corresponding to: 26 Dhul Qidah 1446H





## Proxy Form

**Dear Honorable Shareholders,**

The Proxy form is not available, as the Ordinary General Assembly will be conducted via modern technology means using Tadawulaty system.  
In the event of any inquiries, please contact the Company's through:

The Phone number: Tel: 0112523320

Or E-mail:

General.Assemblies@SPIMACO.sa

Thanks



SpimacoAddwaeih

[www.spimaco.sa](http://www.spimaco.sa)

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SPIMACO ADDWAEIH