



**Ordinary General Assembly Meeting Agenda for United International Holding Company  
shareholders Scheduled to be held on Monday 23 June 2025 (27 Thul-Hijjah 1446H)**

1. Reviewing the Board of Directors' Report for the fiscal year ending on 31 December 2024 and discuss it.
2. Voting on the Auditors Report for the fiscal year ending 31 December 2024 after discussion.
3. Reviewing the Financial Statements for the fiscal year ending on 31 December 2024 and discuss it.
4. Voting on release Board of Directors members from liability for the fiscal year ending 31 December 2024.
5. Voting on appointing the External Auditor for the Company from among the candidates based on the Audit Committee recommendation, The appointed auditor shall examine, review and audit the second, third quarter and annual financial statements of the fiscal year 2025, and the first quarter of the fiscal year 2026, and the determination of the auditor remuneration.
6. Voting on the business and contracts that will be concluded between United company for financial services (a subsidiary) and United Electronics Company (eXtra), in which the Board members Mr. Fozan AlFozan (Non-Executive member), Mr. Mohamed Galal (Executive member), and Mr. Abdullatif Ali Al Fozan (Non-Executive member) have indirect interests. The transaction pertains to an administrative office lease agreement with an annual contract value of SAR 1,050,803. These transactions are conducted on a commercial basis and contain no preferential terms. (Attached)
7. Voting on the business and contracts that will be concluded between United Company for Financial Services (a subsidiary) and United Electronics Company (eXtra), in which the Board members Mr. Fozan AlFozan (Non-Executive member), Mr. Mohamed Galal (Executive member), and Mr. Abdullatif Ali AlFozan (Non-Executive member) have indirect interests. The transaction pertains to a product purchase agreement, whereby the subsidiary purchases products from eXtra to be financed for its customers through Murabaha contracts. The total value of transactions in 2024 amounted to SAR 11,561,541. These transactions are conducted on a commercial basis and contain no preferential terms. (Attached)
8. Voting on the business and contracts that will be concluded between United Company for Financial Services (a subsidiary) and United Electronics Company (eXtra), in which the Board members Mr. Fozan AlFozan (Non-Executive member), Mr. Mohamed Galal (Executive member), and Mr. Abdullatif Ali AlFozan (Non-Executive member) have indirect interests. The transaction pertains to a support services agreement, under which eXtra provides administrative support services to the subsidiary in its branches, in addition to brand licensing fees (TASHEEL), with a total annual value of SAR 2,975,000 for 2024. These transactions are conducted on a commercial basis and contain no preferential terms. (Attached)
9. Voting on the business and contracts that will be concluded between United Company for Financial Services (a subsidiary) and United Electronics Company (eXtra), in which the Board members Mr. Fozan AlFozan (Non-Executive member), Mr. Mohamed Galal (Executive member), and Mr. Abdullatif Ali AlFozan (Non-Executive member) have indirect interests. The transaction pertains to an IT support services agreement, where eXtra provides technical support services to the subsidiary for a total value of SAR 1,220,143 for 2024. These transactions are conducted on a commercial basis and contain no preferential terms. (Attached)
10. Voting on the business and contracts that will be concluded between United International Holding Company and United Electronics Company (eXtra), in which the Board members Mr. Fozan AlFozan (Non-Executive member), Mr. Mohamed Galal (Executive member), and Mr. Abdullatif Ali AlFozan (Non-Executive member) have indirect interests. The transaction pertains to a support services agreement, where eXtra provides services to United



International Holding Company for annual fee of one SAR. These transactions are conducted on a commercial basis and contain no preferential terms. (Attached)

11. Voting on the business and contracts that were concluded between United International Holding Company and its subsidiaries and United Electronics Company (eXtra), in which the Board members Mr. Fozan AlFozan (Non-Executive member), Mr. Mohamed Galal (Executive member), and Mr. Abdullatif Ali AlFozan (Non-Executive member) have indirect interests. The transaction pertains to cross-charge expenses that were paid by eXtra on behalf of United International Holding Company and its subsidiaries and subsequently settled during 2024, with a total amount of SAR 4,499,235. These transactions are conducted on a commercial basis and contain no preferential terms. (Attached)



## 2024 Audit Committee Report



**Annual Audit Committee Report to the Shareholders**  
**United International Holding Company**  
**For the Fiscal Year Ended 31 December 2024**

## Introduction

The Audit Committee of United International Holding Company is pleased to present its annual report to the company's shareholders for the fiscal year ended 31 December 2024. This report outlines the Committee's performance of its duties and responsibilities as stipulated in Companies Law, the regulations and rules issued by the Capital Market Authority (CMA), and the Committee's charter. It also includes the Committee's opinion on the adequacy of the internal control and financial systems in the company and the tasks and responsibilities carried out within its scope. The Committee's charter is reviewed periodically to ensure alignment with the relevant regulations and laws.

## Audit Committee Members

In accordance with the Committee's charter, the Audit Committee consists of three to five members from both within and outside the Board of Directors, with members selected based on their professional expertise. As of 31 December 2024, the Committee comprised the following members:

No.	Name	Position	Membership Classification
1	Mr. Abdulrahman Mohammed Al-Issa	Chairman	Board Member – Independent
2	Mrs. Kubra Ghulam Jassim Ghulam	Member	Board Member – Non-Executive
3	Mr. Wael Mohammed Khalil	Member	External Member (Non-Board)

## Audit Committee Meetings

The Audit Committee carried out its duties by holding four meetings during the year 2024. The following table shows the meeting attendance record of each member:

No.	Name	28 Mar	29 May	25 Jul	29 Oct	Position
1	Abdulrahman Mohammed Al-Issa	✓	✓	✓	✓	Chairman
2	Kubra Ghulam Jassim Ghulam	NA	✓	✓	✓	Member
3	Wael Mohammed Khalil	✓	✓	✓	✓	Member
4	Mohammed Naif Yousef Al-Akhras	✓	NA	NA	NA	Member

✓ Attended in person    ✗ = Absent    NA = Not a member at the time

## Summary of Key Responsibilities and Activities in 2024

The Audit Committee performed its mandated duties as outlined in its charter, with full support and cooperation from the company's executive management. The Committee confirms that no issues have arisen that would compromise the independence of its members or present a conflict of interest, nor were there any conflicts between the Committee's recommendations and the decisions of the Board.

**Below is a summary of the key tasks undertaken by the Committee during the year:**

- Reviewed and recommended the approval of the company's annual results for 2023, and the Q1, Q2, and Q3 financial statements for 2024.
- Held meetings with the external auditors to discuss the interim and annual financial statements.
- Obtained confirmation from the external auditor that:
  - There were no material observations to report to the Audit Committee.
  - The company's finance team provided full cooperation and support to complete the audit effectively.
  - The auditor's work was conducted without any scope limitations.
  - The auditor is independent, with no engagements or dealings outside the audit contract between the audit firm (or its partners/staff) and the company.
- Requested proposals from audit firms to audit the company's 2025 financial statements. After review and evaluation, the Committee has finalized its recommendations, which will be submitted to the Board of Directors and then to the General Assembly scheduled for the first half of 2025.

**Results of the Annual Review of the Company's Internal Control Systems**

Based on the Committee's activities throughout 2024, and on the confirmations and disclosures received, the Audit Committee concludes that the internal control, financial, and risk management systems of the company are effective. These systems sufficiently cover the key control areas that could materially impact on the achievement of the company's objectives. No material negative results were identified in the 2024 annual review of internal control effectiveness.

Accordingly, the Committee confirms the following:

- No issues came to the Committee's attention that would indicate a material deficiency in the integrity of the company's financial and accounting systems or in the preparation of its financial reports.
- The internal control systems operate efficiently and effectively, allowing for the identification of risks that may face the company. No material breaches of these systems requiring disclosure occurred during 2024.

Chairman of the Audit Committee  
Abdulrahman Mohammed Al-Issa



**Attachments for Items from No. 6 to No. 11**

- Related Parties transaction Board letter to AGM
- Related Parties transaction Independent Auditor report



Tuesday, March 26, 2025

To the Shareholders of United International Holding Company,

**Notification of the Board of Directors for Transactions with Related Parties for the Year Ended December 31, 2024.**

With reference to the requirements of Article 71 of the Companies Law, which stipulates that a member of the Board of Directors must, upon becoming aware of any direct or indirect interest he may have in the company's transactions and contracts, notify the board thereof and document this notification in the board meeting minutes when convened. This member shall not be allowed to participate in voting on the decision made in this regard in the board and general assemblies. The board shall inform the general assembly, upon its convening, of the transactions and contracts in which a member of the board has a direct or indirect interest, accompanied by a special report from the company's auditors prepared in accordance with the approved auditing standards in the Kingdom. Based on the party-related transactions policy of the company, we would like to inform you that the company has carried out a number of transactions with related parties in which some board members have a direct or indirect interest, and the company seeks the approval of the shareholders thereon.

**Below is a statement of transactions with related parties for the year ended December 31, 2024, in which some members of the Board of Directors have a direct or indirect interest:**

**1. Lease Agreements with Related Parties**

Leaser	Lessee	Contract Description	Rental Value (SAR)	Lease Start Date	Contract Duration
United Electronics Company (eXtra)	United Financial Services Company (Subsidiary)	Lease agreement for administrative offices – Khobar	1,050,803	15/08/2021	One year, automatically renewable

**2. Commercial Transactions with Related Parties**

- United Company for Financial Services (Subsidiary) purchases products that its customers wish to finance from United Electronics Company (eXtra). These purchases are financed through Murabaha contracts. The total transaction value for 2024 amounted to SAR 11,561,541.

**3. Other Transactions with Related Parties**

- On 1 January 2023, United Company for Financial Services (Subsidiary) entered into a service agreement with United Electronics Company (eXtra), whereby eXtra provides administrative support services to the subsidiary at eXtra's branches for SAR 2,975,000 in 2024. This agreement also includes licensing fees for the Tas'heel brand.
- On 1 January 2024, United Company for Financial Services (Subsidiary) signed an IT support services agreement with United Electronics Company (eXtra), under which eXtra provides IT support services to the subsidiary for SAR 1,220,143 in 2024.



- A service agreement was signed between United Electronics Company (eXtra) and United International Holding Company (UIHC), effective December 2024, under which eXtra provides support services to UIHC for SAR 1 per year. The contract is automatically renewable.
- Payments were made by United Electronics Company (eXtra) on behalf of United International Holding Company (UIHC) and its subsidiaries, which were settled during 2024. These expenses amounted to SAR 4,499,235 and included costs related to marketing services, internal purchase orders from eXtra stores, utilities, and other expenses.

All related party transactions were conducted on terms that do not differ from those offered to ordinary trade debtors and creditors, with no special privileges. Some of these agreements were established in previous years and are a continuation of ongoing relationships that began before the fiscal year 2024. The external auditor's report on these transactions will be presented at the first General Assembly meeting of shareholders during the first half of 2025, in accordance with regulations.

The following table includes the Board members with interests in the above-mentioned contracts and transactions:

Company Name	Board member
United Electronics Company (eXtra)	Mr. Fozan Mohamed Ahmed Al-Fozan Mr. Mohamed Galal Ali Fahmy Mr. Abdullatif Ali Al Fozan

Fozan Mohammed Ahmed AlFozan  
.....

Mohamed Galal Ali Fahmy  
.....

AbdulRahman Mohammed AbdulMohsen Al Eissa  
.....

Kubra Ghulam Jasim Ghulam Radi  
.....

Assaf Abdulkareem Zaid Al Quraishi  
.....

Abdulatif Ali Abdulatif AlFozan  
.....



To the Board of Directors  
United International Holding Company

***Limited assurance report on the Board of Directors' declaration to the shareholders of United International Holding Company***

We have undertaken a limited assurance engagement in respect of the accompanying declaration of related party transactions for the year ended 31 December 2024 from the Board of Directors of United International Holding Company (the "Company") prepared in accordance with the applicable criteria mentioned below so as to comply with the requirements of Article 71 of the Regulations for Companies (the "Declaration").

***Subject matter***

The Subject Matter for our limited assurance engagement is the Declaration prepared by the management of the Company and approved by the Board of Directors as attached to this report and submitted to us.

***Criteria***

The applicable Criteria is the requirement of Article 71 of the Regulations for Companies issued by the Ministry of Commerce (the "Regulations") which states that, subject to the provision of Article 27 of the Regulations, any member of the Board of Directors (the "Board") with any interest, both directly or indirectly, in the transactions or contracts made for the account of the Company shall declare such interests to the Board for the approval of the general assembly of the Company. The board member must notify the Board of such interest and excuse himself in vote by the Board to approve such transactions or contracts. The Board will notify the general assembly of transactions and contracts in which a member of the Board has a direct or indirect interest.

***Management's responsibility***

Management of the Company is responsible for the preparation of the Declaration in accordance with the Criteria and ensuring its completeness. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Declaration that is free from material misstatement, whether due to fraud or error.

***Professional ethics and quality management***

We have complied with the independence requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that is relevant to our limited assurance engagement in the Kingdom of Saudi Arabia and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements.

The firm applies International Standard on Quality Management 1 ("ISQM 1"), as endorsed in the Kingdom of Saudi Arabia, 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.



### ***Our responsibility***

Our responsibility is to express a limited assurance conclusion on the Declaration based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', as endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration for the year ended 31 December 2024.

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

### ***Summary of work performed***

We planned and performed the following procedures to obtain limited assurance over the Company's compliance with the requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration:

- Discussed with the management the process for obtaining business and contracts by any of the board members with the Company.
- Obtained the accompanying Declaration that includes the list of all transactions and agreements entered into by any of the board members of the Company, either directly or indirectly, with the Company during the year ended 31 December 2024.
- Reviewed the minutes of the Board meetings that indicate that the board member notified the Board on the transactions and agreements entered into by the board member during the year ended 31 December 2024; and further that the concerned board member did not vote on the resolution issued in this regard at the meetings of the Board.
- Reviewed confirmations obtained by the management from the board members on the transactions and agreements entered into by the board member during the year.
- Reviewed the consistency of the transactions and agreements included in the Declaration with the disclosure in Note 15 to the audited consolidated financial statements for the year ended 31 December 2024.

### ***Inherent limitations***

Our procedures relating to the preparation of the Declaration in accordance with the requirements of the Article 71 of the Regulations for Companies are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', as endorsed in the Kingdom of Saudi Arabia. Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were deliberately limited relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

***Inherent limitations (continued)***

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, that are endorsed in the Kingdom of Saudi Arabia, and, accordingly, we do not express an audit opinion or a review conclusion in relation to the adequacy of systems and controls around the preparation of the Declaration.

This conclusion relates only to the Declaration for the year ended 31 December 2024, and should not be seen as providing assurance as to any future dates or periods, as changes to systems or controls may alter the validity of our conclusion.

***Limited assurance conclusion***

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration.

***Restriction of use***

This report, including our conclusion, has been prepared solely upon the request of the management of the Company, to assist the Company and its Board in fulfilling its reporting obligations to the general assembly in accordance with Article 71 of the Regulations for Companies. The report should not be used for any other purpose or to be distributed to or otherwise quoted or referred to, without our prior consent to any other parties other than the Ministry of Commerce, Capital Market Authority and the shareholders of the Company. To the fullest extent permitted by law, we do not accept or assume responsibility to any third party.

**PricewaterhouseCoopers**



Ali A. Alotaibi  
License Number 379

22 April 2025

