



Board of Directors  
Report For Fiscal Year  
**2024**  
1445 - 1446



بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



Your Country is witnessing developmental, comprehensive and sustainable mobilization movement aiming at developing the promising and newly emerging sectors; supporting local content, facilitating business environment, enabling the Saudi Citizen, involving the private sector more widely and increasing implementation efficiency for achieving further success.



The Custodian of the Two Holy Mosques  
**King Salman bin Abdulaziz Al Saud**

My Allah protect him



Our ambition is to build a more flourishing homeland; into which each Saudi Citizen will fulfill his/her wishes. Our homeland future that we will collaboratively be building, we shall accept nothing other than making it at the front of the nations of the world.



His Royal Highness Prince

**Mohammed bin Salman bin Abdulaziz Al Saud**

May Allah protect him  
Crown Prince, Prime Minister

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Chairman of the Board of Directors  
Eng. Khalil Ibrahim Alwatban

**In the name of Allah, the Most Gracious, the Most Merciful**

Dear respected shareholders of the Saudi Industrial Investment Group Company

Peace, mercy and blessings of Allah be upon you:

On my behalf, and on behalf of my fellow members of the SIIG's Board of Directors, I am pleased to present to you the annual report on the performance of the Saudi Industrial Investment Group Company, its subsidiaries, and the business results for the fiscal year ending on 31/12/2024.

During 2024, the petrochemical market witnessed many challenges, including product price fluctuations due to low demand amid an increase in supply resulting from the increase in quantities produced from North America and China. Additionally, trade wars between West and East do not help reassure consumers and stabilize product prices. We hope that prices will improve in the coming months. The SIIG's jointly managed projects (Saudi Chevron Phillips and Jubail Chevron Phillips) halted for scheduled periodic maintenance during the first quarter of 2024 for 50 days. Despite all these challenges, the company achieved a net profit of SAR 201 million, and both projects (Saudi Chevron Phillips project and the Jubail Chevron Phillips project) successfully conducted periodic maintenance while taking all necessary safety and security measures without serious injuries, thanks be to Allah. This work was completed within the time period and the budget specified in advance.

During the fourth quarter of 2024, the Board of Directors recommended to the Extraordinary General Assembly to reduce the company's capital by 10% of the number of shares issued to the company due to the fact that the capital exceeds the company's need. This decision was made after the Board of Directors reviewed the company's financial situation, the relevant regulations and directives, and took into consideration the issue in all its aspects among the members and with the company's advisors, so the board considered that reducing the capital is in the interest of the company and the shareholders as it will boost earnings per share, dividends per share, and return on equity.

Environmental legislation, regulations and sustainability considerations are also increasingly having an impact on the petrochemical industry, as governments and consumers alike seek to adopt more sustainable practices, and this requires investment in research and development to innovate and create more environmentally friendly solutions. Accordingly, the company worked during 2024 to prepare a sustainability report for the company and its jointly managed companies, apply advanced environmental standards and ensure the continuity of their business on the long-term in the market.

SIIG will continue to work to achieve its goals by maximizing the return to its shareholders, paying attention to security and safety in its facilities, improving the performance of jointly managed projects, raising production efficiency, developing human resources capabilities, and addressing the ongoing challenges in the petrochemical markets.

At the end, on my own behalf, and on behalf of the members of the Board of Directors, I would like to extend my sincere gratitude and appreciation to the Custodian of the Two Holy Mosques and his wise government for their continued support of the industrial sector; may Allah grant us success.

Chairman of the Board of Directors  
Khalil Bin Ibrahim Al Watban

## Board of Directors



SIIG Board Chairman  
Eng. Khalil Ibrahim Alwatban



Mr. Abdullah Ahmad Al Shehri  
Board Member



Mr. Sulaiman Abdulrahman AlGuwaiz  
Board Member



Dr. Saad Saleh AIRwita  
Board Member



Mr. Eyad Abdulrahman Al Husain  
Board Member



Mr. Abdulrahman Saleh Alismail  
SIIG CEO



Mr. Said Abdullatif Hadrami  
Board Member



# n1

Description of SIIG's Activity

### 1.1 Establishment:

The Saudi Industrial Investment Group Company (SIIG) was established as a Saudi public joint stock company, headquartered in Riyadh, Kingdom of Saudi Arabia, registered in Commercial Registry No. 1010139946 dated 1 January 1996, pursuant to Ministry of Commerce Resolution No. 291 dated 23 November 1995, and with a capital upon its establishment of (550) million SR. The company's capital has grown through capitalization of profits, priority rights subscriptions and capital raising, so that SIIG's capital today amounts to (7,548) million riyals.

### 1.2 SIIG Activity:

The company carries out the following purposes:

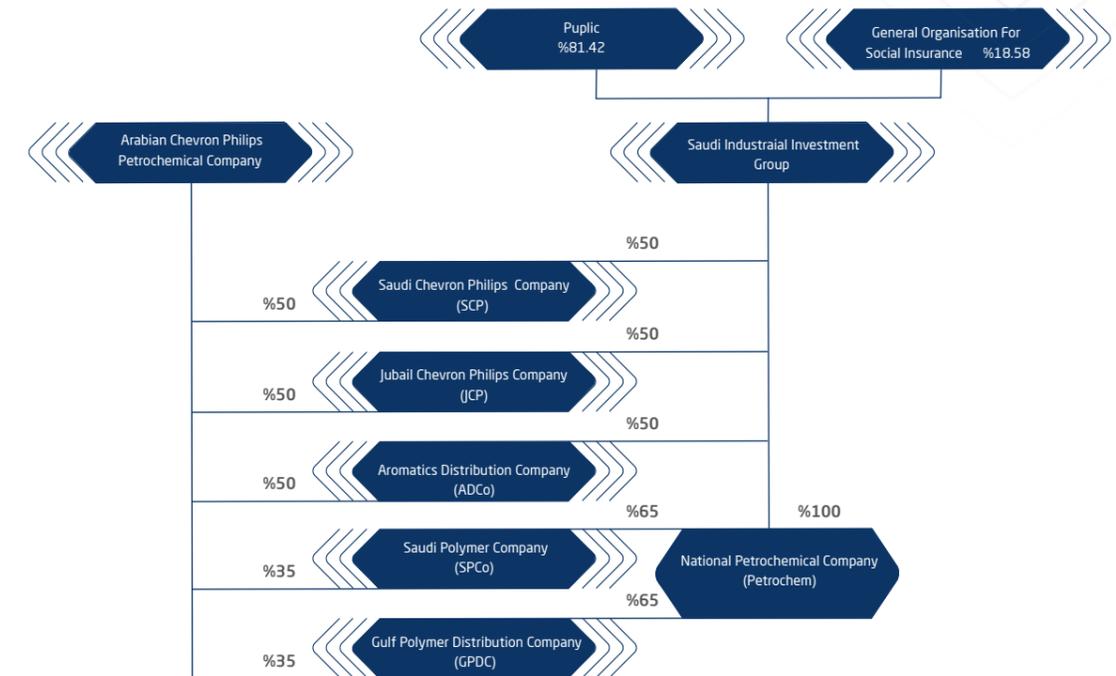
Domain	Category
Mining and Quarrying	Mining chemical minerals and fertilizer minerals.
Mining and Quarrying	Support activities for oil and natural gas extraction.
Manufacturing Industries	Manufacturing refined petroleum products.
Manufacturing Industries	Manufacturing basic chemicals.
Manufacturing Industries	Manufacturing synthetic plastics and rubber in their primary forms.
Manufacturing Industries	Manufacturing other uncategorized chemical products.
Manufacturing Industries	Manufacture batteries and accumulators.
Construction	Construction work related to other civil engineering projects.
Wholesale, retail and repair of motor vehicles and motorcycles	Wholesale of solid, liquid and gaseous fuels and related products.

The company's practice is currently limited to investing in its jointly managed companies to produce the following petrochemical materials:

Cyclohexane, styrene, aromatic, propylene, polyethylene, polypropylene, and hexane-1. These products are used in manufacturing several products that are part of our daily lives, and SIIG is keen on ensuring that its subsidiaries adhere to the highest quality standards in production, environmental preservation, and the safety of its employees and communities.

### 1.3 Ownership Structure of SIIG and its Jointly Managed Companies:

The chart below shows the percentage of ownership of SIIG in its jointly managed and affiliated projects by the end of 2024, as well as the percentages of SIIG's major shareholders:



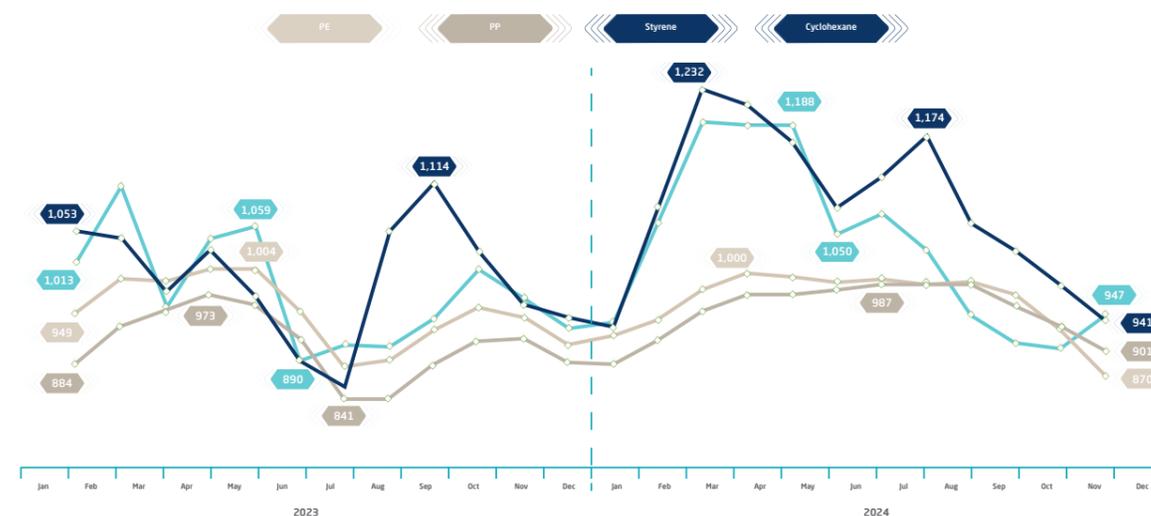
## 1.4 Activities Description of the jointly managed companies, and their impact on SIIG's results for the year 2024:

Subsidiaries	Saudi Chevron Phillips	Jubail Chevron Phillips Company	Aromatics Distribution Company	Saudi Polymers Company	Gulf Polymers Distribution Company
Ownership Percentage	50% SIIG 50% Arabian Chevron Phillips	50% SIIG 50% Arabian Chevron Phillips	50% SIIG 50% Arabian Chevron Phillips	65% SIIG through Petrochem 35% Arabian Chevron Phillips	65% SIIG through Petrochem 35% Arabian Chevron Phillips
Foundation Year	1996	2003	2020	2007	2011
Company Entity	Limited Liability Company	Limited Liability Company	Limited Liability Company	Limited Liability Company	Limited Liability Company
Company Headquarters	Jubail	Jubail	Dubai	Jubail	Dubai
Capital	244 million SR	484 million SR	100 thousand AED	1,406 million SR	2 million AED
Company Activity	Production of liquid fuels, manufacture of organic chemicals, production of primary gases, production of gaseous fuels, production of benzene, cyclohexane, and aromatic compounds.	Production of liquid fuels, organic chemicals industry, propylene industry, production of styrene and propylene	Petrochemical trade (selling, distributing and marketing Saudi Chevron Phillips products and Jubail Chevron Phillips outside the Kingdom)	Chemical elements industry Plastics industry in its primary forms Manufacturing industry Production of lighting oils Propylene industry Manufacture of polyethylene, polypropylene and hexane-1	Petrochemical trade (sale, distribution and marketing of Saudi Polymers Company products outside the Kingdom)
Start of Production	2000	2008	Distribution began in 2020	2012	Distribution began in 2012
Production Capacity (KTA)	Benzene 835 Cyclohexane 290 Aromatic compounds 780	Styrene 730 Propylene 150	Distribution of cyclohexane and styrene products	Polyethylene 1,100 Polypropylene 400 Hexane 100 Propylene 40	Distribution of polyethylene, polypropylene, hexane-1, and propylene products
<b>2024 Results</b>					
Operation Rate	79%	85%	--	101%	--
Annual Sales (Million Riyals)	4,729	5,544		5,958	5,100
Geographical Distribution of Sales	Inside the Kingdom 21% Asia 21% Middle East 26% Europe and Africa 33%			Inside the Kingdom 16% Asia 42% Middle East 11% Europe and Africa 31%	
Net Income (Million Riyals)	385	(215)	60	30	102
SIIG's Share of Net Profit (Million Riyals)	215	(122)	30	17	66

In March 2023, SIIG announced that it had signed an agreement to purchase a share in Unibio International, a leader in the bioprotein production technology sector, at a value of approximately \$70 million, which represents 24% of the company's ownership. Unibio International is a company established under the laws of Denmark. Its headquarters is in the Kingdom of Denmark, and its activity is to research and develop technology for the production and manufacturing of bioproteins.

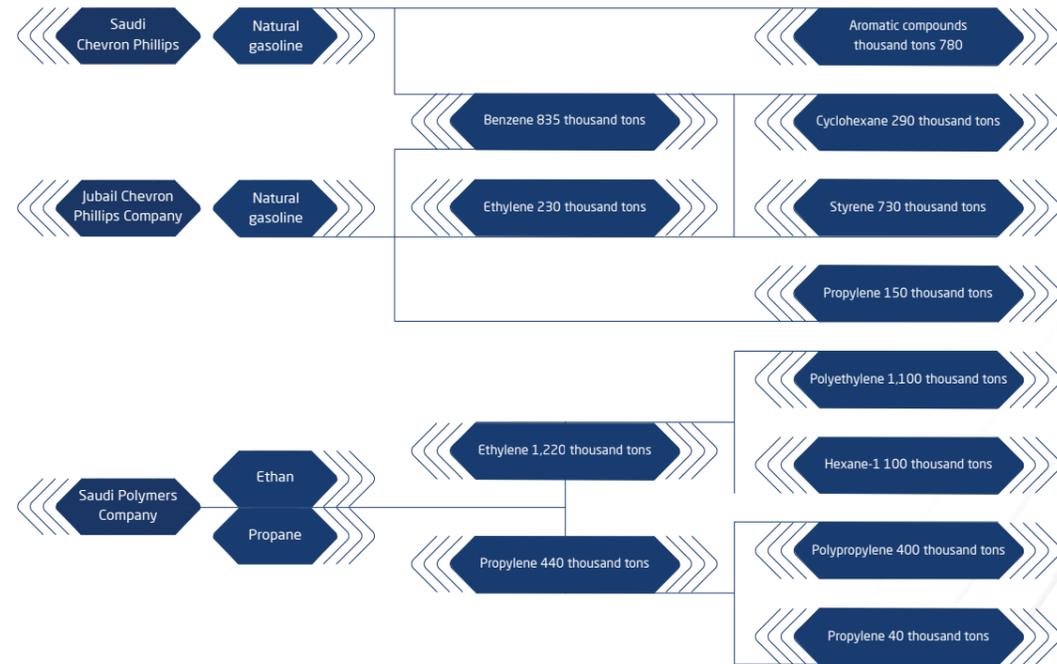
## 1.5 Subsidiaries Products Prices. (USD per ton):

1-5 Subsidiaries Products Prices. (USD per ton)



### 1.6 Project Integration:

The three projects (Saudi Chevron Phillips, Jubail Chevron Phillips, and Saudi Polymer Company) are complementary to each other. They produce various products with a total capacity of up to 6,400 thousand tons annually, some of which are used internally to produce value-added products. The quantities available for sale locally and internationally amount to 3,700 thousand tons annually:





Petrochemical Industry **n2**

The petrochemical industry in KSA constitutes a vital component of the Saudi non-oil economy. Therefore, the Kingdom aims to increase the production capacity of specialty chemicals and end-products. This will not only achieve growth in the Kingdom's non-oil exports but will also create a base for manufacturing high-value products with greater returns, besides creating job opportunities for Saudi citizens.

## 2.1 SIIG's contribution to the petrochemical industry and its position in the Saudi market:

The Saudi Industrial Investment Group is proud to be one of the first privately owned petrochemical companies in the Kingdom of Saudi Arabia. Its main goal is to invest in the petrochemical industry for a better future for its shareholders, customers, and the Kingdom as a whole. This is achieved by utilizing strategic partnerships from around the world, as well as by making optimal use of the Kingdom's natural resources and exploiting the available competitive advantage. SIIG's shares were listed on the Saudi Stock Exchange (Tadawul) on February 15, 2004, and the Saudi Industrial Investment Group is considered one of the leading companies in the field of developing the industrial base in the Kingdom, especially the petrochemical industries, and the hypothetical market value of SIIG is about 12.6 billion SR as of 31 December 2024, and a total hypothetical combined production capacity of 6.3 million tons annually as of 31 December 2024. The SIIG has also established a strong, cohesive base represented by its strategic alliance with a partner with competitive experience in the field of the petrochemical industry, thus enhancing its technical and investment capabilities in this field. Arabian Chevron Phillips Petrochemical Company is considered a strategic ally with the Saudi Industrial Investment Group. The SIIG aims to strengthen its current industrial complex to produce aromatic and hydrocarbon products by continuing to expand investment in the field of the petrochemical industry, besides enhancing private sector investments in the same field of industry.

## 2.2 Challenges and prospects for the petrochemical market:

The petrochemical industry sector globally in general, and in the Kingdom of Saudi Arabia in particular, has witnessed significant development over the past few years due to several factors, including shifts in macroeconomic fundamentals, the development of commodity prices, shifting investments in regional production capacity, and reforms in public policies, among others. The latest developments in the petrochemical sector impose challenges on the entities operating in this field, which can hinder performance and limit growth potential. Such challenges include, but are not limited to.



The shale oil boom in the United States, which was accompanied by an expansion in the production and supply of ethane gas and a decline in its price. This decline in price led to the construction of large production capacities and increased competitiveness among polymer manufacturers around the world.



Saudi Aramco has notified users of dry sales gas fuel and ethane of an adjustment in the prices of these products starting from 01/01/2025, which will lead to higher production costs and reduce the net profits of local petrochemical companies that depend on these materials.



Decrease in polymer imports in Northeast Asia, which is one of the largest destinations for polymer exports from the Kingdom - due to high self-sufficiency. This was the result of the increase in ethylene production capacity in the region.



The competitiveness of local producers of petrochemicals in the Kingdom is affected by shipping costs and international tariffs that are not under unilateral control, and there is a fear of the economic situation between China and the United States of America under the new US administration, which may lead to an increase in tariffs between the two countries.



There is an increase in some minor additional costs from several different parties such as electricity, transportation, land rent, environment, and regulatory fees; however, when combined together, they have a material impact on the competitiveness of petrochemical producers in the Kingdom.



High interest rate which makes financing costs high.

Despite these challenges, the increasing number of world populations and the increase in purchasing power per capita in many countries of the world, especially in China and India, will contribute to the high demand for consumer products around the world, which depend on petrochemicals in their manufacture and its geographical location. Furthermore, the next decade is expected to witness a significant increase in petrochemical production capacity, as the shale gas boom has provided large and cheap feedstock supplies to U.S. producers, and China has successfully developed a technology that has enabled it to use coal to produce more petrochemicals.

Regarding prices, styrene prices rose well in the first quarter of 2024 in Europe due to a supply shortage, but the decline returned after several months. With regard to polymer prices, they are still stable, tending to decline due to low demand amid an increase in supply resulting from the increase in quantities produced from North America and China, and there is a fear of the economic situation between China and the United States of America under the new US administration, and as a result, it may be difficult to predict SIIG's future results due to price fluctuations and accelerating economic effects. SIIG will continue to work on the regularity of operations, production, and sales to mitigate the negative impact of these challenges.





**n3**  
Risks Related to  
SIIG's Main Business

SIIG and its jointly managed projects manage their plant operations, manage risk management and monitor performance, and aim to grow the rights of its shareholders and enhance the company's competitive capabilities in various markets. SIIG and its projects continuously monitor the management of these risks and take preventive measures that contribute to raising awareness and reducing their impact. Among the risks that may affect the company in its main industries are the following

### 3.1 Risks associated with the main activities of jointly managed companies:

#### 1 The risks of Feedstock supply

The risk of feedstock supply and prices on which the jointly managed companies rely for production; the jointly managed companies supply feedstock mainly from the Saudi Arabian Oil Company (Saudi Aramco) at prices similar to the prices of petrochemical companies in Saudi Arabia, and any change in the price of the feedstock will affect the company's profitability. The concentration of raw material requirements from Saudi Aramco is approximately 100%. Under the raw material supply agreements currently in effect, the Saudi Arabian Oil Company (Saudi Aramco) is not obligated to supply the agreed upon raw materials or provide an alternative to that, in addition to being not responsible for any loss that may occur due to its failure to deliver the materials in accordance with the agreement. Accordingly, if the jointly managed companies lose the Saudi Arabian Oil Company (Saudi Aramco) as a supplier of raw materials, or if the Saudi Arabian Oil Company (Saudi Aramco) is unable or unwilling to supply the Saudi Polymers Company with raw materials in the required quantities or refuses to supply it with any quantities as a result of a shortage in produced quantities or operational problems in any of its production facilities; jointly managed companies may be exposed to temporary supply interruptions that may force them to close their facilities. In addition, jointly managed companies could experience material delays in their search for suitable alternative raw materials on commercially viable terms. If any of these risks materialize, SIIG's business will be materially adversely affected.

#### 2 There are operational performance risks:

given that projects contain many technologies and equipment, which by nature may be subject to malfunctions and downtime from time to time; therefore, production quantity may be affected as a result of these stops. In order to reduce the risks of these downtimes, the jointly managed companies implement a comprehensive reliability program for all their units and work to the highest international standards in maintaining those units on an ongoing basis.

#### 4 Interest rate risk, which has two impacts on SIIG's business:

as their continued decline negatively affects bank deposits, Islamic Murabaha, and existing hedging operations to which the subsidiaries are linked. In return, the rise in interest rates negatively affects the business of SIIG and its jointly managed companies. High interest rates lead to an increase in the cost of existing loans in jointly managed companies.

#### 3 The activity of the jointly managed companies includes the manufacture and marketing of petrochemical products:

some of which are hazardous or flammable materials, as is the case in any activities that involve dealing with hazardous materials. To reduce these risks, the jointly managed companies undertake continuous training of workers in all areas of safety and protect the environment, while committing to apply the highest safety standards applied globally.

#### 5 Human resources risks associated with the instability of Saudi talent and its impact on the development of the company's performance and continuity:

To avoid these risks, SIIG and its jointly managed companies prepare appropriate programs that help attract and stabilize Saudi employees and work to minimize the turnover rate.

#### 6 Environmental risks inherent in petrochemical industries:

Environmental risks inherent in petrochemical industries - such as pollution - and the resulting fines and costs. To reduce environmental risks, jointly managed companies adhere to the principles of sustainability by using materials that are least harmful to the environment, which are globally permitted, and disposing of waste in the correct ways that do not harm the environment and society by specialists in this field.

#### 7 Risks related to anti-dumping laws :

in markets in which subsidiaries' products are sold. SIIG works to implement the best international practices in distributing its products, in addition to cooperating and coordinating with official authorities to represent the Saudi side in dumping cases that may be filed against it abroad.



### 3.2 Limited Revenues from Operations:

SIIG is a holding company that has no operational activities, source of income or assets other than 1) its ownership of shares in its jointly managed companies, which are represented by the following companies: Saudi Chevron Phillips Company, Jubail Chevron Phillips Company, Aromatics Distribution Company, Saudi Polymers Company (via Petrochem), Gulf Polymers Company (via Petrochem), Unibio International, and 2) its investments in Islamic Murabaha; therefore, SIIG's cash flows and its ability to distribute profits to its shareholders depend on the distribution of profits or other transfers from its subsidiaries.

### 3.3 Market and Sector Related Risks:

#### 1 Risks associated with competition:

SIIG and its jointly managed companies operate in a highly competitive industrial sector, which is greatly affected by the level of supply and demand. Jointly managed companies work to market and sell their products in various local, regional and global markets, and they expand their customer base through marketing agreements. They are also exposed to price fluctuations in petrochemical products. Subsidiary companies work to minimize such effects through the optimal distribution of their products globally, reducing costs as much as possible, and increasing the quantities produced and sold.

#### 2 Risks related to imports and exports:

Changes in existing legal or regulatory requirements in the countries or regional trading blocs (such as the Gulf Cooperation Council Customs Union) in which SIIG's companies operate, or the imposition of new requirements with respect to import and export, including anti-dumping duties and customs tariffs, will affect the competitive position of products manufactured by SIIG's jointly managed companies or may prevent the sale of such products in certain relevant countries, which may negatively affect SIIG's business.

#### 3 Risks related to changes in supply and demand for products:

The markets for jointly managed companies' products have experienced successive periods. In some of them, there has been a contraction in supply; and this caused prices and profit margins to increase, followed by periods of recovery in production capacity, resulting in excess supply and declines in prices and profit margins. Accordingly, the future growth of demand for the products of jointly managed companies may not be sufficient to mitigate the impact of a surplus in production capacity, especially since these conditions may last for a longer period or may be further exacerbated as a result of expected or unexpected additions to production capacity, or due to any other events. As a result, the jointly managed companies' production levels, product sales and profit margins may be significantly affected, which in turn leads to a reduction in its financial performance levels in general, which also in turn affects the financial position of the SIIG.

#### 4 Risks related to crude oil prices:

The price of most of SIIG's jointly managed companies' products is linked to the feedstock price. Accordingly, the global prices of oil and its derivatives greatly affect the prices of other petrochemical products, which makes their prices highly volatile and unstable as a result of many variables in the global oil markets. Since it may be difficult to control the factors that affect the prices of oil and its derivatives, any decline in crude oil prices could have a negative and material impact on the results, financial condition and liquidity of the jointly managed companies of SIIG, including their ability to finance planned capital expenditures, and thus may negatively impact SIIG and its financial results.

#### 5 Risks related to fluctuations in the prices of feedstock and SIIG's products:

There is no guarantee that prices of raw materials and products will remain at their current levels as feedstock prices may be affected by a number of factors beyond the control of SIIG or any of its jointly managed companies, which may include - but are not limited to changes in economic conditions in the Kingdom, supply and demand, economic policies pursued by the government, and global or regional economic conditions, or international treaties to which the Kingdom is currently bound or to which it may become a party in the future. There is also no guarantee that the prices of raw materials will not change, and there is also no guarantee that they will not affect the profitability of SIIG. If any of the above is achieved, this may have a negative and material impact on the SIIG's business, financial condition and business results.

#### 6 Risks associated with the Kingdom's economy and the global economy:

SIIG and its jointly managed companies conduct the majority of their operations in the Kingdom of Saudi Arabia, and most of their interests are concentrated there. Therefore, the business of SIIG and its jointly managed companies and the results of their operations and financial results may be affected in general and continue to be affected by the prevailing general financial, political and economic conditions (every now and then) in the Kingdom in particular, or in the Middle East region in general.

These markets are exposed to risks similar to those in other developed and developing markets, including influential legal, economic and political risks, and the spread of epidemics and diseases (as happened as a result of the spread of the Covid-19 virus). Although the Kingdom of Saudi Arabia seeks to diversify its economy, lift government support and reduce its dependence on oil, however, the oil and gas sector remains the dominant sector with the most influence on the Saudi economy. Accordingly, in the event of any decline in global prices of hydrocarbon products, this will negatively affect the economy of the Kingdom of Saudi Arabia, which in turn may negatively affect the SIIG's business, financial position and results of operations.

#### 7 Supply chains risks

The risks of disrupting navigation in the Arabian Gulf or the Strait of Hormuz due to the fact that SIIG's projects are located on the eastern coast of the Kingdom, and its reliance on exporting its products through ports located on the Arabian Gulf, and as a result of any political or military events that occur in the Arabian Gulf that may hinder the company projects' ability to export its products outside the Kingdom. Moreover, the geopolitical and military tensions in the Red Sea force tankers and cargo ships to circumvent the continent of Africa, which affects the cost of shipping goods.



n4

Description of SIIG's significant plans and decisions, and the future expectations of SIIG's business

#### 4.1 Scheduled shutdown of the two jointly managed SIIG's projects (Saudi Chevron Phillips and Jubail Chevron Phillips):

On January 4, 2024, SIIG announced on Tadawul website that its jointly managed projects (Saudi Chevron Phillips and Jubail Chevron Phillips) have shutdown operation due to scheduled periodic maintenance and renewal of catalysts, as follows:



The Jubail Chevron Phillips project shutdown as of Sunday 7-1-2024 for a period of 50 days

The Saudi Chevron Phillips project shutdown as of Saturday 13-1-2024 for a period of 36 days

#### 4.2 Unscheduled shutdown of SIIG's jointly managed project (Saudi Polymers Company):

On October 14, 2024, SIIG announced on the Tadawul website a temporary and unscheduled shutdown of the Saudi Polymers Company project for a period of 11 days due to a temporary power outage from outside the industrial complex, which led to the shutdown of all units of that project. It is worth mentioning that the rest of the projects of the industrial complex worked at their regular production capacity without being affected, and the team was able to fix the issue, gradually restarting all units safely while maintaining the safety of staff and equipment.

#### 4.3 SIIG Capital Reduction:

On December 25, 2024, SIIG announced on the Tadawul website the recommendation of the Board of Directors to reduce SIIG's capital due to the fact that it exceeds of the company's need, after reviewing SIIG's financial position, the relevant regulations and directives, and taking into consideration the subject matter of this resolution in all its aspects among the members and with the company's advisors. Thus, the board considered that reducing capital is in the interest of the company and the shareholders. The recommendation was to reduce SIIG's capital from (7,548,000,000) SR to (6,793,200,000) SR by canceling (75,480,000) shares representing (1.0%) of the company's capital.

#### 4.4 Adjusting Feedstock Prices (dry gas fuel and ethane):

Saudi Aramco has notified users of dry gas fuel and ethane of an adjustment in the prices of these products starting from 01-01-2025, which will lead to higher production costs for local petrochemical companies that rely on these materials starting from 2025.





SIIG's Financial Results **n5**

## 5.1 Summary of SIIG's business results for the financial years 2020-2024:

The following table shows SIIG's business results for the past five years:

(Statement of financial position) in million SR	2024	2023	2022	2021	2020
Current Assets	1,763	1,739	2,352	3,574	1,781
Non-current assets	8,338	9,034	8,702	8,737	9,385
Total Assets	10,101	10,772	11,054	12,310	11,166
Current liabilities	238	724	347	397	676
Non-current liabilities	28	25	20	20	19
Total Liabilities	267	750	367	417	694
Total Equity	9,835	10,023	10,687	11,893	10,472
Total liabilities and equity	10,101	10,772	11,054	12,310	11,166
Statement of income (in million SR)	2024	2023	2022	2021*	2020*
Sales *	-	-	-	-	-
Sales Cost*	-	-	-	-	-
Gross Profit*	-	-	-	-	-
SIIG's share in the profits of jointly managed projects*	183	188	494	1,906	253
General and administrative expenses, sale and distribution expenses*	(68)	(63)	(72)	(69)	(52)
Operating Profit*	115	125	422	1,837	201
Financing income (costs)	29	56	45	10	20
Other income, net	-	-	-	1	-
Income (loss) before non-controlling interests and zakat	144	181	467	1,848	221
Zakat and Income Tax	58	(69)	(74)	(30)	(14)
The share of non-controlling interests in net profit (loss) of subsidiaries	-	-	(116)	(682)	(115)
Net profit	201	112	277	1,136	92
Earnings per share in SR	0.27	0.15	0.41	2.53	0.2

### Note:

- Starting from the third quarter of 2021, (Petrochem) stopped the method of complete consolidation of its financial statements with the Saudi Polymers Company and Gulf Polymers Distribution Company, and it presented its investments in them according to the equity method. In addition, (Petrochem) changed the method of consolidating its lists with its jointly managed companies, which led to the fact that SIIG also changed the way it presented its financial statements, and the lists for the fiscal year 2021 and the comparative figures for the fiscal year 2020 were presented using the equity method, and the previous years' using the full consolidation method, as previously published.

- Moreover, on 10 April 2022, SIIG concluded an acquisition deal for all issued shares in Petrochem that are not owned by SIIG, amounting to two hundred and forty million (240,000,000) shares, which represent (50%) of Petrochem's capital, in exchange for SIIG issuing three hundred and four million eight hundred thousand (304,800,000) ordinary shares with a nominal value of ten (10) Saudi riyals per share for the benefit of Petrochem shareholders by increasing its paid-up capital from four billion five hundred million (4,500,000,000) Saudi riyals to seven billion five hundred and forty-eight million SR (7,548,000,000). After the implementation of the Assembly's decision, Petrochem became an unlisted joint stock company wholly owned by SIIG.

## 5.2 Material differences in operating results compared to the previous year results:

Items (in million SR)	2024	2023	Changes +/-	% Change
The company's share in the profits of jointly managed projects	183	188	(5)	3%
General and administrative expenses, selling and distribution expenses	(68)	(63)	5	8%
Operating Profit	115	125	(10)	(8%)
Net profit	201	112	89	79%

The reasons for the increase in the company's net profits during the year 2024, compared to last year, 2023, are due to the following:

1- A slight increase in SIIG's share in the net profits of its investments in joint ventures (S-Chem) in 2024 as a result of the improvement in the quantities sold, and that was despite the presence of scheduled periodic maintenance work during the first quarter of 2024 for the projects "Saudi Chevron Phillips and "Jubail Chevron Phillips". In addition. There was an unscheduled shutdown during the fourth quarter of 2024 for the "Saudi Polymers Company" project, besides the rise in feedstock and energy costs. It is worth



mentioning that there is an increase in SIIG's share in the net losses of its investments in associates (Unibio) during the current period, and a decrease in the return on Islamic Murabaha.

2- A decrease in Zakat expense during 2024 as a result of reversing Zakat provisions, amounting to SAR 99 million for previous years. This occurred after the end of Zakat cases during 2024, and the company was notified by the Zakat Authority of the amounts due.

The company's annual consolidated financial statements were prepared in accordance with the International Financial Reporting Standards and other standards and versions approved by the Saudi Organization for Certified Public Accountants, and there is no difference in the financial accounting policies and standards applied in the company.



# n6

Dividend Distribution Policy

The company's annual net profits after deducting all general expenses and other costs shall be distributed as follows:

▶ **01.**

The Ordinary General Assembly (when determining the dividend of shares in net profits) may decide to form reserves to the extent that achieves the interest of the company or ensures the distribution of fixed profits (as much as possible) to shareholders.

▶ **02.**

The Ordinary General Assembly (when determining the dividend of shares in net profits) may decide to form reserves to the extent that achieves the interest of the company or ensures the distribution of fixed profits (as much as possible) to shareholders.

▶ **03.**

The General Assembly shall determine the distribution of reserves that shareholders previously decided to set aside, including any reserves that were set aside in accordance with any regulatory requirements that precede the date of adoption of this Articles of Association.

▶ **04.**

The company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis by decision of the Board of Directors in accordance with the applicable regulations and controls established by the competent authority.

According to the provisions of Article (68) of the Income Tax Law and Article (63) of its Executive Regulations, cash distributions from the company to non-resident shareholders are subject, when transferred or credited to their bank accounts, to a withholding tax of 5%.

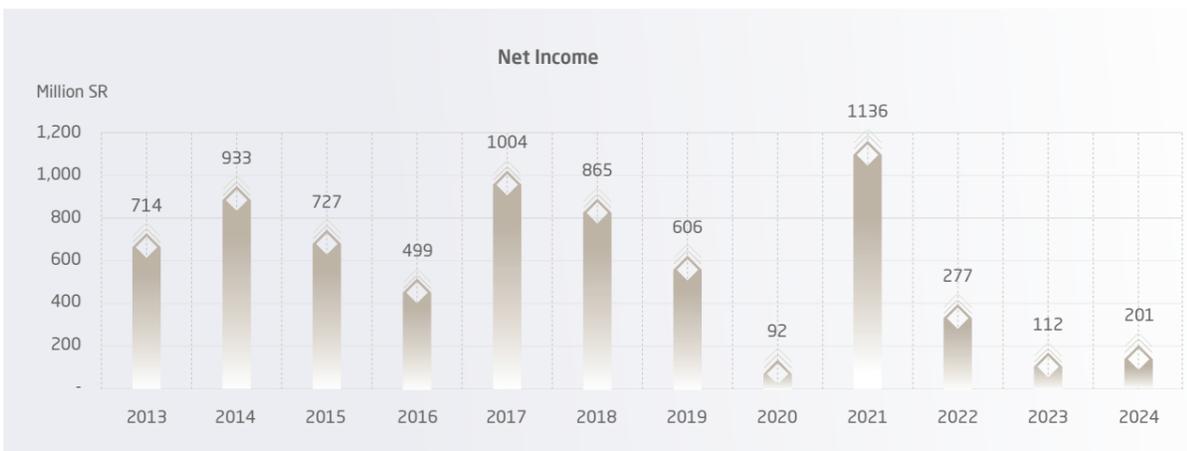
Thus, the Board of Directors of the Saudi Industrial Investment Group decided to distribute cash dividends for the fiscal year 2024 according to the following:

Profit Period	Board of Directors Decision	Due Date	Distribution Date	Total Amount Distributed	Number of Shares Outstanding	Dividend per share	Ratio
First half - 2024	1/7/2024	4/7/2023	22/7/2024	SAR 377.4 million	754.8 million shares	0.5 SAR	5%
Second Half -2024	25/12/2024	On 25 December 2024, Saudi Industrial Investment Group (SIIG) announced on the Tadawul website the decision of the Board of Directors in its meeting held on 25-12-2024 not to distribute cash dividends to shareholders for the second half of the fiscal year 2024 and the first half of the fiscal year 2025 in order to enhance the company's financial performance during the coming period, noting that SIIG's Board of Directors recommended during the same meeting to reduce the company's capital due to the lack of need.					

Thus, the total amount distributed as dividends for the year 2024 is 377.4 million SR, and the dividend per share is 0.5 SR, at a rate of 50% to the nominal value of the share. The cash dividends during the past years were as follows:



The company has achieved net profits during previous years as follows:



It is known that the petrochemical industry is a fluctuating sector due to the changing prices of feedstock costs as well as the prices of final products globally. So, it is difficult to predict the company's profits for the coming years, which requires reviewing the dividend distribution policy periodically, knowing that the company aims to achieve continuity and growth in annual distributions to shareholders, whenever it is able to do so, and the following table shows the balance of profits:

Statement	Balance (in million SR)
Retained profit balance on 1/1/2024	853
Dividends for the year 2024	(377)
Net profit on 31/12/2024	201
Other comprehensive income for the year	(12)
Accumulated retained profits on 31/12/2024	665



# 07

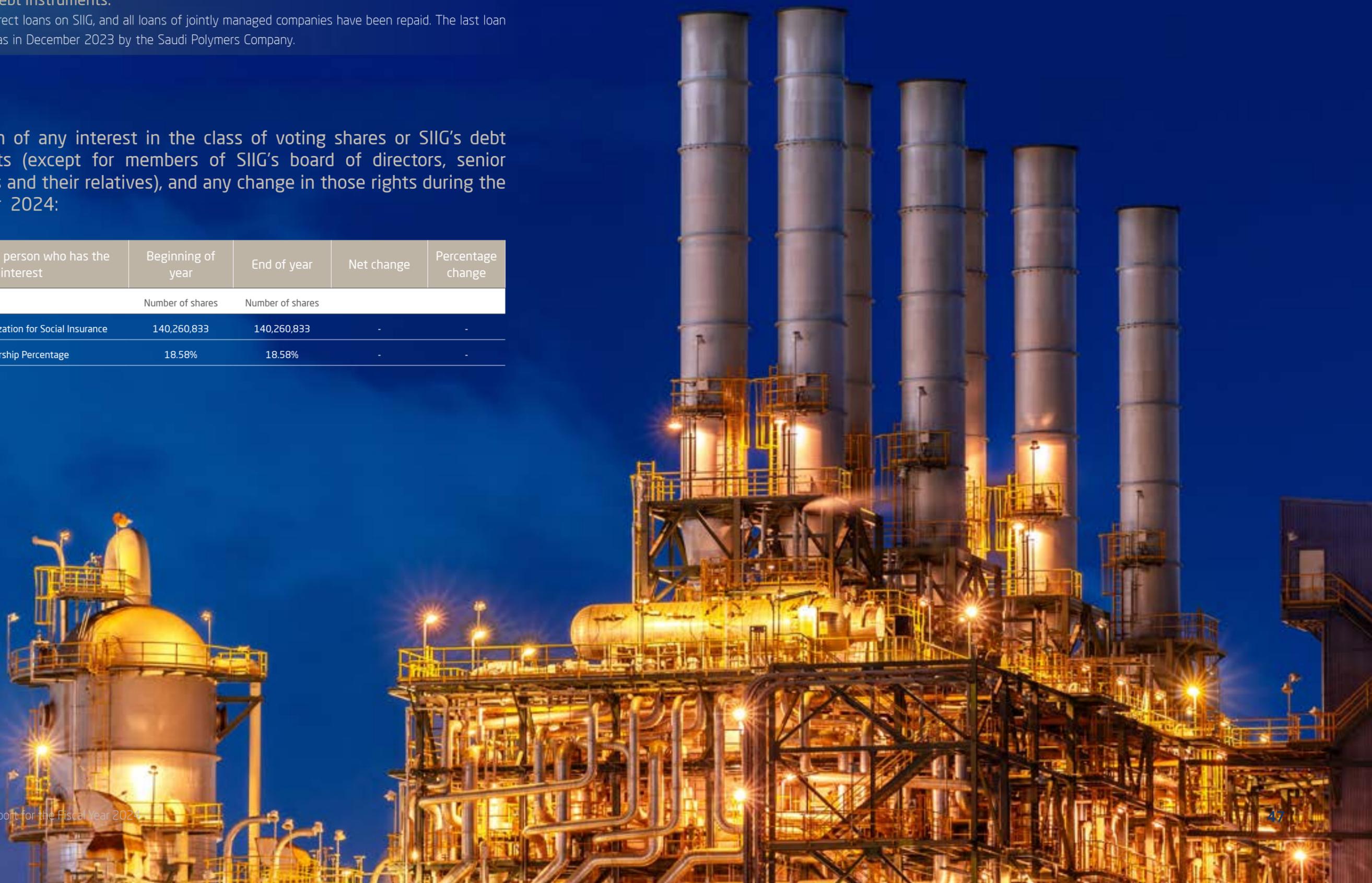
## Loans and Debt Instruments:

There are no direct loans on SIIG, and all loans of jointly managed companies have been repaid. The last loan repaid in full was in December 2023 by the Saudi Polymers Company.

# 08

Description of any interest in the class of voting shares or SIIG's debt instruments (except for members of SIIG's board of directors, senior executives and their relatives), and any change in those rights during the fiscal year 2024:

Name of the person who has the interest	Beginning of year	End of year	Net change	Percentage change
	Number of shares	Number of shares		
General Organization for Social Insurance	140,260,833	140,260,833	-	-
Ownership Percentage	18.58%	18.58%	-	-





n9  
SIIG Administration

### 9.1 Board of Directors Formation and Members Classification:

The Extraordinary General Assembly held on May 16, 2024 approved the reduction of the number of Board members from 10 to 7 members and the election of the members of the Board of Directors from among the candidates for the tenth session, which began on May 17, 2024 for a period of four years and ends on May 16, 2028. The Board members are classified according to the definitions in the Corporate Governance Regulations issued by the Capital Market Authority as follows:

M	Member Name	Position	Capacity
1	Eng. Khalil Ibrahim Al Watban	(Chairman of Board of Directors)	Non-Executive
2	Dr. Saad Saleh AlRwita	(Vice-Chairman)	Independent
3	Mr. Sulaiman Abdulrahman Al-Guwaiz	Board Member	Non-Executive
4	Mr. Saeed Abdullatif Al Hadrami*	Board Member	Independent
5	Mr. Abdullah Ahmed Al-Shehri*	Board Member	Independent
6	Mr. Eyad Abdulrahman Al-Hussein	Board Member	Non-executive
7	Mr. Abdulrahman Saleh Al-Ismail*	Board Member	Executive
8	Dr. Abdulrahman Sulaiman Alrajhi**	Board Member	Non-executive
9	Faraj Mansour Abothenain**	Board Member	Independent
10	Mr. Nabil Abdullah Al-Mubarak **	Board Member	Non-executive
11	Mr. Adel Abdul Aziz Al Quraishi**	Board Member	Non-executive
12	Eng. Ziyad Mohammed AlShiha**	Board Member	Independent
13	Mr. Fahad Abdulrahman Al-Maikil**	Board Member	Independent

\* Their membership started on  
17/5/2024

\*\* Their membership expired on  
16/5/2024

### 9.2 Names of members of the Board of Directors, committee members, and executive management, their current and previous jobs, qualifications and experience:

Members of the Board of Directors (and committees emanating from the Board):	
<b>1.</b>	<b>Khalil Ibrahim Al-Watban</b> Chairman - Chairman of the Executive Committee
Current Position	Retired
Qualifications	Bachelor of Mechanical Engineering.
Previous Positions & Experience	- Undersecretary of the Ministry of Economy and Planning for Sectoral and Regional Development Affairs. (2018-2022) - Vice President of Strategy and Planning at the Saudi Arabian Mining Company and its subsidiaries. (2009-2018). - Chairman of Alpha Company for Project Development. (2007-2009) - Vice President of Projects and Engineering at Marafiq Electricity and Water Company. (2004-2007) - Career progression in the Saudi Basic Industries Corporation (SABIC) and its subsidiaries. (1987-2004)
<b>2.</b>	<b>Saad Saleh AlRwita</b> Board Member - Chairman of Audit Committee - Chairman of Nomination and Remuneration Committee* - Chairman of Governance Committee**
Current Position	Vice President of Prince Sultan University. Secretary General of Riyadh Charitable Foundation for Science.
Qualifications	- PhD in Accounting. - Master's in Accounting. - Bachelor of Accounting.
Previous Positions & Experience	- Head of the Accounting Department at King Saud University, and held positions and memberships in boards of directors and audit committees in companies and government institutions.
<b>3.</b>	<b>Sulaiman Abdulrahman Al-Guwaiz</b> Board Member - Executive and Investment Committee Member
Current Position	Retired.
Qualifications	- Professional qualification in corporate financial management and banking operations management. - Bachelor of Business Administration.
Previous Positions & Experience	- Governor of the General Organization for Social Insurance (2013-2021). - Several management positions in the Saudi American Bank and Riyadh Bank (1981-2013).
<b>4.</b>	<b>Saeed Abdullatif Al Hadrami</b> Board Member* -Executive and Investment Committee Member* -Governance, Risk and Sustainability Committee Member *
Current Position	Retired
Qualifications	Master of Business Administration. - Bachelor of Industrial Management.
Previous Positions & Experience	- Career progression in several positions in the Saudi Arabian Oil Company (Saudi Aramco) (1990-2021). - Chairman of the Saudi Center for International Strategic Partnerships in Riyadh (2016-2017). - Career progression in several positions in the Saudi Electricity Company (1985-1990).

Members of the Board of Directors (and committees emanating from the Board):	
<b>5.</b>	<b>Abdullah Ahmed Al-Shehri</b> Board Member* - Audit Committee Member* - Nomination and Remuneration Committee Member*
Current Position	Advisor to Al Faisaliah Holding Group in strategic investments and business development.
Qualifications	- Master of Accounting. - Bachelor of Accounting.
Previous Positions & Experience	- Career progression in several positions at Al-Faisaliah Holding Group (1997-2020). - Director and then Assistant General Manager of Investment and Finance at Samba Financial Group (1993 - 1997). - Accountant and assistant trainer, lecturer and trainer - Institute of Public Administration (1986-1993 ).
<b>6.</b>	<b>Eyad Abdulrahman Al-Hussein</b> Board Member - Governance Committee Member** - Chairman Governance, Risk and Sustainability Committee Member*
Current Position	Assistant Governor for Financial Affairs - General Organization for Social Insurance.
Qualifications	Master's in Commerce and Finance. Bachelor of Accounting.
Previous Positions & Experience	Assistant Governor for Financial and Administrative Affairs - General Organization for Social Insurance (2014 - 2021). Director General of Financial Affairs - General Organization for Social Insurance (2009 - 2013). Director General of Financial Control - General Organization for Social Insurance (2007 - 2009). Financial Controller - General Organization for Social Insurance (2000 - 2007).
<b>7.</b>	<b>Abdulrahman Saleh Al-Ismaïl</b> Board Member* - Chief Executive Officer - Executive and Investment Committee Member*
Current Position	Chief Executive Officer of Saudi Industrial Investment Group.
Qualifications	- Master's in Economics. - Bachelor of Financial Management.
Previous Positions & Experience	- Managing Director - National Petrochemical Company from (2008-2020). - Project Manager - Saudi Industrial Investment Group (2004-2008). - General Manager - Interconnected Technology Solutions Company (2002-2004). - Director of Investment Programs - Institute of Banking (SAMA) (1994 - 2002).
<b>8.</b>	<b>Abdulrahman Sulaiman Alrajhi</b> Board Member** - Audit Committee Member**
Current Position	Businessman.
Qualifications	- PhD in Accounting. - Master's in Accounting. - Bachelor of Accounting.
Previous Positions & Experience	Multiple experiences and positions in the management of Sulaiman Abdulaziz Al-Rajhi Holding Company, Sulaiman Al-Rajhi Charitable Foundation, and the management of the National Company for Information Systems.
<b>9.</b>	<b>Faraj Mansour Abothenain</b> Board Member** - Chairman of Nomination and Remuneration Committee**
Current Position	Retired
Qualifications	- Bachelor of Industrial Management. - Chase Manhattan Credit and Financial Analysis Program.
Previous Positions & Experience	- Senior Vice President for Investment and Finance at the National Industrialization Company (1999-2008). - Director of the Lending Department at the Saudi Industrial Development Fund (1982-1999).

Members of the Board of Directors (and committees emanating from the Board):	
<b>10.</b>	<b>Nabil Abdullah Al-Mubarak</b> Deputy Chairman of the Board** - Executive Committee Member**
Current Position	CEO and Managing Director of Financial Analytics Company.
Qualifications	- Master of Information Management and Financial Management. - Bachelor of Accounting.
Previous Positions & Experience	- Founder and CEO of SIMAH Credit Rating Agency (Tasneef) (2015-2022). - Founder and CEO of the Saudi Credit Bureau (SIMAH) (2004-2017). - Career progression in the Saudi Central Bank. (1992-2003)
<b>11.</b>	<b>Adel Abdul Aziz Al Quraishi</b> Board Member** - Nomination and Remuneration Committee Member**
Current Position	Businessman
Qualifications	- Bachelor of Industrial Management.
Previous Positions & Experience	- Held positions and memberships in the boards of directors in government companies and institutions. (2000-2023). - Managing Director of United Arab Automobiles Company (1995-2000). - Worked in several positions at Samba Bank (1991-1994).
<b>12.</b>	<b>Ziyad Mohammed AlShiha</b> Board Member** - Nomination and Remuneration Committee Member**
Current Position	CEO of the Saudi Investment Recycling Company (SIRC).
Qualifications	- Master of Business Administration. - Master of Electrical Engineering. - Bachelor of Electrical Engineering.
Previous Positions & Experience	- Managing Director of Al-Widyan Real Estate Company, Saudi Arabia (2018-2019). - CEO of the Saudi Electricity Company (2014 - 2018). - Saudi Aramco in several operational and executive positions inside and outside the Kingdom (1984 - 2014).
<b>13.</b>	<b>Fahad Abdulrahman Al-Maikil</b> Board Member** - Nomination and Remuneration Committee Member** - Governance Committee Member**
Current Position	Private business..
Qualifications	Bachelor of Economics and Management.
Previous Positions & Experience	- CEO of the Saudi Arabian Refineries Company (SARCO) (2013-2022). - Deputy Director of the Southern Region Cement Company, Jeddah (2004-2012). - The National Guard of the Western Sector in the Tenders Department. 2003.

▶ \* Their membership started on  
17/5/2024

▶ \*\* Their membership expired on  
16/5/2024

Committees Members (Non-Board Members):	
<b>1.</b>	<b>Mohammed Sultan Al-Sahli</b> Non-Board Member – Audit Committee Member*
Current Position	General Manager of Internal Audit Sector - Alinma Bank.
Qualifications	- Doctor of Philosophy in Accounting. - Master's in Accounting. - Bachelor of Administrative Sciences - Accounting.
Previous Positions & Experience	- General Manager of Internal Audit Group - Alinma Bank (2013 - to date). - Head of the SAIs Development Project Team - King Abdullah Institute (2011-2012). - Consultant at the PWC Office (2008-2009). - Head of Accounting Department - College of Business Administration - King Saud University (2006-2008)
<b>2.</b>	<b>Khalid Ahmed Al-Thumairy</b> Non-Board Member –Nomination and Remuneration Committee Member*
Current Position	Consultant - Riyadh, Saudi Arabia.
Qualifications	- PhD in Business Administration. - Master of Business Administration. - Bachelor of English Language.
Previous Positions & Experience	- Chief Executive Officer of Shared Services - Misk Foundation (2019-2021). - General Manager of Human Resources and Support Services - Nadeq Company (2012-2019). - Human Resources Manager, Microsoft - Kingdom of Saudi Arabia (2010-2012 ). - Vice President of Human Resources, Seif Engineering Contracting Company (2009-2010 ). - Executive Director of Human Resources - Al Safi Danone Company Ltd . (2003 - 2009).
<b>3.</b>	<b>Ibrahim Mubarak Al-Harbi</b> Non-Board Member –Governance, Risk and Sustainability Committee Member*
Current Position	Director General of Risk and Business Continuity - General Organization for Social Insurance.
Qualifications	- Master's in Public Administration. - Bachelor of Public Business Administration.
Previous Positions & Experience	- Director General of Risk and Business Continuity - General Organization for Social Insurance (2021 - to date). - Career progression in several positions in the General Organization for Social Insurance (2004-2021 ).
<b>4.</b>	<b>Khalid Mohammed Al-Khowaiter</b> Non-Board Member – Audit Committee Member**
Current Position	Financial and administrative consultant.
Qualifications	- Bachelor of Administrative Sciences - Department of Accounting. - American Fellowship CPA.
Previous Positions & Experience	- Chief Financial Officer at AEC (2018-2022). - Career progression in several positions in the Advanced Electronics Company (1984-2018). - Served as a member of audit committees in government companies and institutions.

Executive Management:	
<b>1.</b>	<b>Abdulrahman Saleh Al Ismail</b>
Current Position	CEO of the Saudi Industrial Investment Group.
Qualifications	- Master's in Economics. - Bachelor of Financial Management.
Previous Positions & Experience	- Managing Director - National Petrochemical Company (2008-2020). - Project Manager - Saudi Industrial Investment Group (2004-2008). - General Manager - Interconnected Technology Solutions Company (2002-2004). - Director of Investment Programs - Institute of Banking (SAMA) (1994 - 2002).
<b>2.</b>	<b>Fahad Abdullah Al Thiban</b>
Current Position	Director of Operations - Saudi Industrial Investment Group
Qualifications	Bachelor of Statistics.
Previous Positions & Experience	a Acting CEO - National Petrochemical Company (2021-2022 ). General Manager of Marketing - National Petrochemical Company (2011-2020). General Manager of Gulf Polymers Company (2011-2020). Mr. Al-Thiban also held several positions during his work at SABIC: General Manager of SABIC Türkiye (2010-2011). Methanol Product Business Manager (2007 - 2010). Regional Manager at SABIC Asia Pacific - Singapore (2003 - 2006).
<b>3.</b>	<b>Hossam Mohammed Al-Badr</b>
Current Position	Chief Financial Officer - Saudi Industrial Investment Group.
Qualifications	- Master of Business Administration - Finance and Banking. - Bachelor of Accounting.
Previous Positions & Experience	Chief Financial and Shared Services Officer - Abdullah Abunayyan Investment Holding Company (2020-2023). Chief Financial Officer - Arab Agricultural Services Company (ARASCO) (2018-2020). Held several positions at the Arab Agricultural Services Company (ARASCO) (2014-2018). Corporate Relationship Manager - Al Rajhi Bank (2006 - 2014).

▶ \* Their membership started on  
17/5/2024

▶ \*\* Their membership expired on  
16/5/2024

### 9.3 Companies inside or outside the Kingdom in which a board member is a member of the current and previous boards of directors or one of its managers:

Current Board Membership			Previous Board Membership		
Company Name	Inside/outside the Kingdom	Legal entity	Company Name	Inside/outside the Kingdom	Legal entity
<b>Eng. Khalil Ibrahim Al-Watban (Chairman)</b>					
Water Transmission & Technology Company	Inside the Kingdom	Limited Liability	Saudi Investment Recycling Company "SIRC"	Inside the Kingdom	Limited Liability
National Petrochemical Company (Petrochem)	Inside the Kingdom	Closed joint stock	Marine Works Environmental Services Company	Inside the Kingdom	Limited Liability
Saudi Polymers Company	Inside the Kingdom	Limited Liability			
Saudi Chevron Phillips	Inside the Kingdom	Limited Liability			
Jubail Chevron Phillips Company	Inside the Kingdom	Limited Liability			
<b>Dr. Saad Saleh AlRwita (Vice Chairman)</b>					
			Saudi Recycling Company	Inside the Kingdom	Limited Liability
			Saudi National Bank	Inside the Kingdom	Joint Stock
			Saudi Printing & Packaging Company	Inside the Kingdom	Joint Stock
			Rana Investment Fund	Inside the Kingdom	Closed joint stock
			Riyadh Downtown Development	Inside the Kingdom	Governmental Institution
			Al Widyan Company	Inside the Kingdom	Closed joint stock
<b>Mr. Suleiman Abdulrahman Al-Guwaiz</b>					
First Saudi Bank	Inside the Kingdom	Joint Stock	Saudi Arabian Mining Company (Maaden)	Inside the Kingdom	Joint Stock
Mine Foods Company	Inside the Kingdom	Joint Stock	Hassana Investment Company	Inside the Kingdom	Non-listed Joint Stock
BlackRock Saudi Arabia	Inside the Kingdom	Closed joint stock	Saudi Glass Industries Co. (Zoujaj)		Joint Stock
Saudi Agricultural and Animal Production Investment Company	Inside the Kingdom	Closed joint stock	National Industrialization Co. (Tasnee)	Inside the Kingdom	Joint Stock
Al Bawani Company	Inside the Kingdom	Closed joint stock	Banque Saudi Fransi	Inside the Kingdom	Joint Stock
			Saudi Medical Care Group		Limited Liability
			Royal & Sun Insurance Company	Inside the Kingdom	Non-listed Joint Stock
			Ajil Financial Services	Inside the Kingdom	Non-listed Joint Stock
			MasterCard International Company	Outside the Kingdom	Non-listed Joint Stock
			Ethihad Telecom Company (Mobily)	Inside the Kingdom	Joint Stock

Current Board Membership			Previous Board Membership		
<b>Mr. Saeed Abdullatif Al Hadrami*</b>					
Saudi Ground Services Company	Inside the Kingdom	Joint Stock	Aramco Chemical Company	Inside the Kingdom	Limited Liability
National Shipping Company of Saudi Arabia (Bahri)	Inside the Kingdom	Joint Stock	Aramco Trading Company	Inside the Kingdom	Limited Liability
			Aramco Retail & Lubrication Company	Inside the Kingdom	Limited Liability
			Petrolube Jeddah	Inside the Kingdom	Limited Liability
			Tas-helat Marketing Company	Inside the Kingdom	Limited Liability
			Saudi Aramco and Total Refining & Petrochemical Company	Inside the Kingdom	Limited Liability
			Aramco Overseas Company	Outside the Kingdom	Limited Liability
			Motiva Company	Outside the Kingdom	Limited Liability
			Prefcom Refining & Chemicals	Outside the Kingdom	Limited Liability
			Vojan Refining & Chemicals	Outside the Kingdom	Limited Liability
			Arabian Oil Pipelines Company	Outside the Kingdom	Limited Liability
			S-Oil	Outside the Kingdom	Joint Stock
			Motor Oil Hellas	Outside the Kingdom	Joint Stock
<b>Mr. Abdullah Ahmed Al-Shehri*</b>					
Accenture Company	Inside the Kingdom	Limited Liability	AlSafi Danone	Inside the Kingdom	Closed joint stock
First Mills Company	Inside the Kingdom	Public Shareholding	Xantia Pharmaceutical Company	Outside the Kingdom	Holding Company
Tamkeen Human Resources Company	Inside the Kingdom	Closed joint stock	Maharah Human Resources Company	Inside the Kingdom	Joint Stock
Al-Sulaiman Group (owns IKEA Saudi Arabia, Bahrain and others)	Inside the Kingdom	Limited Liability			
Al Muzaini Real Estate Company	Inside the Kingdom	Closed joint stock			
<b>Mr. Eyad Abdulrahman Al-Hussein</b>					
Saudi Polymers Company	Inside the Kingdom	Limited Liability	Member of Samba Financial Group	Inside the Kingdom	Listed Joint Stock Company
Gulf Polymers Distribution Company	Outside the Kingdom	Limited Liability	Board Member of Alawwal Bank	Inside the Kingdom	Listed Joint Stock Company
Aromatics Distribution Company	Outside the Kingdom	Limited Liability	Chairman of the Board of the National Medical Care Company	Inside the Kingdom	Listed Joint Stock Company
			Member of the Financial Supervisory Board of the Saudi Sand Brick Company	Inside the Kingdom	Limited Liability Company
<b>Abdulrahman Saleh Al Ismail*</b>					
Saudi Polymers Company	Inside the Kingdom	Limited Liability			
Saudi Chevron Phillips	Inside the Kingdom	Limited Liability			
Jubail Chevron Phillips Company	Inside the Kingdom	Limited Liability			
Gulf Polymers Distribution Company	Outside the Kingdom	Limited Liability			
Aromatics Distribution Company	Outside the Kingdom	Limited Liability			

Current Board Membership			Previous Board Membership		
<b>Dr. Abdulrahman Sulaiman Alrajhi**</b>					
Saudi Cement Company	Inside the Kingdom	Joint Stock	Advanced Educational Company	Inside the Kingdom	Non-Listed Joint Stock
Seyoub Arabia Company	Inside the Kingdom	Non-Listed Joint Stock	National Poultry Group of Companies	Outside the Kingdom	Closed joint stock
Abdulrahman Sulaiman Al Rajhi & Sons Company	Inside the Kingdom	Limited Liability	Sulaiman bin Abdulaziz Al-Rajhi Endowments	Inside the Kingdom	Non-profit
Sulaiman Bin Abdul aziz Alrajhi Charity	Inside the Kingdom	Non-profit	Al Rajhi Brothers Group	Inside the Kingdom	Non-Listed Joint Stock
Sulaiman Al Rajhi Foundation for Development Finance	Inside the Kingdom	Non-profit	National Information Systems Co. Ltd.	National Information Systems Co. Ltd.	National Information Systems Co. Ltd.
National Association of Social Services (Ajwad)	Inside the Kingdom	Non-profit	Sulaiman Al Rajhi University	Inside the Kingdom	Educational institution
NGOs	Inside the Kingdom	Non-profit	College of Medicine, King Saud University	Inside the Kingdom	Educational institution
<b>Mr. Faraj Mansour Abothenain**</b>					
Astra Industrial Group	Inside the Kingdom	Joint Stock	National Petrochemical Company Petrochem	Inside the Kingdom	Closed joint stock
Al Muammar Information Systems	Inside the Kingdom	Joint Stock	National Shipping Company of Saudi Arabia	Inside the Kingdom	Joint Stock
			Bawan Company	Inside the Kingdom	Joint Stock
			Member of Riyadh Region Council	Inside the Kingdom	Governmental Institution
			Aljazira Capital	Inside the Kingdom	Closed joint stock
<b>Mr. Nabil Abdullah Al-Mubarak (Deputy Chairman of the Board) **</b>					
Lindo Company	Inside the Kingdom	Closed joint stock	Arab Sea Information Systems Company	Inside the Kingdom	Joint Stock
Financial Analytics Company	Inside the Kingdom	Limited Liability	Social Development Bank	Inside the Kingdom	Government Institution
Al Murshid Holding Group	Inside the Kingdom	Closed joint stock	Saudi Polymers Company	Inside the Kingdom	Limited Liability
Al Murshid Contracting Company	Inside the Kingdom	Closed joint stock	Saudi Chevron Phillips	Inside the Kingdom	Limited Liability
			Jubail Chevron Phillips Company	Inside the Kingdom	Limited Liability
<b>Mr. Adel Abdulaziz Al-Quraishi**</b>					
United Motors Company	Inside the Kingdom	Limited Liability	Al Sabah Trading Company	Inside the Kingdom	Limited Liability
Advanced Systems Company	Inside the Kingdom	Limited Liability	Ali Zaid Al , Quraishi & Brothers Company	Inside the Kingdom	Limited Liability
Quraishi Company	Inside the Kingdom	Limited Liability	Arabian Automobiles Company	Inside the Kingdom	Limited Liability
Saudi Polymers Company	Inside the Kingdom	Limited Liability	Rana Investment Company	Inside the Kingdom	Limited Liability
Chevron Phillips Saudi Arabia	Inside the Kingdom	Limited Liability	Supreme Commission for Tourism	Inside the Kingdom	Governmental
Jubail Chevron Phillips Company	Inside the Kingdom	Limited Liability			

Current Board Membership			Previous Board Membership		
<b>Engineer Ziyad Mohammed AlShiha**</b>					
Marine Works Environmental Services (SAIL)	Inside the Kingdom	Limited Liability	Member of the Gulf Interconnection Authority	Inside the Kingdom	Closed joint stock
Global Environmental Services Management Company (GEMS)	Inside the Kingdom	Limited Liability	Member of BIXA	Inside the Kingdom	Closed joint stock
Chairman of Strategic Minds Corporation	Inside the Kingdom	Closed joint stock	Member of Al Widyen Company	Inside the Kingdom	Closed joint stock
Small and Medium Enterprises Bank	Inside the Kingdom	Limited Liability	Member of Riyadh Development Authority	Inside the Kingdom	
			Member of MODON Authority	Inside the Kingdom	
			Member of the Capital Market Investment Commission	Inside the Kingdom	
			Member of the College of Management - Prince Sultan University	Inside the Kingdom	
			Consulting Member Arcade Group	Inside the Kingdom	Closed joint stock
<b>Mr. Fahad Abdulrahman Al-Maikil**</b>					
Saudi Arabian Refineries Company	Inside the Kingdom	Joint Stock	Sadu Investment Company	Inside the Kingdom	Limited Liability
			Arabian Tanker Company	Inside the Kingdom	Limited Liability

▶ \* Their membership started on  
17/5/2024

▶ \*\* Their membership expired on  
16/5/2024



#### 9.4 Ownership of Board Members:

A description of any interest belonging to the members of the Board of Directors, their wives and minor children in the company's shares (SIIG) during 2024:

	Name of the person who has the interest	Beginning of year Number of shares	End of year Number of shares	Net change	Percentage change
1	Khalil Ibrahim Al Watban	----	----	----	----
2	Saad Saleh AlRwaita	----	100	(100)	100%
3	Suleiman Abdulrahman Al-Guwaiz	----	----	----	----
4	Saeed Abdullatif Al Hadrami*	----	500	500	100%
5	Abdullah Ahmed Al-Shehri*	----	100	100	100%
6	Eyad Abdulrahman Al-Hussain	2,000	2,000	----	----
7	Abdulrahman Saleh Al Ismail*	2,270	2,270	----	----
8	Abdulrahman Sulaiman Alrajhi**	38,193	----	(38,193)	100%
9	Faraj Mansour Abothenain**	----	----	----	----
10	Nabil Abdullah Al Mubarak**	10,000	----	(10,000)	100%
11	Adel Abdulaziz Al-Quraishi**	40,000	----	(40,000)	100%
12	Ziyad Mohammed Shiha**	----	14,295	14,295	100%
13	Fahad Abdulrahman Al-Muaikal**	1,100	3,680	2,580	235%

▶ \* Their membership started on  
17/5/2024

▶ \*\* Their membership expired on  
16/5/2024

Note that there are no debt instruments for Board members in the company or its subsidiaries.

#### 9.5 Ownership of senior executives:

A description of any interest belonging to the senior executives, their wives and minor children in the company's shares (SIIG) during 2024:

Name of the person who has the interest	Beginning of year Number of shares	End of year Number of shares	Net change	Percentage change
Abdulrahman Saleh Al Ismail*	2,270	2,270	----	----
Fahad Abdullah Althiban	----	----	----	----
Hossam Mohammad Al-Badr	----	----	----	----

Note that there are no debt instruments for senior executives in the company or its subsidiaries.





### 9.6 Ownership of senior executives:

The company's Board of Directors held five meetings during the fiscal year 2024, and the attendance of the members was as follows:

	Member Name	17 March	18 May	1 July	15 September	25 December
1	Khalil Ibrahim Al Watban	✓	✓	✓	✓	✓
2	Saad Saleh AlRwaita	✓	✓	✓	✓	✓
3	Suleiman Abdulrahman Al-Guwaiz	✓	✓	✓	✓	✓
4	Saeed Abdullatif Al Hadrami*	-	✓	✓	✓	✓
5	Abdullah Ahmed Al-Shehri*	-	✓	✓	✓	✓
6	Eyad Abdulrahman Al-Hussain	✓	✓	✓	✓	✓
7	Abdulrahman Saleh Al Ismail*	-	✓	✓	✓	✓
8	Abdulrahman Sulaiman Alrajhi**	✓	-	-	-	-
9	Faraj Mansour Abothenain**	✓	-	-	-	-
10	Nabil Abdullah Al Mubarak**	✓	-	-	-	-
11	Adel Abdulaziz Al-Quraishi**	✓	-	-	-	-
12	Ziyad Mohammed Shiha**	✓	-	-	-	-
13	Fahad Abdulrahman Al-Muaikal**	✓	-	-	-	-

▶ \* Their membership started on  
17/5/2024

▶ \*\* Their membership expired on  
16/5/2024



Board Committees **10**

### 10.1 Audit Committee:

The tasks of the Audit Committee include the following:

- ▶ **01.** Studying the company's accounting policy, monitoring its business, and verifying the integrity and soundness of reports and financial statements and the company's compliance with the relevant laws, regulations, and policies.
- ▶ **02.** Recommending the selection and dismissal of external auditors, determining their fees, evaluating their performance, verifying their independence, and reviewing the scope of their work and the terms of their contracts.
- ▶ **03.** Studying the annual and interim financial statements before approving and announcing them.
- ▶ **04.** Verifying the adequacy of the design of the company's control activities and the effectiveness of their design in an appropriate manner, verifying the independence of the internal auditor, approving the company's internal audit work plan, evaluating its performance, studying its reports, and following up on the implementation of corrective measures for the observations contained therein.
- ▶ **05.** Evaluating the effectiveness of the company's assessment of important and potential risks, and how to monitor and confront such risks.

The Audit Committee consists of three members, all of whom have practical and professional experience that qualifies them to participate effectively in the work of the Audit Committee. The committee held five meetings during the year 2024, and the attendance of committee members was as follows:

M	Member Name	Membership status	January 31	March 3	May 8	July 1	October 30
1	Saad Saleh AlRwaita	Chairman	✓	✓	✓	✓	✓
2	Abdullah Ahmed Al-Shehri*	member	-	-	-	✓	✓
3	Mohammed Sultan Al-Sahli*	member	-	-	-	✓	✓
4	Abdulrahman Sulaiman Alrajhi**	member	✓	✓	✓	-	-
5	Khalid Abdullah Al-Khowaiter**	member	✓	✓	✓	-	-

▶ \* Their membership started on 17/5/2024

▶ \*\* Their membership expired on 16/5/2024

### Audit Committee Activities during 2024:

The company's Audit Committee held five meetings during the fiscal year 2024, and among the most important topics discussed by the Audit Committee regarding the year 2024 are the following:

- ▶ Discussing the preliminary quarterly financial statements for the first, second, third, and fourth quarters of the fiscal year 2024, and the audited financial statements for the fiscal year ending on 12/31/2024 and submitting the recommendation to the Board of Directors in preparation for approval.
- ▶ Reviewing and discussing the internal auditor's reports in accordance with the audit plan approved by the committee, and develop proposals, solutions and corrective measures for the observations mentioned in these reports.
- ▶ Approving the internal audit plan for the fiscal year 2024 and providing comments in this regard.
- ▶ Following up on internal auditor reports in jointly managed companies, discussing them, and following up on the plan to implement internal audit recommendations.
- ▶ Emphasizing on evaluating the effectiveness of the company's assessment of potential risks, and how to monitor and confront such risks.
- ▶ Following up on the progress of the external auditor's work and ensuring their independence and the absence of any obstacles that affect the progress of their work

## 10.2 Executive and Investment Committee:

The tasks of the Executive and Investment Committee include the following:

- 

The tasks and responsibilities of the Executive Committee include the tasks assigned by the Board of Directors in managing and directing the company's business and affairs, including the task of reviewing the annual estimated budget with the administration before submitting it to the Board of Directors for approval.
- 

Providing recommendations regarding the company's strategic vision and objectives.
- 

Providing recommendations to the Board regarding strategic plans and long, medium and short-term goals, updating and reviewing regularly, and submitting them to the Board for approval
- 

Supervising the study of the financing situation and managing the company's necessary financial needs.
- 

Searching for investment opportunities in specific areas, including merger or acquisition, and expansion of existing projects.
- 

Preparing the investment strategy, its guidelines and policies, and proposing possible internal and external investment areas.
- 

The Committee may seek the assistance of independent consultants, whenever necessary, to conduct specialized studies that help the Committee perform its tasks and determine their fees.
- 

Determining and arranging priorities for proposed investment offers, identifying attractive investment opportunities, and studying their feasibility before presenting them to the Board.
- 

Reviewing the impact of the proposed investments on SIIG's statement of financial position, including: the required financing, and evaluating the impact on liquidity and debt ratios.
- 

Following up on the development of these new investments, following up on investment activities, and setting appropriate standards to measure and evaluate investment performance and the level of risks. If the committee decides to withdraw or liquidate the existing investment, a recommendation shall be submitted to the Board.

The committee held five meetings during 2024, and the attendance of committee members was as follows:

M	Member Name	Organic status	24 March	12 October	12 Dec
1	Khalil Ibrahim Al Watban	Chairman	✓	✓	✓
2	Suleiman Abdulrahman Al-Guwaiz	member	✓	✓	✓
3	Saeed Abdullatif Al Hadrami*	member	-	✓	✓
4	Abdulrahman Saleh Al Ismail*	member	-	✓	✓
5	Nabil Abdullah Al Mubarak**	member	✓	-	-

\* Their membership started on 17/5/2024

\*\* Their membership expired on 16/5/2024

The most important topics discussed during the meetings were studying future investment opportunities, the company's expansion strategy, opportunities for merger or acquisition of other companies, dividend distribution policy, and actual expenses for the fiscal year 2024, and comparing them to the approved budget for the same year, the estimated budget for the fiscal year 2025.

## 10.3 Nominations and Remuneration Committee:

The Nominations and Remuneration Committee performs the following tasks:

- 

Recommending to the Board of Directors the names of candidates for Board membership in accordance with the approved membership policy, and the Committee must take care not to nominate any person who has previously been convicted of any crime prejudicial to honor and honesty.
- 

Annual review of the required skills requirements for membership in the Board of Directors and preparing a description of the capabilities and qualifications required for membership in the Board of Directors, including determining the time required for a member to allocate to the work of the Board of Directors.
- 

Reviewing the structure of the Board of Directors and making recommendations on changes that can be made.
- 

Identifying the weaknesses and strengths of the Board of Directors and committees as well as proposing solutions to address them when needed in accordance with the company's interest.
- 

Ensuring on an annual basis the independence of the independent members and the absence of any conflict of interest if the member holds a membership in the board of directors of another company.
- 

Establishing clear policies for the remuneration of members of the Board of Directors and senior executives, using performance-related standards in determining these rewards, reviewing them periodically, and ensuring their suitability to the changes occurring in the relevant legislation and regulations, the company's strategic objectives and the skills and qualifications necessary to achieve them, and recommending to the Board of Directors regarding the proposed changes to this policy.
- 

The Committee shall take care on an annual basis to avoid violating the provisions of the Companies Law, the Financial Market Law, and their executive regulations.
- 

Recommending rewards for members of the Board of Directors, its committees, and senior executives and employees of the company, in accordance with the approved policy.

The committee held two meetings during 2024, and the attendance of committee members was as follows:

M	Member Name	Organic status	7 March	18 December
1	Saad Saleh AlRwaiti*	Chairman of the Committee	-	✓
2	Abdullah Ahmed Al-Shehri*	Committee Member	-	✓
3	Khalid Ahmed Al-Thumairy*	Committee Member	-	✓
4	Faraj Mansour Abo Thenain**	Chairman of the Committee	✓	-
5	Adel Abdulaziz Al-Quraishi**	Committee Member	✓	-
6	Ziyad Mohammed Shiha**	Committee Member	✓	-
7	Fahad Abdulrahman Al-Muaikal**	Committee Member	✓	-

\* Their membership started on 17/5/2024

\*\* Their membership expired on 16/5/2024

The most important topics discussed were ensuring the independence of independent members, the absence of a conflict of interest, and studying the specific criteria for rewarding the company's employees.

#### 10.4 Governance, Risk and Sustainability Committee:

- ▶▶▶ The committee has the following objectives and responsibilities related to the company's Governance, Risk and Sustainability Rules:
- ▶▶▶ Periodically reviewing the company's governance procedures and regulations and updating them in line with the requirements of the legislative and regulatory authorities.
- ▶▶▶ Ensuring the company's commitment to applying the rules of the Governance Regulations, clarifying the powers of the Board of Directors and committees, and developing their efficiency to enhance the company's decision-making mechanisms.
- ▶▶▶ Informing the Board of developments in the field of governance and providing the reports and recommendations reached by the committee.
- ▶▶▶ Developing a comprehensive risk management strategy and policies commensurate with the nature and size of SIIG's activities, and verifying their implementation, reviewing and updating them based on the company's internal and external variables.
- ▶▶▶ Reviewing the sustainability strategy and policies periodically to ensure their suitability to changes that may occur in the internal or external environment in which SIIG operates, the legislation regulating its business, its strategic objectives, or others.
- ▶▶▶ Reviewing and recommending programs and means for SIIG's initiatives in field of social responsibility.

The Committee held two meetings during 2024, and the attendance of the committee members was as follows:

M	Member Name	Organic status	March 5	14 Oct
1	Eyad Abdulrahman Al-Hussein	Chairman of the Committee	✓	✓
2	Saeed Abdullatif Al Hadrami*	Committee Member	-	✓
3	Ibrahim Mubarak Al-Harbi*	Committee Member	-	✓
4	Saad Saleh AlRwaiti**	Chairman of the Committee	✓	-

\* Their membership started on 17/5/2024

\*\* Their membership expired on 16/5/2024

The most important topics discussed were the revision of the Corporate Governance Regulations and the recommendation to the Board of Directors to amend some of the bylaws in line with the amendment of the new Corporate Law.





11

Remuneration of Board Members,  
Committee Members,  
and Senior Executives

## 11.1 Remuneration Policy:

### 01.

Remunerations shall be provided for the purpose of motivating members of the Board of Directors and Executive Management to make the company successful and attract high professional and practical competencies, taking into account the sector in which the company operates and the skills necessary to manage it.

### 02.

The remuneration policy was approved by the General Assembly, and it discusses in detail the general criteria for remuneration, the criteria for remuneration for members of the Board of Directors, the criteria for remuneration for committee members, the criteria for executive management remuneration, the method of disbursing such remunerations, and the cases of deduction, compensation claims and recovery.

### 03.

Remunerations shall be determined based on the position level, the tasks and responsibilities assigned to the occupant, academic qualifications, practical experience, skills, and level of performance.

### 04.

Remuneration shall be suspended or recovered in case it is found that they were decided based on inaccurate information provided by a member of the Board of Directors or Executive Management, for those who took advantage of their job position to obtain undeserved remunerations.

### 05.

All fees and remunerations were disbursed to members of the Board of Directors, members of committees and senior executives based on the policy followed by the company and on the recommendation of the Nominations and Remuneration Committee, and they were approved by the Board of Directors, and there are no deviations from the policy.



## 11.2 Board Members Remuneration:

On 16/5/2024, the General Assembly approved the disbursement of (3.2) million riyals as remuneration to the members of the Board of Directors for the fiscal year ending on 21/12/2023. Since the disbursement took place in 2024, this amount was included in the following remuneration table:

	Fixed Remuneration (in thousand SR)						Variable Remuneration (in thousand SR)									
	Certain amount	Allowance for attending Board meetings	Total allowance for attending committee sessions	In-kind Benefits	Technical, administrative and consulting work remuneration	Remuneration of the Chairman, Managing Director, or Secretary if he/she is a member	Total	Percentage of profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Shares granted (value entered)	Total	End of Service Gratuity	Total	Expense allowance
<b>First: Independent Members</b>																
Saad Saleh Al-Rwaita	300	15	21				336									336
Saeed Abdullatif Al Hadrami*	-	12	9				21									21
Abdullah Ahmed Shehri*	-	12	9				21									21
Faraj Mansour Abothenain**	300	3	3				306									306
Ziyad Mohammed Shiha**	300	3	3				306									306
Fahad Abdulrah-man Al-Muaikal**	300	3	6				309									309
<b>Second: Non-Executive Members</b>																
Khalil Ibrahim Al Watban	500	15	9				524									524
Suleiman Ab-dulrahman Al-Guwaiz	300	15	9				324									324
Nabil Abdullah Al Mubarak**	300	3	3				306									306
Abdulrahman Sulaiman Alrajhi**	300	3	9				312									312
Adel Abdulaziz Al-Quraishi**	300	3	3				306									306
Eyad Abdulrahman Al-Hussain	300	15	6				321									321
<b>Third: Executive Members</b>																
Abdulrahman Saleh Al Ismail*	-	12	6				18									18

\* Their membership started on 17/5/2024

\*\* Their membership expired on 16/5/2024

### 11.3 Committee Members Remuneration:

Member	Committees	Fixed Remunerations (in thousand SR)	Total attendance allowance (in thousand SR)	Total (in thousand SR)
<b>Members from within the Council</b>				
Khalil Ibrahim Al Watban	Executive & Investment Committee	200	9	209
Saad Saleh AlRwaita	Audit Committee, Nomina-tions Committee*, Govern-ance, Risk and Sustainability Committee*	300	21	321
Suleiman Abdulrahman Al-Quwaiz	Executive & Investment Committee	200	9	209
Saeed Abdullatif Al Ha-drami*	Executive and Investment Committee*, Governance, Risk and Sustainability Committee*	125	9	134
Abdullah Ahmed Al-Shehri*	Audit Committee*, Nomina-tions and Remuner-ation Committee*	188	9	197
Eyad Abdulrahman Al-Hussain	Governance, Risk and Sus-tainability Committee	200	6	206
Abdulrahman Saleh Al Ismail*	Executive & Investment Committee*	125	6	131
Abdulrahman Sulaiman Alrajhi**	Audit Committee**	167	9	176
Faraj Mansour Abothenain**	Nominations and Remuner-ation Committee**	130	3	133
Nabil Abdullah Al Mu-barak**	Executive & Investment Committee**	130	3	133
Adel Abdulaziz Al-Quraishi**	Nominations and Remuner-ation Committee**	130	3	133
Ziyad Mohammed Shiha**	Nominations and Remuner-ation Committee**	130	3	133
Fahad Abdulrahman Al-Muaikal**	Nominations and Remuner-ation Committee**, Govern-ance, Risk and Sustainability Committee**	130	6	136
<b>Non-Board Members</b>				
Mohammed Sultan Al-Sahli*	Audit Committee*	125	6	131
Khalid Ahmed Al-Thumairy*	Nominations and Remuner-ation Committee*	94	3	97
Ibrahim Mubarak Al-Harbi*	Governance, Risk and Sus-tainability Committee	94	3	97
Khalid Mohammed Al-Khowaiter**	Audit Committee**	50	9	59
<b>Total (Thousand Riyals)</b>		<b>2,518</b>	<b>117</b>	<b>2,635</b>

▶ \* Their membership started on  
17/5/2024

▶ \*\* Their membership expired on  
16/5/2024

### 11.4 Senior Executive Salaries and Remuneration:

	Fixed Bonuses (Thousand Riyals)				Variable Bonuses (Thousand Riyals)						End of Service Gratu-ity	To-tal ex-ecutive remun-eration for the Board if any	Grand To-tal
	Payroll	Al-lowances	In-kind Benefits	Total	Periodic Remuneration	Profits	Short-term incentive plans	Long-term incentive plans	detnarg serahS (deret-ne eulav)	Total			
Five senior executives	8,038	2,672	-	10,711	2,091	-	-	-	-	2,091	1,656	-	14,458

## 12 SIIG's Social Contributions:

In 2024, SIIG contributed, in cooperation with charitable societies, to supporting programs that are in the interest of society, and the total financial support for 2024 amounted to approximately 2 million SR. The Company is keen to continue searching for distinguished programs that carry lofty goals, with a focus on supporting educational programs in health and safety, supporting orphans and poor families in the field of education and training, and encouraging educational and training institutions. SIIG is also always working to evaluate the effectiveness and seriousness of the training course supported by the company and the participating work team, so that the company can make the decision to continue providing support or search for other programs.

## 13 Statement of Statutory Payments Due:

The company does not have any loans or debts payable except the following payments:

Statement	2024		Brief Description	Statement of Reasons
	Payer	Receivable		
Zakat	-	41,331	The due amount represents the zakat for 2024.	Paid upon submission of the Zakat declaration for 2024.
Social Insurance	-	133	Insurance subscriptions	The due amount for the month of December 2024, and it was paid in January 2025.
Visa and passport costs	-	-	Residency renewal fees and exit and re-entry visas.	
Labor Office Fees	-	-	Work permit renewal fees.	

## 14 Transactions with Related Parties:

There are no transactions with related parties during the year 2024.

## 15 SIIG Governance Regulations:

The Governance Committee continuously and periodically reviews and updates the Company's Governance Regulations in line with the statutory regulations issued by the Capital Market Authority, the Ministry of Commerce, or any of the relevant legislative authorities. In fact, during 2024, 13 Bylaws were updated and submitted to the Board of Directors for approval.

The following table shows the remaining provisions of the Corporate Governance Regulations that have not been implemented, or do not apply:

Article/Clause #	Article/ Clause text	Reasons for non-application
Article 41	Evaluation - the necessary mechanisms to evaluate the performance of the Board, its members, committees, and executive management	As a guideline - the company will study applying best practices to evaluate the performance of members of the Board of Directors and its committees.

## 16 General Assemblies of Shareholders during 2024:

The company held one meeting of the General Assembly of Shareholders during the year 2024, and it was an Extraordinary General Assembly, through the use of modern technical means, and in the presence of the following members of the Board of Directors:

Member Name	16 May 2024
Khalil Ibrahim Al Watban	✓
Nabil Abdullah Al-Mubarak	✓
Suleiman Abdulrahman Al-Guwaiz	✓
Abdulrahman Suleiman Alrajhi	✓
Faraj Mansour Abothenain	✓
Saad Saleh AIRwaita	✓
Adel Abdulaziz Alquraishi	✓
Thamer Abdullah Al-Hamoud	✓
Fahad Abdulrahman Almaikel	✓

The most important decisions approved by the Extraordinary General Assembly were:

- 
**01.** Approving the auditor's report, financial statements, and the Board of Directors' report for the year 2023.
- 
**02.** Approving the amendment of the term of the Board of Directors to begin on May 16, 2024 instead of June 30, 2024.
- 
**03.** Approving the amendment of Article (17) of the Articles of Association related to the management of the company (by reducing the number of members of the Board of Directors from 10 to 7 members).
- 
**04.** Approving the election of the members of the Board of Directors from among the candidates for the tenth session, which begins on 17-5-2024, and continues for a period of four years, ending on 16-5-2028.

## 17 Shareholders Register:

Records for the company's shareholders were requested from Tadawulati website as follows:

Number of requests	Date of request	Reasons for request
1	4/3/2024	Company procedures.
2	5/5/2024	Company procedures.
3	12/5/2024	General Assembly.
4	16/5/2024	General Assembly.
5	4/7/2024	Profits file.
6	8/7/2024	Profits file.
7	26/11/2024	Company procedures.
8	31/12/2024	Company procedures.

## 18 General Procedures:

### 18.1 Audit Committee's Recommendation to Appoint Internal Auditor at SIIG:

The Internal Audit Management Unit was formed, and an internal auditor was appointed based on the recommendation of the Audit Committee at its meeting on 7/26/2020. The Audit Committee also approved the internal auditor's work plan for the year 2024.

### 18.2 Penalties and Fines Imposed by Supervisory and Regulatory Authorities:

No penalty, fine, precautionary measure or restriction was imposed on SIIG by the CPA or any supervisory, regulatory, or judicial authority during 2024.

### 18.3 Measures taken by the Board of Directors to inform its members of shareholders' proposals and observations regarding the company and its performance:

According to SIIG's Governance Regulations, all observations, suggestions, and complaints from the stakeholders that come to the company are directed to the Secretary of the Board of Directors, who records them in a special register, and then they are submitted to the Board of Directors for discussion and taking the necessary action. The Chairman of the Board of Directors and the CEO must inform and discuss the opinions of the shareholders with the rest of the Board members.

### 18.4 Disclosures Record of Board Members and Executive Management:

SIIG's management works to organize the disclosures for each of the members of the Board and the Executive Management with a special register in accordance with the disclosures required under the Companies Law, the Financial Market Law and its executive regulations, as well as announcing this register on the Company's website.



## 19 General Disclosures:

- ▶ 01. No person or entity has notified SIIG of any interest it has in the class of voting shares during the fiscal year 2024.
- ▶ 02. There are no convertible debt instruments, contractual securities, subscription rights memorandums, or similar rights issued or granted by SIIG during this fiscal year.
- ▶ 03. There are no conversion or subscription rights under convertible debt instruments, contractual securities, subscription rights memorandums, or similar rights issued or granted by the Company.
- ▶ 04. There is no redemption, purchase or cancellation by SIIG of any redeemable debt instruments, and the value of the remaining securities, with a distinction between the listed securities purchased by the Company and those purchased by its subsidiaries.
- ▶ 05. There are no arrangements or agreements under which a member of the Company's Board of Directors or a senior executive waived any remuneration.
- ▶ 06. There are no arrangements or agreements under which any of the Company's shareholders waived any rights to profits.
- ▶ 07. There is no conflict between the decisions of the Audit Committee and the Board of Directors regarding the nomination or dismissal of the Company's auditor, determining their fees, evaluating their performance, or appointing the internal auditor.
- ▶ 08. SIIG has not made any investments for the benefit of the Company's employees.
- ▶ 09. The financial statements show an item (Share Premium and Reverse Acquisition), which is part of shareholders' equity, and appears within the equity items as capital, retained profits, and statutory reserve. It is considered additional capital that represents the difference between what Petrochem shareholders received in exchange for the shares acquired by SIIG at their nominal value.
- ▶ 10. The Board of Directors did not recommend changing the auditor before the end of the period for which he/she was appointed.
- ▶ 11. The Company has not issued any treasury shares or retained shares.

## 20 Annual Review Outcomes of Internal Control Procedures Effectiveness:

Internal audit is an objective and independent assurance and advisory activity for the purpose of adding value and improving the company's operations. Internal audit helps the company achieve its goals by providing a regular basis for evaluating and improving the effectiveness of control and the processes involved in the company's control performance. The internal audit performed many periodic and special audits that would ensure the effectiveness of the internal control regulations and the soundness of their application, in addition to contributing to the review of the initial and final financial statements and coordinating the work of external regulatory bodies. The Board of Directors reviewed the report of the Audit Committee regarding the audit results report for the year 2024, submitted by the internal auditor. SIIG did not find any substantive observations, and it was also found that the internal control regulations are operating properly. For more information, the Audit Committee's report has been published on the company's website.

## 21 Declarations of Board of Directors and Senior Executives:

The Board of Directors acknowledges the following:

- ▶ **01.**  The account records are properly prepared.
- ▶ **02.**  The internal control regulations were prepared on sound principles and implemented effectively.
- ▶ **03.**  There is no doubt about the Company's ability to continue its activity.
- ▶ **04.**  There is no material interest for members of the Board of Directors, the CEO, the CFO, or senior executives in the Company's contracts, other than what was disclosed in the Transactions with Related Parties section of this report.
- ▶ **05.**  The company has no outstanding loans.

At the end, the Board of Directors extends its sincere thanks to the Custodian of the Two Holy Mosques and his wise government for their continued support for the industrial sector and all other sectors.

### Board of Directors

