



شركة اليمامة للصناعات الحديدية
Al Yamamah Steel Industries Company



Annual Board Report For the Results of the Fiscal Year 2023

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Annual Board Report of Al Yamamah Steel Industries Company For the Fiscal Year Ended September 30, 2023

To the respected shareholders of Al Yamamah Steel Industries Company

Peace be upon you and God's mercy and blessings

The Board of Directors is pleased to submit to the shareholders its annual report on the performance of Al Yamamah Steel Industries Company (the Company) and the consolidated audited financial statements (of the Group) for the fiscal year ended September 30, 2023, which includes its financial statements and the financial statements of the subsidiary (Al Yamamah Company For Reinforcing Steel Bars), which includes the auditor's report, the statement of financial position, the statement of income, statement of cash flows and the statement of changes in Shareholders equity and the accompanying notes to the financial statements for the year ended compared with the previous fiscal year.

The company is characterized by the service of the construction sector through its activity and the activity of the subsidiary in manufacturing of steel products, which includes steel towers and reinforcing steel bars, service of the electricity and telecommunications sector through the production of poles and steel masts for the distribution of electrical energy and streets lighting and the production of steel towers to transfer the electric power and antennas carrier in the field of communications, and service of the renewable energy sector by producing steel artifacts for solar energy tracking systems.

Vision

To build a visionary institution and become the leader in the metal business in Middle east and North Africa, benefiting from the internal experience and values while ensuring an enduring commitment to the community.

Mission

Stakeholders: Maximizing the values for our stakeholders and enhance investment attractiveness.

Financial: Enhance performance across all financial parameters and be cost conscious and mindful of risks.

Customer: Maintain mutually beneficial relationships by offering value for money and responding to customer needs.

Innovation: Challenge the status quo and encourage continuous development.

Individuals: Build a great place to work and help people to achieve their full potential.

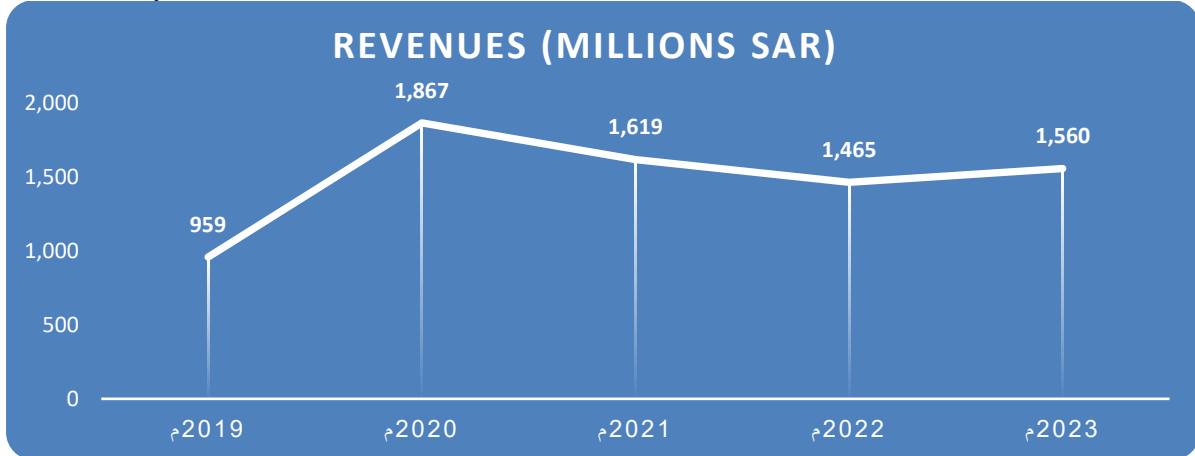
Firstly:

**General Performance of Al Yamamah Steel
Industries Company
During the Fiscal Year 2023**

1. The company's performance during the fiscal year 2023:

The company's revenues for the fiscal year ended September 30, 2023 increased by 6% from SAR 1,465 million to 1,560 million compared to the previous fiscal year accompany by 27% increase in the sold quantities.

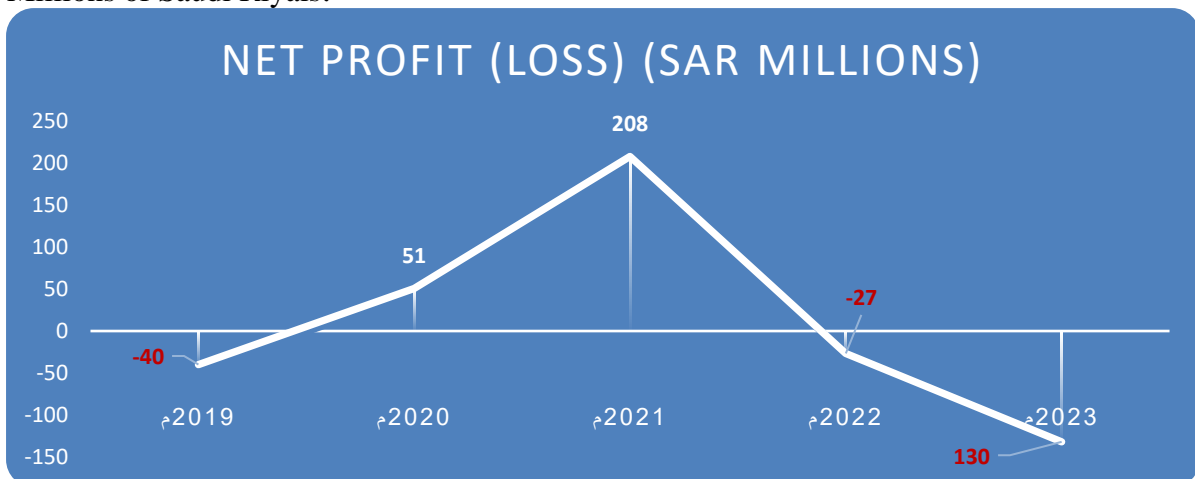
The following chart shows the consolidated revenues for the years (2019-2023) in Millions of Saudi Riyals:



The company achieved a net loss amounted SAR 130 million in the fiscal year ended September 30, 2023 compared to a net loss amounted SAR 27 million in the previous fiscal year, despite the decrease in the cost of raw materials in the construction by 16% while increased in electricity sector by 1.83%, despite of the increase in the sold quantities by 27.30% and 29.30% in the construction and electricity sectors, respectively and the increase in selling prices by 4.98% in electricity sector.

Selling prices decreased by 27% in the construction sector, in addition to the increase in finance charges by 164% compared with the previous year, due to the increase of finance rates globally.

The below chart shows the company's net profit (loss) for the last five years in Millions of Saudi Riyals:



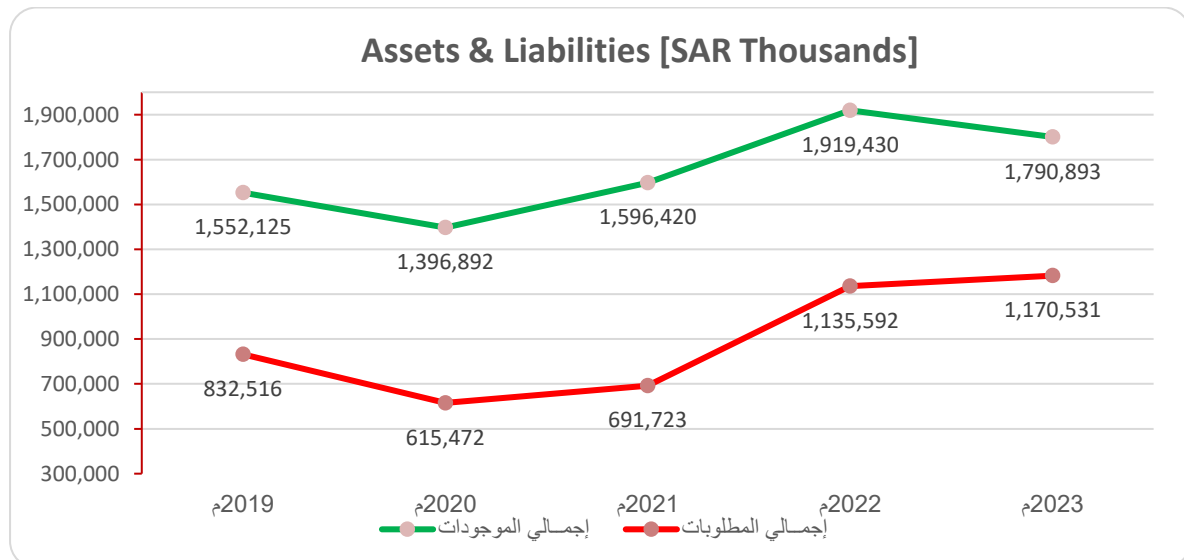
Summary of the company's consolidated balance sheets for the last five years (in thousands of Saudi Riyals):

Statement	2023	2022	2021	2020	2019
Current assets	1,160,303	1,377,968	1,115,788	909,613	1,074,370
Non-current assets	630,590	541,462	480,632	487,279	477,754
Total Assets	1,790,893	1,919,430	1,596,420	1,396,892	1,552,125
Current Liabilities	1,008,443	1,051,740	608,689	521,032	752,269
Non-current liabilities	162,089	83,852	83,034	94,440	80,247
Total Liabilities	1,170,531	1,135,592	691,723	615,472	832,516
Total Shareholders' Equity	518,147	646,542	763,331	642,520	592,255
Minority interests	102,215	137,296	141,366	138,900	127,354
Total Liabilities and Equity	1,790,893	1,919,430	1,596,420	1,396,892	1,552,125

Total current assets decreased during the year 2023 by (16%) compared to the year 2022, due mainly to the decrease in inventory balances, and the total current liabilities during 2023 decreased by (4%) compared to the year 2022, mainly due to the decrease in the balance of short-term loans to finance the purchase of raw materials for contracted projects in the electricity sector.

During the year 2023, shareholders equity decreased by (20%) compared to the year 2022 as a result of the decrease in the balance of retained earnings by the result of the net loss for the year 2023 and its transformation to accumulated losses by SAR 19,050,839, equivalent to 3.75% of the company's share capital as of September30, 2023.

The following chart shows the comparison of total assets and total liabilities for the last five years (in Thousands of Saudi Riyals):



The following table shows the net book value per share for the last five years:

Year ended September 30	Total shareholders' equity (thousands of Saudi Riyals)	Book value per share (SAR)	Change from previous year	Percentage change from previous year	Status of change from previous year
2023	518,147	10.20	-2.53	-20%	decrease
2022	646,542	12.73	-2.3	-15%	decrease
2021	763,331	15.03	2.38	19%	increase
2020	642,520	12.65	0.99	8%	increase
2019	592,255	11.66	-0.80	-6%	decrease

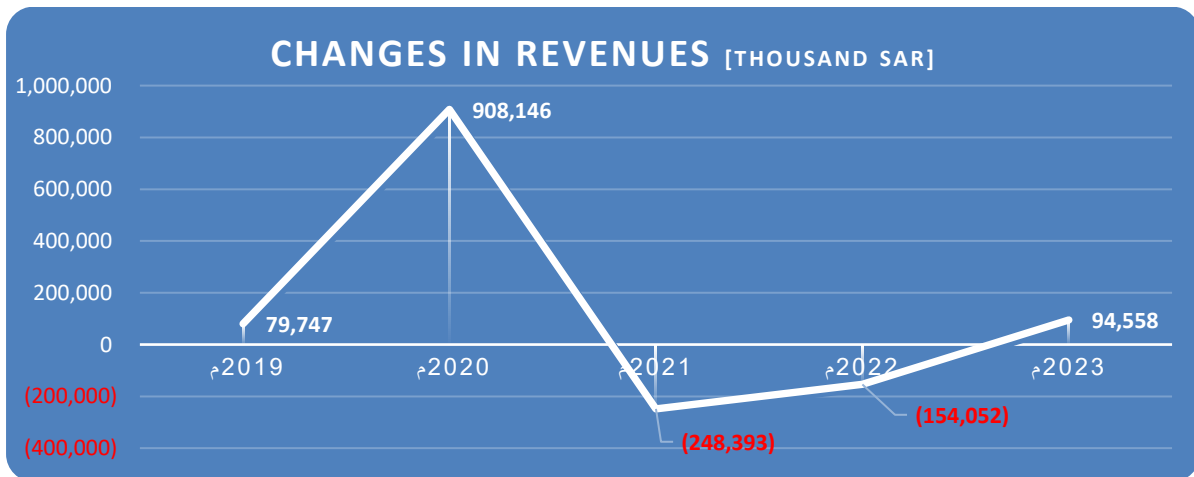
The following table shows the results of the group's operation results for the last five years (in thousands of Saudi Riyals):

Statement	2022	2022	2021	2020	2019
Sales	1,559,534	1,464,976	1,619,027	1,867,420	959,275
Cost of revenue	(1,587,829)	(1,386,819)	(1,254,854)	(1,665,749)	(925,891)
Total Profit	(28,295)	78,157	364,173	201,671	33,384
Selling and distribution expenses	(20,658)	(18,068)	(25,311)	(43,527)	(19,125)
General and administrative expenses	(46,356)	(47,946)	(49,959)	(46,776)	(41,650)
Profit from operations	(95,309)	12,144	288,903	111,368	(27,391)
Gain/loss on financial assets valued at fair value	1,899	2,775	393	-	-
Provision for credit losses and onerous contracts	1,493	5,757	(8,603)	-	-
Financing costs	(68,955)	(26,076)	(13,310)	(21,782)	(19,446)
Other income	286	1,754	1,552	463	15,904
Net Income Before Zakat and Non-Controlling Interests	(160,586)	(3,646)	268,935	90,049	(30,933)
Zakat	(4,558)	(13,367)	(24,392)	(14,103)	(7,530)
Net income before non-controlling interests	(165,144)	(17,013)	244,543	75,946	(38,463)
Non-controlling property rights	(35,002)	9,643	36,711	25,290	1,412
Net Profit/Losses	(130,142)	(26,656)	207,832	50,656	(39,876)
Items that will not be classified as profit or loss items:					
Remeasure employee benefits obligations	1,668	(1,196)	2,010	(385)	(1,049)
Total comprehensive income	(163,476)	(18,209)	246,553	75,561	(39,513)
Total comprehensive income attributed to:					
Company shareholders	(128)	(27,889)	209,711	50,266	(40,694)
Minority interest portion	(35,081)	9,680	36,842	25,295	1,181
	(163,476)	(18,209)	246,553	75,561	(39,513)

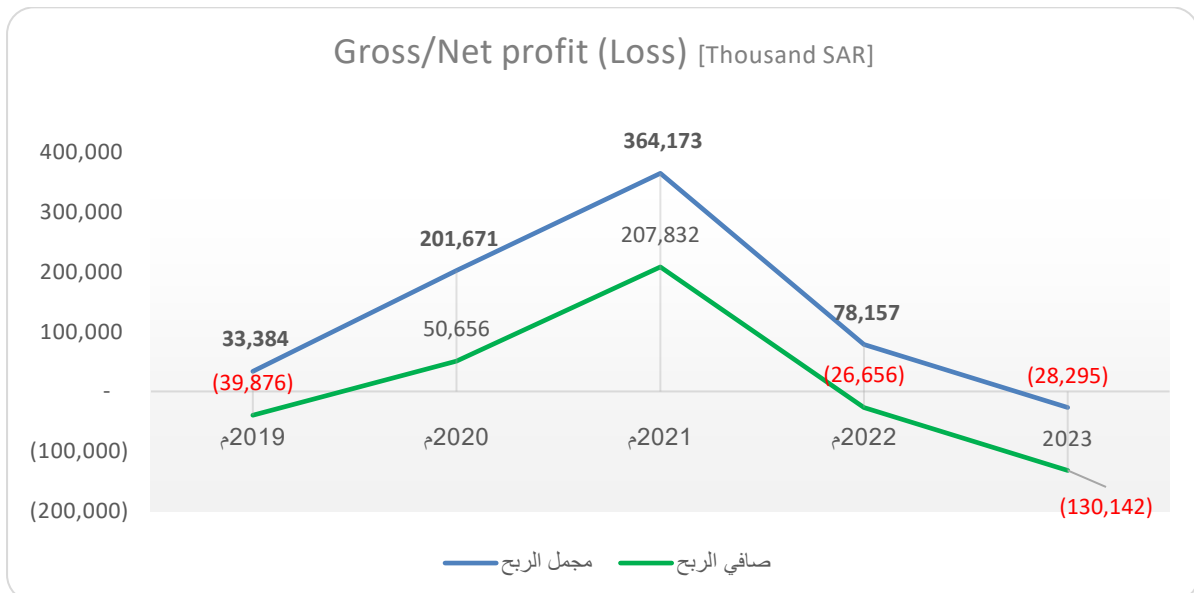
The following table shows the change in consolidated revenues for the last five years (in Thousands of Saudi Riyals):

Statement	Revenue	Change from previous year	Percentage change from previous year	Status of change from previous year
2023	1,559,534	94,558	6.5%	Increase
2022	1,464,976	(154,052)	-9.5%	decrease
2021	1,619,028	(248,393)	-13%	decrease
2020	1,867,420	908,146	95%	increase
2019	959,275	79,747	9%	increase

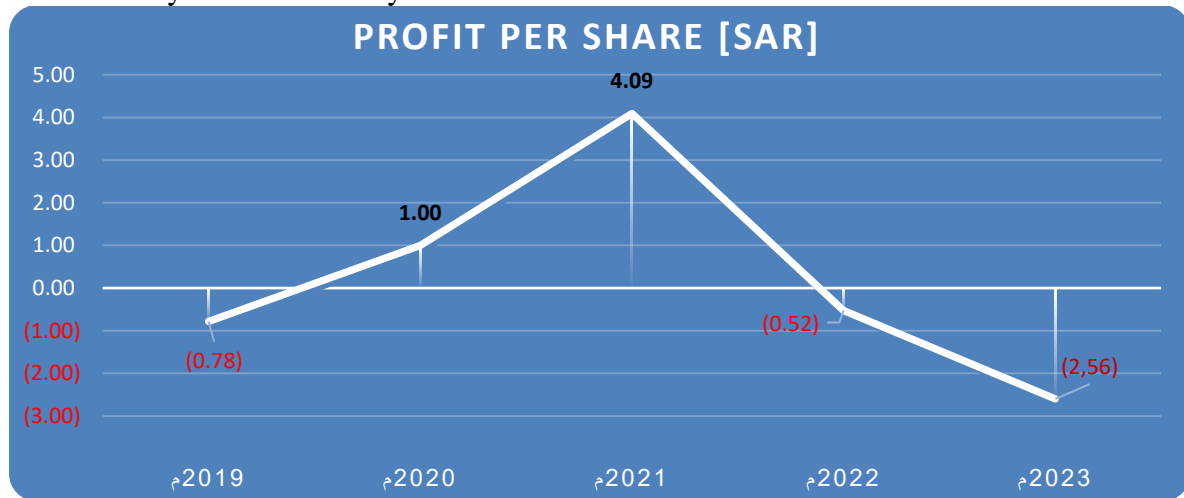
The following chart shows the change in consolidated revenues for the last five years (in Thousands of Saudi Riyals):



The following chart shows net profit (loss) and Gross profit for the last five years (thousands of Saudi riyals):



The following chart shows the profitability (loss) per share of net profit (loss) for the last five years in Saudi Riyals:



o Segment analysis of the company's results:

The following is an explanation of the revenues and net profits (losses) of the business sectors in millions of Saudi Riyals:

Sector	Revenue		Net Profit (Loss)	
	2023	2022	2023	2022
Construction	922	995	(115.53)	(13.61)
Electricity	638	470	(16.43)	(13.05)
Total	1,560	1,465	(131.96)	(26.66)

I. Construction Sector:

The quantity of sales increased by 27.30% while value of revenues decreased by (7%) respectively for the current fiscal year compared to the previous fiscal year (from 276 thousand tons to 356 thousand tons) and the net loss increased from SAR 13.6 Million to a loss of SAR 115.53 million due to the increase in the cost of raw materials used in the production of reinforcing steel bars and the decrease in the average selling prices by (29%) from SAR 3,500 to 2,491.

II. Electricity Sector:

The quantity of sales increased by 29% (from 99 thousand tons for the year 2022 to about 128 thousand tons for the current year), the value of sales increased by 36% for the current fiscal year compared to the previous fiscal year while the loss increased from SAR 13.05 million to a loss of SAR 16.43

million due to the decrease in demand for electrical poles products. And the high cost of raw materials.

○ **Differences in the operating results:**

The following table shows the differences in operating results between 2023 and 2022 (in Thousand of Saudi riyals)

Statement	2023	2022	Change between the two years	
			Amount	Percentage (%)
Gross Profit	(28,295)	78,157	(106,452)	(% 136)
Profit (loss) from operation	(95,309)	12,144	(107,786)	(% 888)
Net Profit (Loss)	(130,142)	(26,656)	(103,486)	(% 388)

Gross profit decreased by (136%) during the year 2023 from SAR 78.157 million in the year 2022 to gross loss amounted SAR 28.295 million for the current year 2023. The sold quantities increased by 27.81% and the value of revenues / sales increased by 6%, the cost of sales increased by 14.56% and the profit from operations decreased from SAR 12.144 million to loss amounted SAR 95.309 million. Net loss increased from SAR 26.656 million for the year 2022 to SAR 130.142 million for the year 2023.

The following table shows the most important financial indicators for 2023 and 2022:

Statement	2023	2022
Return on total assets	-7.3%	-1.4%
Revenue growth/(decrease) rate	6.5%	-9.5%
Return on revenue	-8.3%	-1.82%
Rate of increase (decrease) of net income (loss)	488%	-113%
Gains/ Loss per share from Net Profit/Loss– SAR	(2.56)	(0.52)

The following table shows a summary of the list of cash flows for 2023 and 2022 (in Thousands of Saudi Riyals):

Statement	2023	2022
Net cash (used in) /generated from operational activities	138,857	(283,479)
Net cash (used in) investing activities	(134,920)	(100,760)
Net cash generated from/ (Used in) financing activities	(48,470)	271,208
Net change in cash and cash equivalents	(44,533)	(113,030)
Cash & cash equivalent at the beginning of the year	68,332	181,362
Cash & cash equivalents at the end of the year	23,799	68,332

○ Investments and reserves of the company's employees

The company has not made any investments for the benefit of its employees and the following table shows the reserves that have been registered for the benefit of the company's employees as of September 30, 2023 (in Thousands of Saudi Riyals):

Statement	2023	2022
End-of-service compensation allowance	40,376	38,120
Accrued Bonus*	1,129	1,390

** Accrued Bonus for the parent company 1.129

Total debts of the company and the subsidiary:

I. Short-term financing:

The Group has obtained Shariah-compliant banking facilities from local banks in the form of letters of credit, Tawarruq and bank guarantees. These short term loans / Tawarruq are subject to Murabaha rates in line with the prevailing commercial rates. These facilities are secured by order notes and guarantees from the company and the subsidiary.

II. Long-term financing:

The company has paid all installments due for long-term loans as well as bank financing installments from Arab National Bank in the amount of SAR 40 million.

During the year 2023, the parent company obtained the approval of the Saudi Industrial Development Fund to grant it a long-term loan in the amount of SAR 170 million to contribute to financing the construction of the Al Yamamah Wind Power Systems Factory, from which it received 86 million riyals during the year 2023, and the payment will be made in equal semi-annual installments ending in Fiscal year 2032 and begins in 2027.

The following table shows the total consolidated utilized financing by the company for 2023 and 2022 (in Thousands of Saudi Riyals):

Type of financing	2023	2022
Short-term financing	822,930	873,761
Long-term financing – current & non-current portion	80,220	12,500

Total	903,150	886,261
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The below table shows the movement of total short-term Tawarruq (financing of the purchased raw materials), the current and non-current portions of the long-term loans financing (Tawarruq) as of September 30, 2023 (in Thousands of Saudi Riyals):

Item/ Company	Parent Company		Subsidiary Company		Consolidated	
	2023	2022	2023	2022	2023	2022
Short-term Tawarruq	747,849	858,761	75,081	15,000	822,930	873,761
Long-term loans- current portion		10,000		--		10,000
Long-term loans - non-current portion	80,220	12,500		--	80,220	2,500
Total	828,069	871,261	75,081	15,000	903,150	886,261

The following table shows the total financing movement of the consolidated company for the year 2023 (in Thousands of Saudi Riyals):

Statement	Opening balance	Funding used	Paid fund	Balance
Short term loans and current portion of long-term loans	883,761	4,168,220	4,229,051	822,930
Long-term loans- non-current portion	2,500	80,220	2,500	80,220
Total	886,261	4,248,440	4,231,551	903,150

The following table shows the long-term financing of the consolidated company for the year 2023 (Thousands of Saudi Riyals)

Bank/ Description	Financing Type	Base Amount	Financing Period	Paid up to 30/09/2023	Remaining Balance 30/09/2023
SIDF	Private	80,220	6 Years	-	80,220
Total		86,816			6,596

The following table of financing shows the short-term financing movement of consolidated company for 2023 (in Thousands of Saudi Riyals)

	Type of funding	Amount due on 30/09/2022	Financing used	Repaid Financing	Balance in 30/09/2023
Arab National Bank	special	630,500	2,155,700	2,294,200	492,000
Banque Saudi Fransi	special	215,000	463,000	678,000	-
Al Rajhi Bank	special	22,846	296,758	272,781	46,822
Saudi British Bank	special	5,416	434,257	388,074	51,598
Inmaa Bank	special	-	725,293	509,364	215,929
Saudi Investment Bank	special	-	90,881	74,300	16,581
Total		873,761	4,165,889	4,216,720	822,930

○ Clarification about the company's application of international accounting standards:

The company has started applying the international accounting standards on October 1, 2017 and based on that all accounting transactions, reports, policies and financial statements have been recorded and approved in accordance with the international financial reporting standards and there is no difference in agreeing with this.

○ Geographical analysis of the company's total revenue:

The following table shows that revenues/ sales are compared by geographical location of local markets for fiscal years 2023 and 2022 (in Thousands of Saudi Riyals):

Sector	2023		2022	
	Revenues	Revenues	Revenues	Rate
Central Province	381,668	24%	236,014	29%
Western Province	860,098	58%	806,682	36%
Eastern Province	230,369	15%	37,906	5%
Southern Province	28,196	2%	38,907	14%
Northern Province	12,489	1%	273,517	16%
Total	1,512,820	100%	1,393,025	100%

The following table compares revenues/ sales from the local and foreign markets for fiscal years 2023 and 2022 (Thousands of Saudi Riyals):

Year	Revenues from the Local market		Export market	
	Revenue	Percentage of total revenue	Revenue	Percentage of total revenue
2023	1,512,820	97%	46,714	3%
2022	1,393,025	95%	71,951	5%

○ Equity activities and debt instruments:

1. Neither the company nor the subsidiary issued shares or debt instruments during the fiscal year ended September 30, 2023.
2. Neither the company nor the subsidiary, during the fiscal year ended September 30, 2023, have any interests for persons other than (board members, senior executives, their spouses and minors) of the shares category which has the right to vote.
3. During the fiscal year 2023, the Company did not issue or grant any debt instruments convertible into shares, contractual securities, IPO notes or similar rights, and there is no compensation obtained by the company in return.
4. During 2023, the Company did not issue or grant any transfer or underwriting rights under debt instruments convertible into shares, any contractual securities, IPO notes or similar rights.
5. Neither the company nor its subsidiary, during 2023, made any purchase, refund or cancellation of any recoverable debt instruments.
6. The Company has not made any arrangements or agreement under which any of the company's shareholders waived their rights in profit.
7. The Company has not made any arrangements or agreement under which a board member or a senior executive will waive their salary or compensation.
8. During 2023, the company did not make any investments or other reserves created for the benefit of the company's employees.

2. Company activities and strategy

Al Yamamah Steel Industries Company was established as a Saudi joint stock company, registered in Riyadh with the commercial register No. 1010070794 and the date of 01/06/1409 H, and the company was licensed under industrial license No. (144/Y) on 22/22/1409 H. 03/1409H and subsequent adjustments, the CMA listed the company's shares on the financial market on 15/08/1437 H, corresponding to 22/05/2016.

The company's authorized and paid-up capital is (508,000,000) SR only Five hundred eight million Saudi riyals and divided into (50,800,000) shares only

fifty million eight hundred thousand shares of equal value, each with a nominal value of SAR 10, all of which are ordinary shares in kind and cash paid by shareholders in full value.

The company and the subsidiary are engaged in manufacturing steel products to serve the construction sector in the Kingdom, which includes steel manufacturer, Rebar, and service of the electricity and communications sector through the production of Poles and high masts for the distribution of electric power and street lighting, production of steel Towers for the transmission of electric power and the carrier antennas in the field of communications and production of works for steel necessary for Solar systems, Construction is under going for Al Yamamah project to produce the steel towers needed for wind power systems in Yanbu Industrial City, and the project is expected to be completed and commissioned during the third quarter of fiscal year 2023.

3. Subsidiary Company: Al Yamamah Company for Reinforcing Steel Bars (closed stock company)

Al Yamamah Company for Reinforcing Steel Bars was established in Riyadh with fully paid-up capital of SAR 300 million and divided into 30 million shares with a value of SAR 10 each, Al Yamamah steel Industries Company owns 21,750,000 shares, equivalent to 72.5% of the share capital and there are no debt instruments issued by it.

The subsidiary is engaged in the production and wholesale trade and retail of reinforcing steel bars, and the company's factory is located on the industrial city in Yanbu, Saudi Arabia belonging to the Royal Commission of Jubail and Yanbu, and all the company's sales are local.

4. Intrinsic developments during fiscal year 2023:

Towers activity:

The company has expanded the production capacity of the towers activity by adding the necessary production lines, labor and operating the new galvanizing plant in the 3rd industrial city in Jeddah to meet the demand for the supply of steel towers necessary for electric power transmission lines during the coming years, as the company announced through Tadawul website the signing of two contracts with the branch of Hyundai Engineering and Construction Co. Ltd. to supply steel towers for the construction of a 380 Kv. line between the new Afif station to the Mahd station for the first contract, and the supply of steel towers for the construction of a line 500 Kv. for the interconnection project between the Kingdom of Saudi Arabia and the Arab Republic of Egypt, the third phase in the western region for the second contract with a value of SAR 292 million for the two contracts, and the company also announced through Tadawul website the signing of a contract with Arabian Electrical Transmission Line Construction Co. Ltd. (ETCON)

to supply steel towers for the construction of a 380 Kv. connection line between Buhirah Station and Tabarjal Station, for a supply period of 12 months, starting from May 2022 at a value of (179) million riyals, where the supply began from May 2022 and will extend to the end of 2023.

Pipes Activity:

Work is underway to implement an increase in the annual production capacity of 90 thousand tons for pipe factories located in Jeddah and Dammam at a cost of about SAR 48 million, provided that financing is done through the company's cash flows, the expansion will further enhance the company's market share, by providing all sizes and provide solar energy projects with their needs of steel pipes. The expansion of the pipe factory in Dammam started its operations in the third quarter of the current fiscal year 2023. It's expected that the expansion of pipe factory in Jeddah will be completed and will start the operations in the first quarter of 2024.

Wind Power Activity:

Work is underway to complete the implementation of the factory of Al Yamamah Wind Power Systems in Yanbu Industrial City, which is leased from the Royal Commission for Yanbu in accordance with international specifications and in accordance with the requirements for supplying steel towers necessary for Wind Power Systems and in accordance with the requirements of technology supply companies, and it is expected that the construction and installation of production lines and trial operation will be completed during the third quarter of 2023.

The company has signed a loan contract to finance about 60% of the investment cost of the project with the Saudi Industrial Development Fund worth one hundred and seventy million Saudi Riyals, to be repaid in semi-annual installments starting from the month of Shawwal 1448H to the month of Rabi Thani 1454H (2027-2032).

5. Related Parties Transactions

The company's commercial transactions in selling the company's products for the fiscal year 2023 amounted SAR (430) Million, representing 28% of revenues/sales compared to 39% of the company's revenues/sales for the previous year 2021, which are also type of dealings of board members for direct or indirect interest with the company which the General Assembly of Shareholders held on February 19, 2023 had authorized, with noting that there are no preferential conditions in all transactions.

The table below shows the company's consolidated revenues from related parties (no preferential conditions) (thousands of Saudi riyals)

Name	Relationship	2023	2022
Abdulkadir Al Muhaidib and Sons Company *	Founder shareholder, represented by a member of the Board of Directors, Mr. Raed bin Ibrahim AlMudaiheem.	166,578	286,901
Rashid Abdul Rahman Al-Rashed and Sons Company **	Founder shareholder, represented by s member of the Board of Directors, Mr. Khalid bin Abdullah Al-Shami.	1,776	2,332
Al-Muhanna Trading Company	Founder shareholder	146,772	124,726
Al-Muhana Steel Group	Owned by a member of the Board of Directors, Mr. Mouhana Abdullah Al-Muhana and a founding shareholder	94,782	131,355
Al-Moajel Trading and Contracting Company	Founder shareholder and Chairman of the Board of Directors, Mr. Saad bin Ibrahim Al-Moajel represent it and he is a shareholder	1,354	5,580
Madar Building Materials Company (formerly Al Fozan Building Materials Company)	A shareholder in the subsidiary company	19,172	27,126
Total		430,434	578,021

*Transactions with Abdulqadir Al Muhaidib & Sons include Masdar Building Materials Company and Thabat contracting company.

**Includes dealing with Rashid Abdul Rahman Al Rashid & Sons Company, Saudi Electrical and Mechanical Business Services Company and Al-Rashid Company for Building Materials.

The table below shows the company's consolidated purchases from related parties (no preferential conditions) in thousands of Saudi riyals.

Name	Relationship	2023	2022
Abdulqadir Al-Muhaidib & Sons*	Founder shareholder represented by The Board of Directors member Mr. Raed bin Ibrahim Al-Mudaiheem	287	202
Masdar Building Materials Co., Ltd.	Shareholder in the subsidiary	164	-
Total		451	202

*Includes dealings with Masdar Building Materials Company and Masdar Technical Equipment Company.

**Includes dealings with Al-Rashid Building Materials Company and Al Rashid Stabilizers Company.

Note: Purchases from related parties are related to the operating supplies.

6. Future outlook and risks:

The company expects improved results during the fiscal year ending on September 30, 2024 for the electricity sector, especially the activity of electrical towers as a result of the operation of the expansion and the acquisition of the supplies of many contracts for the towers of electric power transmission lines for projects that have been contracted locally, as well as the expansion of the production capacity of pipes used in solar energy projects

supported by the expansion of the production capacity of galvanizing steel to serve the expansion of the tower activity and the solar energy activity, the construction sector will continue to supply the market with its needs of pipes and tubes for all sizes through the company's activity in the manufacture of pipes as well as providing authorized distributors of reinforcing steel bars in proportion to the cost and selling price.

The company will continue to take caution and precaution against fluctuations in raw materials prices and their impact on cost, inventory evaluation, reducing their negative effects, maximizing their positive effects on the company's results, and providing raw materials locally and internationally, supported by the company's good financial position and the strength of the company's relationship with supply chains.

All necessary measures and precautions will be taken for the increase in loan fees by reducing inventory balances, following up on collection, following up on the disbursement of wind loans with the Saudi Industrial Development Fund and obtaining competitive fees for credit facilities from local banks.

The company will continue to maintain its national and expatriate cadres while continuing to implement the necessary plans for this and attracting distinguished cadres to fill the vacancies resulting from the operation of expansions in the company's business units.

7. Statutory payments:

The table below shows a comparison of regular payments due, and amounts made during fiscal year 2022 and fiscal year 2023 (thousands of Saudi riyals):

Statement	Accrued		Paid	
	2023	2022	2023	2022
Zakat *	25,394	29,282	8,445	15,062
VAT	12,691	11,851	165,177	138,046
General Organization for Social Insurance	645	772	7,757	7,108

*Zakat Status:

Al Yamamah Steel Industries Company

The company submitted zakat declarations for the years from the beginning of incorporation on June 26, 2006 until the year ending on September 30, 2022, according to which the company paid the due zakat and obtained a final zakat certificate valid until January 30, 2023. Below are the details of the company's zakat position from the date of incorporation until September 30, 2023, which shows the value of the zakat differences resulting from the Authority's assessments of the aforementioned years and as a result of the company's objection to those differences, as well as the amounts paid by the company in exchange for the assessments differences of those years:

a) For the period from the date of incorporation from June 26, 2006 to September 30, 2007:

The company received final zakat certificate and final zakat assessment from Zakat, Tax and Customs Authority.

b) The years from 2008 to 2011:

The zakat differences for the years from 2008 to 2011 amounted to 9.9 million SR according to the claims of Zakat, Tax and Customs Authority. The company issued a letter of guarantee in the amount of 7.5 million SR representing all the differences that were not accepted by the Authority for the years 2008-2010, so that the net accrued differences objected to for those years amounted to 7.5 million SR.

c) The years from 2012 to 2014:

The company did not receive any assessments for those years.

d) The years from 2015 to 2019:

The zakat differences for the years from 2015 to 2019 amounted to 4.7 million SR according to the claims of the Zakat, Tax and Customs Authority. The company paid 1.4 million SR representing the zakat differences for the years 2016 and 2018. It objected to an amount of 3.3 million SR for the years 2015, 2017, and 2019 an amount of 1.5 million SR was accepted from the objection submitted to these differences, and the company paid an amount of 1.8 million SR, representing the total differences that were not accepted by the Authority, and thus there are no zakat differences due for those years.

e) Fiscal year 2020:

The Zakat differences for the year 2020 amounted to 9.74 million Saudi riyals. According to the zakat assessment and the claims of the Zakat, Tax and Customs Authority, the company paid the amount of 12.59 Saudi riyals, and objected to the amount of 9.73 million Saudi riyals. The objection submitted to the Authority regarding these differences was rejected, and the company issued a guarantee. A bank transfer to the Authority amounting to 4.87 million Saudi riyals. The General Secretariat of Tax Committees rejected the company's objection to the Zakat assessment with the Authority, so the company filed an appeal against the decision of the General Secretariat of Tax Committees. The appeal was rejected during the session held in October 2023 and the company was required to pay an amount of 9.73 million. SR. The company paid the amount and the petition to the concerned authorities during the month of December 2023.

f) Fiscal year 2021-2022

The company did not receive a zakat assessment for the two years 2021- 2022.

Al Yamamah Company for Reinforcing Steel Bars

The company submitted its zakat returns for the years from the beginning of activity until the fiscal year ending on September 30, 2022, and paid the zakat due in those returns, with the exception of the zakat bill due for the financial year ending on September 30, 2022, amounting to 8,563,708.68 riyals, as it was agreed with the Zakat and Tax Authority to pay in installments. Payment of this invoice, as the unpaid portion of the invoice amounted to 2,283,658.94 Saudi riyals as of September 30, 2023, and the company obtained a zakat certificate that expires on 01/30/2024. The company has terminated its zakat position with the Zakat and Tax Authority for the years from the date of the company's founding until the fiscal year ending on September 30, 2019.

The movement in zakat during the year ended September 30, 2023 (In Saudi riyals) is as follows:

Statement	2023	2022
Balance at the beginning of the year	29,282,285	30,977,961
Addition during year	5,837,054	10,796,560
Write off provision	(1,212,052)	-
Difference from previous year	(67,100)	2,570,193
Deducted: Payments during the year	(8,445,801)	(15,062,429)
Balance at the end of the year	226,394,386	29,282,285

8. Dividends Policy:

Dividends and its amount are based on the net profit achieved and the company's cash flows in line with the distribution policy contained in the company's articles from (45) to (47) as follows:

The company's net annual profits are distributed after deducting all general expenses and other costs, including zakat, which is legally imposed as follows:

- 10% of the net profit is avoided to form statutory reserve, and the General Assembly may suspend this reserve when the reserve in question reaches 30% of the paid-up capital.
- The General Assembly has the right at the suggestion of the Board of Directors to avoid a 10% of net profit to form a sufficient contractual reserve allocated for certain purposes.
- The rest is then distributed as a down payment to shareholders representing 5% of the paid-up capital.
- The General Assembly, in determining the share stake in net profits, decides to form other reserves, to the extent that it is in the company's interest or ensures that fixed dividends are distributed as much as possible to shareholders. The Association may also deduct from net profits amounts to establish social institutions for the company's employees or to assist existing institutions.
- Taking into account the provisions established in article (21) of the Statute, article 76 of the corporate system allocates after the above 10% ten percent of the rest to reward the Board of Directors not in any case exceeding the total amount of rewards and financial or in-kind benefits received by the board member, in accordance with the controls established by the competent authority and the entitlement of this reward shall be commensurate with the number of sessions attended by the member.
- The rest is then distributed to shareholders as an additional share of profits or will be moved to the following years as approved by the General Assembly.
- No dividends were distributed during the fiscal year ending on September 30, 2023

The following table reveals dividends per share for the results of the past five fiscal years (SAR):

Fiscal year	2019	2020	2021	2022	2023
Dividends (SR per share)	No distribution	1	1.75	0,75	No distribution
Distribution-to-nominal share value ratio	—	%10	%17,5	7.50%	—

Secondly:

Company Governance

Al Yamamah Steel Industries company has achieved effective interaction between the board of directors, executive management and the governance department, aiming to reinforce governance principles such as transparency, accountability and justice. This is done by establishing a supportive work environment characterized by sustainability and integrity. On the other hand, the governance department plays a vital role in ensuring that the company adheres to the highest governance standards and complies with the relevant laws and regulations in all its transactions.

1. The ownership structure of the company

The following is a list of shareholders directly owned more than 5% of the company's share capital as of 30/09/2023, and there are no debt instruments issued by the company.

M	Shareholder's name	Number of shares	Direct ownership rate
1	Al-Moajel Trading and Contracting Co.	5,074,141	9.99%
2	Rashid Abdulrahman Al Rashid & Sons Co.	4,900,000	9.65%
3	Abdelkader Al-Muhaideb & Sons Co.	4,083,461	8.04%
4	Al-Mouhana Trading Co.	3,440,384	6.77%
5	Abdul Karim Hamad Al-Moajel	2,962,556	5.83%

The following table shows the ownership of shares by board members, their wives, and minor children as on 30/09/2023, and there are no debt instruments issued by the company.

M	Shareholder's name	Post	Number of shares on 30/09/2022	Change	Number of shares on 30/09/2023
1	Mr. Mouhana Abdullah Al-Muhana	Board member	1,200,115	0 %	1,200,115
2	Raed Ibrahim Al-Mudaiheem	Board member	0	0%	1,000
3	Khalid Abdullah Al-Shami	Board member	0	0%	1,000
4	Mr. Abdulhamid Abdulaziz Al-Ohali	Board member	2,000	0%	2,000
6	Mr. Adnan Abdulrahman Al Mansour	Board member	40	0%	40
7	Mr. Abdulrahman Rashed Albluwe	Board member	0	0%	1

There is no equity ownership belonging to senior executives, their wives, and minor children during the financial year 2023 (01/10/2022 to 30/09/2023).

2. Structure of Board of Directors and Members Classifications

The Board of Directors of Al Yamamah Steel Industries Company is considered the highest administrative body of the company, with direct responsibility towards the General Assembly of shareholders and regulatory authorities regarding the company's management. The Board operates in accordance with the company's articles of association, relevant laws, and regulations, the board's role can be outlined in drawing up and approving the strategic directions and main objectives of the company, setting and following up internal control and governance procedures, ensuring their efficiency and effectiveness, approving main budgets and financial policies, following up and monitoring the company's performance and the performance of its executive management, as well as setting policies that regulate The relationship with stakeholders and protects their rights, including the development and adoption of policies that confirm and ensure the application and supervision of the implemented laws and statutory regulations, and the obligation to disclose material information related to the company and its performance, which would assist the company's shareholders and its investors in evaluating the company's assets and liabilities.

Article (17) of Al Yamamah Steel Industries Company bylaws stipulates "The company Management shall be assumed by a Board of Directors consisting of seven members appointed by the Ordinary General Assembly for three years. The number of independent members of the Board of Directors elected by the Ordinary General Assembly shall be three independent members at all times, also the majority of the members of the Board of directors shall be from non-executive members at all times,"

in accordance with the provisions of this article, the Board consists of seven members, aligning with corporate governance regulations issued by the Capital Market Authority, relevant regulations, and laws. The current year witnessed the election of a new Board of Directors for the company through an extraordinary general assembly held on 18-11-1444H, corresponding to 07-06-2023G, for the three Gregorian years from 26-06-2023G to 25-06-2026G.

The following table shows the members of the Board of Directors, their classification and membership, and their membership in the joint stock companies (listed):

Member's name	Position	Membership status	Membership in listed companies / other than al-Yamamah company in his personal capacity or representative of a legal person
Mr. Saad Ibrahim Al-Moajel	Chairman	Non-executive member	-
Mr. Raed Ibrahim Al-Mudaiheem	Vice chairman	Non-executive member	<ul style="list-style-type: none"> - Bawan Co. - CATRION Catering Holding Co. - United Mining Industries Co. - Riyadh Cables Group Company
Mr. Mouhana Abdullah Al-Mouhana	Board member	Non-executive member	-

Mr. Khalid Abdullah Al-Shami	Board member	Non-executive member	- United Mining Industries Co.
Mr. Abdulhamid Abdulaziz Alohal	Board member	Independent Member	- Malath Cooperative Insurance Co.
Mr. Adnan Abdulrahman Al Mansour	Board member	Independent Member	-
Mr. Abdulrahman Rashed Ibluwe*	Board member	Independent Member	- United Mining Industries Co.
Mr. Fouad Jwayed Alsherebi**	Board member	Independent Member	—

* Mr. Abdulrahman Rashed Albluwe was elected on June 7, 2023, as part of the new Board of Directors

** The membership of Mr. Fouad Jwayed Alsherebi ended on June 7, 2023.

Name	Current positions	Previous positions	Qualifications	Experiences
Mr. Saad Ibrahim Al-Moajel	<ul style="list-style-type: none"> - Chairman of the Board of Directors of Al Yamamah Company for Reinforcing Steel Bars - Chairman of the Board of Directors of Al-Moajel Trading and Contracting Company - Chairman of Board of director for AL Moajel Real estate company (Closed Joint Stock Co.) 	<ul style="list-style-type: none"> - Chairman of the Coordinating Board of National Committees of the Board of Saudi Chambers. - Chairman of the Board of Trustees of the Riyadh Economic Forum. - Chairman of the Industrial Committee of Riyadh Chamber - Chairman - United Mining Industries Co. - Chairman of the Board of Directors - Al Yamamah Marble and Granite Company - Vice Chairman of the Board of Directors of the Chamber of Commerce in Riyadh - Board member of the Chamber of Commerce and Industry in Riyadh - Member of the Board of Directors of the Saudi Chambers representing Riyadh Chamber. - Member of the Supreme Preparatory Committee for the Local Industrialization of the Armed Forces. - Board member - Manufacturing and Energy Services Company - Board member - Technical Investment S.A. - Member of the Board of Directors - Dhahran International Exhibitions Company Dammam - Board member - Food Industries Company (DIMA) - Member of the Board of Directors Saudi Ceramic Company - Board of Directors Member - Arab Precision Industries Co. - Board Member - Arabian Pipe Company - Board Member - Eastern Cement Company 	<ul style="list-style-type: none"> - Master of Chemical Engineering 1975 - Bachelor of Chemical Engineering 1973 	During the past decades he has held several positions in the presidency and membership of the boards of directors of several companies till now and he participated in some different industrial and commercial organizations as well as participated in some different charitable and social organizations.
Mr. Raed Ibrahim Al-Mudaiheem	<ul style="list-style-type: none"> - Chairman - United Mining Industries Co. - Vice Chairman - Masdar Building Materials Co. - Vice Chairman - Bawan Co. - Vice Chairman - CATRION Catering Holding Company. - Chairman of the directors of Jeddah Airports. - Board Member - Riyadh Cables Group Company. - Vice Chairman of the Saudi-Iraqi Business Council - First Deputy Chairman of the Board of Directors of the Jeddah Chamber 	<ul style="list-style-type: none"> -Board Member of Saudi Pipes Company - Vice Chairman - Saudi Airlines Catering Company. - Vice Chairman - Northern Cement Company 	<ul style="list-style-type: none"> - Master of Electrical Engineering 1992 - Bachelor of Electrical Engineering 1986 	He has over 35 years of experience in engineering, spanning various fields, including water and energy, trade and manufacturing of construction materials, as well as trade and manufacturing of iron and wood. He also possesses extensive managerial experience, including overseeing and implementing numerous acquisitions and mergers, as well as developing strategies.
Mr. Mouhana Abdullah Al-Mouhana	Chairman of the Board of Directors in Al-Muhanna Steel Group	Former Deputy General Manager of Al-Muhanna Commercial Company	High School	He has more than 50years of experience in the trade of building materials and iron processing and attending international and local conferences and exhibitions on building materials.
Mr. Khaled Abdullah Al-Shami	<ul style="list-style-type: none"> - Chief Executive Officer of the Industrial Sector of Rashid Abdul Rahman Al Rashid & Sons Group Company. - Board Member - Ceramic Pipe Company - Board Member - Al Yamamah Granite & Marble. - Member of the Board of Directors - Gulf Stabilizers Company - Board Member - Al Yamamah Company for Reinforcing Steel Bars - Member of the Board of Directors - United Company for Mining Industries. 	<ul style="list-style-type: none"> - General Manager of Al Rashid Poly-styrene Factory Company - Board Member - Jadoo Al-A'mal Company. - Assistant General Manager and Director of Sales and Marketing / Amjad Paper Industries Factory Company. 	Bachelor of Industrial Engineering king Abdulaziz University	He has an outstanding professional career and extensive, diverse experience in the fields of industry, leadership, senior management, financial planning, performance development and improvement, and crisis management.

The following table outlines the most important past and current positions, experiences, and qualifications of board members:

Mr. Abdulhamid Abdulaziz Al-Ohali	<ul style="list-style-type: none"> - Board Member Ajwaad Holding Company - Board Member - Kayan Holding Company. -Board Member Malath Cooperative Insurance Company. 	<ul style="list-style-type: none"> - CEO of United Electronics Company (Extra) - CEO of Al-Fawzan Metals - Board Member - United Electronics Company (Extra) - Member of the Board of Directors Al Majal Real Estate Development. - General Manager of Al Rajhi Industrial Group. - General Manager - Al Rajhi Cooperative Insurance Company. - Assistant Director of Marketing Department at the National Cooperative Insurance Company. 	Bachelor's in science	He has a professional history spanning several years in the fields of industry, trade, and insurance. Additionally, he has served as a member on numerous boards of directors.
Mr. Adnan Abdulrahman Al Mansour	<ul style="list-style-type: none"> Board Member - Al-Qadi Holding Company. - Chairman of Board Al-Qadi Umbrellas Company. - Board Member - Zajel Rapid Logistics Company - Chairman of the Audit Committee at Zajel Rapid Logistics Company - Member of the Audit Committee of Jazz Arabian Services. - Member of Control and Audit Committee of the General Authoity of Awqaf . - Member and Secretary of the Board of Directors and member of the Executive Committee of the Project "to Measure and Achieve the Satisfaction of beneficiaries of Government services" in The Eastern region. 	<ul style="list-style-type: none"> - CEO of Zamil Steel - Vice President for Executive Affairs - Saudi Electricity Company 	<ul style="list-style-type: none"> - Bachelor's in civil engineering. - Strategic Management Program at Stanford University, California. 	More than 43 years of experience in engineering, quality management, strategic planning, leadership and human capital
Mr. Abdulrahman Rashed Albluwe	<ul style="list-style-type: none"> - Board Member – Safer Holding Company. -Board Member – Amjad Holding Company. - Board Member United Mining Industries Co. 	<ul style="list-style-type: none"> - CEO of Natural Gas Distribution Company. - Board Member – Asbak Company. - Board Member – Tabuk Cement Company. - CEO of Bana Abu Dhabi Company. - General Manager – GMG Abu Dhabi Company. - Director of Banking Relations – Samba Bank. 	<ul style="list-style-type: none"> - Bachelor degree in Finance from King Saud University. - Master degree in International Management from Portland University. 	
Mr. Fouad Jwayed Al-Sherebi	<ul style="list-style-type: none"> Board Member - Nesma Holding Company - Chairman - Nesma Tata - Chairman Nesma Telecom & Technology Co. - Chairman Modern Bus Company Makkah 	<ul style="list-style-type: none"> Executive Vice President of Obstetrics Activity - Saudi Electricity Company Deputy General Manager for Sector Distribution and Subscriber Services - Saudi Electricity Company 	<ul style="list-style-type: none"> - Master Degree in electrical engineering - bachelor's in electrical engineering 	More than 37 years of experience in the electricity sector, including several positions in Saudi Electricity Company for 32 years.

The following table outlines the most important past and current positions, experiences and qualifications for senior executives:

Name	The current positions	Previous positions	Qualifications	Experiences
Sahal Mekhdar Al-Thobaiti	CEO	<ul style="list-style-type: none"> - Chief Operating Officer at Al Yamamah Steel Industries Co. -Sales engineer at Zahid Company -Business Unit Head of Al Yamamah Steel Industries Co. 	<ul style="list-style-type: none"> - MBA - Bachelor's degree in mechanical engineering - Bachelor of Accounting 	He has more than 23 years of experience in the industry and management of the electrical poles business.
Mohammad Baker Abu Farhah	Chief Financial Officer of the Company	<ul style="list-style-type: none"> - Chief Financial Officer at Qassim Cement Company - Finance Director at Watania for Industries. - Vice President - Finance at Alajhi Ekhwan. - Group Financial Controller at Saudi Printing and Packaging Company. - Audit supervisor at BODAI CPA. - Chief Accountant at Al Wahda Express Saudi LLC. - Auditor at Deloitte – Dubai, United Arab Emirates. 	<ul style="list-style-type: none"> - Professional Certificate: Certified Public Accountant (CPA) from the United States of America. - Bachelor's degree in accounting. - Diploma in English Language 	He has more than 25 years of experience in accounting, financial management, and audit.

The following table outlines the most important past and current positions, experiences, and qualifications of Audit committee:

Name	Current posts	Previous posts	Qualifications	Experiences
Mr. Abdulhamid Abdulaziz Al-Ohali*	<ul style="list-style-type: none"> - Board Member Ajwaad Holding Company - Board Member - Kayan International Co. -Board Member Malaz insurance Co 	<ul style="list-style-type: none"> - CEO of United Electronics Company (Extra) - CEO of Al-Fawzan Metals - Board Member - United Electronics Company (Extra) - Member of the Board of Directors Al Majal Real Estate Development. - General Manager of Al Rajhi Industrial Group. - General Manager - Al Rajhi Cooperative Insurance Company. - Assistant Director of Marketing Department at the National Cooperative Insurance Company. 	Bachelor's degree in science	He has a professional history spanning several years in the fields of industry, trade, and insurance. Additionally, he has served as a member on numerous boards of directors.
Mr. Ziyad Abdulqader Altoumi*	- Consultant in Impact capital Company	<ul style="list-style-type: none"> -Vice President of Banking Investment at Samba Capital Assistant Director for Special Services at Citibank Morocco - Director of Corporate Banking Services – Citibank, Tunis 	<ul style="list-style-type: none"> - Master in Banking Behavior. - Bachelor in Banking Behavior. 	More than 25 years of experience in banking, investments, relationships with companies, risk management and corporate governance.
Mr. Abdulrahman Rashed Albluwe**	<ul style="list-style-type: none"> - Board Member – Safer Holding Company. -Board Member – Amjad Holding Company. - Board Member United Mining Industries Co. 	<ul style="list-style-type: none"> CEO of Natural Gas Distribution Company. Board Member – Asbak Company. Board Member – Tabuk Cement Company. CEO of Bana Industry Company, Abu Dhabi. General Manager – GMG Abu Dhabi Company. Director of Banking Relations – Samba Bank. 	<ul style="list-style-type: none"> - Bachelor's degree in Finance, from King Saud University. - Master's degree in International Management from Portland University. 	Mr. Abdulrahman Rashed Ibluwe*
Mr. Mater Saud Al-Anzi***	Chief Financial Officer-Tawuneya Cooperative Insurance Company.	- Chief Financial Officer of Al-Ajlan & Brothers Holding Group.	- Executive Master in Business Administration from King Fahd University	Has more than 19 years in the field of Financial Management

		<ul style="list-style-type: none"> - Chief Financial Officer of the Saudi Military Industries Company (SAMI). - Chief Financial Officer, ACWA Power Company - Saudi Arabia. 	<ul style="list-style-type: none"> of Petroleum and Minerals. - Certificate in Investment Portfolio Management and Corporate Finance - London Business School. - Executive Leadership Certificate - INSEAD Business School. - Bachelor of Accounting - King Saud University. 	
Mr. Abdullah Abdulkarim Al-Mouhana.****	Chief Financial Officer of Saudi Arabian Automobile & Motorcycle Association.	<ul style="list-style-type: none"> - Chief Financial Officer of the Saudi Falcons Club - Member of the NR Committee of the Saudi Falcons Club. - Secretary of the Audit Committee of the Saudi Falcons Club. - Chief Financial Officer at Damman Pharma Pharmaceutical Company - Professional Finance and Regulatory at Mobily - Assistant of Finance Manager and Tax Senior Consultant at SPIMACO Addawaeih -Assistant Manager and Senior Accountant in Ernst & Young Co. - Assistant Auditor in Talal Abu Ghazaleh Certified Public Accountants. 	<ul style="list-style-type: none"> - Masters in business administration and Accounting. - Bachelor's in accounting 	He has more than 17 years of experience in audit, financial management and regulatory reports.

* Mr. Abdulhamid Abdulaziz Alohal and Mr. Ziyad Abdulqader Altoumi's memberships in the Audit Committee ended on June 7, 2023. Mr. Abdulhamid Abdulaziz Alohal has been elected as Board Member on June 7, 2023

** Mr. Abdulrahman Rashid Albluwe was elected on June 7, 2023, as a member of the Audit Committee for the new term.

*** Mr. Mater Saud Al-Anzi was elected on June 7, 2023, as a member of the Audit Committee for the new term.

**** Mr. Abdullah bin Abdul Karim was re-elected on June 7, 2023, as a member of the Audit Committee for the new term.

Meetings of the Board of Directors:

Throughout the fiscal year 2023, the Board of Directors convened (5) meetings utilizing remote technical methods. It is noteworthy that the attendance at these meetings was 100%, underscoring the commitment of all Board members to actively participate. The subsequent table illustrates the attendance of Board of Directors members at these meetings:

Member's name	Dec 22 2022	FEB 02 2023	May 14 2023	June 25 2023	August 08 2023	NO	Attendance %
Saad Ibrahim Al-Moajel	✓	✓	✓	✓	✓	5	100%
Raed Ibrahim Al-Mudaiheem	✓	✓	✓	✓	✓	5	100%
Mouhana Abdullah Al-Mouhana	✓	✓	✓	✓	✓	5	100%
Khaled Abdullah Al-Shami	✓	✓	✓	✓	✓	5	100%
Adnan Abdulrahman Al Mansour	✓	✓	✓	✓	✓	5	100%
Abdulhamid Abdulaziz Al-Ohali	✓	✓	✓	✓	✓	5	100%
Fouad Jwayed Alsherebi *	✓	✓	✓	×	×	3	100%
Mr. Abdulrahman Rashed Albluwe**	×	×	×	✓	✓	2	100%

* The membership of Mr. Fouad Jwayed Alsherebi ended on June 7, 2023.

** Mr. Abdulrahman Rashed Albluwe was elected on June 7, 2023, as part of the new Board of Directors

o Remuneration and compensation of board members, committees, and senior executives

The Board of Directors decided at its meeting held on December 27, 2023, in coordination with the Nominations and Remuneration Committee and unanimously among the members, to waive rewards and allowances for attending the meetings of the Board, the Executive Committee, and the Nominations and Remuneration Committee for the fiscal year ending on September 30, 2023, as a result of the losses of Al Yamamah Steel Industries Company during it. The Board of Directors has decided to recommend to the General Assembly of the company's shareholders, which will be held during the month of March 2024, to approve the disbursement of Audit Committee remuneration amounting to 60,000 riyals to the member for the financial year ending on September 30, 2023, given the specificity of its composition,

In accordance with the remuneration policy for members of the Board of Directors and senior executives approved by the General Assembly of Shareholders, the bonuses granted for their work for the fiscal year ending on September 30, 2023, were calculated as follows:

	(Excluding attendance allowance)	Allowance of attending sessions	Total
Members of Audit Committee			
Board Members			
1. Abdulhamid Abdulaziz Al-Ohali*	44,055	-	44,055
2. Abdulrahman Rashed ALBluwe***	15,954	-	15,954
Subtotal Total for Board Members	60,000	-	60,000
Members from outside the Board			
1. Ziad Abdelkader Altoumi*	44,055	-	44,055
2. Abdullah Abdulkarim Al-Mouhana**	60,000	-	60,000
3. Matar Saud Al-Anzi***	15,954	-	15,954
Subtotal Members outside the Board	120,000	-	120,000
Total	180,000	-	180,000

* Mr. Abdulhamid Abdulaziz Al-Ohali and *Mr. Ziyad Abdulqader Altoum's membership in the Audit Committee ended on June 7, 2023. Mr Abdulhamid Abdulaziz Al-Ohali has been elected as Board Member on 7 June 2023.

** Mr. Abdulrahman Rashid Al-Balawi was elected on June 7, 2023, as a member of the Audit Committee for the new term.

*** Mr. Matar Saud Al-Anzi was elected on June 7, 2023, as a member of the Audit Committee for the new term.

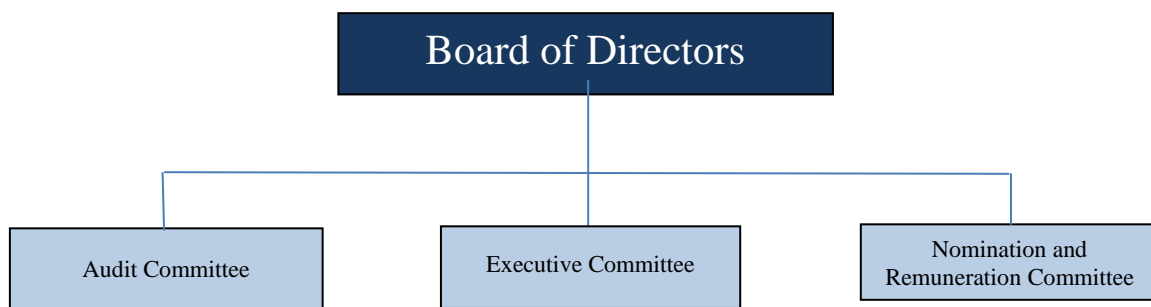
**** Mr. Abdullah Abdulkarim Al-Mouhana was re-elected on June 7, 2023, as a member of the Audit Committee for the new term

The following schedule shows the highest five senior executives who received remuneration during the fiscal year 2023:

Senior executive positions	Fixed Remunerations				Variable Remunerations						End of service benefit	Total executive Remuneration for the board if any	Total
	Salaries	Allowances	Noncash advantages	Total	Periodic Bonus	Profits	Short term motivation plan (value is entered)	Long term motivation plan (value is entered)	Shares awarded (value is entered)	Total			
1. Chief Executive Officer	450,000	114,600	56,568	621,168	0	0	0	0	0	0	47,050	0	668,218
2. Previous Chief Executive Officer	500,000	126,750	33,376	658,126	0	0	0	0	0	0	52,229	0	710,355
3. Chief Financial Officer	660,00	195,000	81,591	936,591	0	0	0	0	0	0	71,250	0	1,007,841
4. Chief Operating Officer	450,000	114,600	110,371	621,168	0	0	0	0	0	0	47,050	0	668,218
5. Business Unit Head of Pipes	360,000	94,200	72,436	564,571	0	0	0	0	0	0	37,850	0	602,421
6. Business Unit Head of Solar	360,000	94,200	72,436	526,636	0	0	0	0	0	0	37,850	0	564,486
7. General Manager of Poles and Towers (previous)	240,000	75,000	56,568	371,568	0	0	0	0	0	0	26,250	0	397,818
8. Business Unit Head of Space Structures (previous)	65,000	24,933	13,361	103,294	0	0	0	0	0	0	22,483	0	125,777
Total	3,085,000	839,283	478,839	4,403,122	0	0	0	0	0	0	342,012	0	4,745,135

3-Board committees

The committees emanating from the Board of Directors exercise its duties and responsibilities based on the corporate governance regulations issued by the Capital Market Authority and the Governance Manual of Al Yamamah Steel Industries Company, and on the tasks and competencies that determine its powers and work procedures, which include the rules for selecting members of the committees, the duration of its membership and the method of work of the committees and in accordance with the requirements of the corporate governance regulations issued by the Capital Market Authority.



▪ Audit Committee:

The audit committee's term, approved by the General Assembly on 18/03/2020, has concluded. A new audit committee was elected by the Extraordinary General Assembly, convened on June 7, 2023, for three years. The Extraordinary General Assembly also approved the Scope and terms of the Audit Committee and the remuneration of its members. The committee is responsible for reviewing the company's financial and administrative policies and procedures and the procedures for preparing financial reports and their outputs. The committee also reviews the internal audit reports and notes. It recommends to the board of directors to appoint the External Auditors, dismiss them, determine their fees, and ensure their independence. The committee reviews the interim and annual financial statements before submitting them to the board of directors and expressing an opinion about it, reviews the notes of the external auditors about the financial statements, it also reviews the audit plan with the external auditor and provides him with its observations about it. In addition to other regular works on periodic basis which enable it to evaluate the efficiency and effectiveness of control activities, risk management, ensuring compliance, and combating fraud and corruption.

The new committee, chaired by Mr. Matar Saud Al-Anzi (an external board member), includes Mr. Abdulrahman Rashid Al-Balwi (an independent board member) and Mr. Abdullah AbdulKarim Al-Muhanna (an external board member). The committee held four meetings during the fiscal year 2023, as outlined below:

Member's name	21/12 /2022	01/02 /2023	09/05 /2023	07/08 /2023	No	Per cent age.
Abdulhamid Abdulaziz Al-Ohali*	✓	✓	✓	×	4	100%
Ziad Abdelkader Al-Toumi**	✓	✓	✓	×	4	100%
Abdullah Abdulkarim Al-Mouhana***	✓	✓	✓	✓	4	100%
Mater Saud Al-Anzi****	×	×	×	✓	1	100%
Abdulrahman Rashid Al-Balwi****	×	×	×	✓	1	100%

* The membership of Mr. Abdulhamid Abdulaziz Al-Ohali in the Audit Committee concluded on June 7, 2023.

** The membership of Mr Ziad Abdelkader Al-Toumi in the Audit Committee concluded on June 7, 2023.

*** Mr. Abdullah AbdulKarim Al-Mouhana was re-elected on June 7, 2023, as part of the new Audit Committee.

**** Mr. Mater Saud Al-Anzi and Mr. Abdulrahman Rashid Albluwe were elected on June 7, 2023, as part of the new Audit Committee.

■ Tasks of the Audit committee:

The adequacy and integrity of internal control systems, financial accounting, reports, policies, procedures and effectiveness of internal audit and auditor functions.

Check the company's compliance with relevant rules, regulations, policies, and instructions.

The adequacy and integrity of policies and procedures regarding the safety and security of the company's assets, and the integrity of the company's financial statements.

Verifying the External Auditor's Independency, objectivity, fairness, and the effectiveness of the audit process, considering the relevant rules and regulations.

Contribute to the review and evaluation of strategic risks and receive regular reports on these emerging risks.

The Audit Committee is responsible for preparing and publishing the Committee's annual report to the Board of Directors and other reports required in accordance with the applicable rules, laws, and regulations.

■ **Audit Committee Endorsement:**

1. The financial records have been prepared accurately.
2. The internal control system has been established on sound foundations and implemented effectively.
3. There is no significant doubt regarding the company's ability to continue its operations.

■ **Nominations and Remuneration Committee:**

The term of the previous Nomination and Remuneration Committee concluded on 25/06/2023. By the decision of the Board of Directors on 26/06/2023, the Nomination and Remuneration Committee was reappointed following the first meeting held after its election by the Extraordinary General Assembly, chaired by Mr. Adnan Abdulrahman Al Mansour (Independent member of the Board) and two non-executive board members Mr. Mouhana Abdullah Al-Mouhana and Mr. Khalid Abdullah Al-Shami. The committee held two meetings during the fiscal year 2023 as outlined below:

Member's name	20/03/2023	13/11/2023	No	Percentage
Adnan AbdulRahman Al Mansour	✓	✓	2	100%
Mouhana Abdullah Al-Mouhana	✓	✓	2	100%
Khaled Abdullah al-Shami	✓	✓	2	100%

■ **Tasks of the Nominations and Remuneration Committee:**

- The Committee assists the Board in identifying the Candidates who are eligible to become board members, recommending to the Board the members nominated for election for the annual General Assembly of shareholders.
- Annual review of the required skills and appropriate membership of the Board of Directors and prepare a description of the capabilities and competencies required for such membership, including the time required to conduct the board activities.
- The Committee reviews the composition of each committee of the Board and recommends the Board of Directors to approve the members of each committee.
- The Committee assists the Board in selecting, developing, and evaluating potential candidates for executive positions, including the CEO, and overseeing the development of plans to succeed the CEO.
- The committee follows up on the orientation programs for the new board members.

- The Committee develops and recommends to the Board to approve the Board's annual self-assessment process and oversees the Board's annual self-assessment.
- The Committee assists the Board on an annual basis in determining the compliance of each member and CEO with the company's code of conduct and ethics and any violations of the regulations must be reported to the Board.
- Review the structure of both the Chairman and members of the Board of Directors, including size, rewards, skills, knowledge, and experience, as well as recommend appropriate differences in this regard.
- Identify the strengths and weaknesses of the Board of Directors and recommend solutions that are in the company's interest.
- Emphasizing the independence of independent members and the absence of any conflict of interest if a board member acts as a member of another company's board.

- The Committee has approved from the Board of Directors the detailed policy for measuring performance for senior management and determining performance indicators based on the results achieved at the end of the fiscal year, which are the basis for determining annual bonuses, amending the transportation allowance system for the company's employees and the amendments made to the approval Matrix of Human Resources Department.

The Committee has reviewed the Board and Committees Remuneration Policy, made some amendments to it, and submitted its recommendations to the Board of Directors, which were approved by the General Assembly of Shareholders.

- The Nomination and Remuneration Committee also approved a performance evaluation policy for the Board of Directors and has been monitoring the recommendations related to it. Additionally, the committee conducted workshops for the board with the intention that to be implemented during the current board session.

Additionally, the committee has taken all the procedures related to the election of board members in the extraordinary general assembly held on June 7, 2023. This includes overseeing the nomination process by the Governance Department, sorting the candidates' resumes based on nomination criteria, and ensuring the completion of all required documents. Furthermore, the committee has initiated an executive succession program within the company, developing a program in collaboration with the management, taking into consideration the company's needs and required skills.

Responsibilities for determining compensation and remuneration:

The Nominations and Remuneration Committee recommends to the Board of Directors the rewards of its board members, its committees and the company's senior executives in accordance with the Board of Directors' Remuneration Policy, committees, and executive management, which was adopted by the General Assembly on 18/03/2020 and its latest amendment on 01/08/2021. Also the General Assembly has approved the rewards for the Fiscal year 2021, 2022

The Board of Directors discusses the report of the Nominations and Remuneration Committee for board members, committee members and senior executives, and the Board approves the awards of its members and its committees and senior executives in accordance with the regulations and policy adopted. In addition, the General Assembly is competent to approve the remuneration of members of the Audit committee.

The Allowances of board members consist of a certain amount or allowance to attend the meetings or an expense allowance or benefits or a percentage of profits may be combined between two or more of these benefits and not exceed the stipulated by the Company law or the Instructions issued by the competent authority.

■ Executive Committee:

The Executive Committee was appointed by the decision of the Board of Directors on 25/06/2023, following the conclusion of the previous committee's term. The committee, comprising three non-executive board members, was appointed at the beginning of the current board session for a term of three years, headed by Mr. Raed Ibrahim Al-Mudaiheem (non-executive member) and two non-executive board members Mr. Mouhana Abdullah Al-Mouhana and Mr. Khalid Abdullah Al-Shami. the committee holds its meetings with the executive management of the company, represented by the CEO, Mr. Sahal Mekhdar Al-Thobaiti, and the CFO, Mr. Mohammad Baker Abu Farhah. The committee conducted four meetings during the fiscal year 2023, as outlined below:

Member's name	04/12/2022	03/01/2023	26/03/2023	12/09/2023	Attendance	Percentage
Raed Ibrahim Al-Mudaiheem	✓	✓	✓	✓	4	100%
Mouhana Abdullah Al-Mouhana	✓	✓	✓	✓	4	100%
Khaled Abdullah Al-Shami	✓	✓	✓	✓	4	100%

Executive Committee tasks:

- 1- The committee assist the board in performing the activities and tasks delegated to it by the board of directors to facilitate smoothly the operations of the company.
- 2- The committee assists the board in setting the company's main strategic objectives and investment strategies, and the board approves them.
- 3- The committee contributes to facilitating the definition and setting of the vision and the special tasks of the Board.

- 4- The committee sets an action plan which helps the Board to define the company's vision, mission, and business direction.
- 5- It sets the main strategic objectives that contribute to achieving the required results of the company.
- 6- The committee assists the board in conducting a strategic review of the company's performance on a regular basis to determine whether the company has achieved its goals in the short and long term.
- 7- The committee participates in reviewing and approving all main investment decisions, in line with the company's approved strategies.
- 8- The committee is responsible for forming or reconfiguring any joint venture or partnership, including the expenses associated with the project.
- 9- The committee helps to develop the company's investments, such as increasing its market share and achieving the maximum profit for the shareholders.
- 10- The committee shall promote and develop the technologies and technical support of the company.
- 11- The committee is responsible for managing vendor relationships with major suppliers.
- 12- The committee shall be responsible for setting the commercial operations, policies and operational procedures that must be followed during the implementation of the daily operations of the company, and the committee should also monitor compliance with these procedures, identify the obstacles that prevent adherence to these policies and procedures, and submit action plans that contribute to overcoming these obstacles.
- 13- The committee should monitor the overall development of the employees by ensuring regular training and developing general skills.
- 14- The committee shall explore means of developing the business in a manner that is cost-effective, efficient, and satisfying to clients.
- 15- The committee must ensure proper coordination and exchange of information and opinions between senior executives and directors of key departments.
- 16- The committee should update the succession plan of positions periodically to ensure that business requirements are met.
- 17- The committee should monitor the performance of the CEO and the executive management regarding the implementation of the business plan established by the Board.
- 18- The committee reviews the ability of the commercial partner's participation in the projects carried out by Al Yamamah Steel Industries Company, if any.
- 19- Defining investment strategy and investment policies are subject to board approval and guideline principles, including policies and guidelines on asset classes, asset allocation, restricted investments, and evaluation.

- 20- Review proposals for the new investments and monitor the compliance of these investments with investment policies and procedures.
- 21- Consider whether the proposed investment is beneficial to the related parties, and requires special attention, and review the board approval.
- 22- Periodically review and approve the standards or other measurement devices which the company uses to monitor the performance of its investments.
- 23- Review the treatment of Zakat or Taxes and review the compliance issues of Zakat or Taxes associated with investment deals.
- 24- Review the accounting treatment and disclosure of each investment transaction and ensure that the valuation is done in accordance with the accepted accounting standard.
- 25- Continuous monitoring of the performance of investment advisors in the company and taking the decision to either retain or terminate their services as they see fit.
- 26- Periodically evaluate the investment results and submission of the necessary reports to the board of directors, including:
 - Reviewing executive management recommendations.
 - Review the components of the current and future investment portfolio.
 - Ensure that those in charge of managing funds adhere to the investment policy.
 - Reviewing buying and selling decisions

4- Corporate governance system:

Al Yamamah Steel Industries Company has developed the principles of governance of accountability, responsibility, transparency, and justice as an applicable guide, in order to ensure the sustainability of the company's business, and to preserve the rights of all stakeholders from shareholders, employees, society, customers, etc., the company develop all the required regulations that help to achieve the goal of governance culture prevailing in all aspects of the company's transactions. Throughout the years of listing on the Saudi Stock Exchange (Tadawul), the company has been applying the highest standards of governance through effective strategic planning, transparency, risk management, and social and environmental responsibility.

Al Yamamah Steel Industries Company also aims from governance to provide a series of relationships between the company, its senior management, shareholders, and other concerned and relevant parties, so that this provides the way that clarifies the company's objectives and the methods that lead to achieving these goals, The company has a clear division of responsibilities between the board of directors and the senior management of the company.

Al Yamamah Steel Industries Company pledges to fully adhere to the corporate governance regulations issued by the Capital Market Authority

and considers it an important factor in its success, which implementation requires a clear framework of transparency and disclosure to ensure that the board of directors works to achieve the best interests of the shareholders and provides a clear and fair picture of the company's financial results and the results of its business.

The board of directors of Al Yamamah Steel Industries approved the version (Fifth) of its corporate governance manual on 03/11/2021 and its appendixes, which are in line with the company's Bylaws, the new companies' law and the Capital Market Authority's laws and regulations.

The company applies all the stated articles in the corporate governance regulations issued by the Capital Market Authority, except for the below guiding articles:

Article No.	Article text	Reasons for non-application
Article 37	Training of Board members	Guiding Article
Article 39	The Assessment of Board members	Guiding Article
Article 67	Composition of the Risk Management Committee	Guiding Article
Article 68	Competencies of the Risk Management Committee	Guiding Article
Article 69	Meetings of the Risk Management Committee	Guiding Article
Article 82	Employee Incentives	Guiding Article
Article 92	Formation of the Corporate Governance Committee	Guiding Article

5- Disclosure Policies:

The charter (regulation) of the policy of disclosure of information is an integral part of the governance regulation guide for Al Yamamah Steel Industries and any shareholder can view it at the company's headquarter or on the company's website (www.yamsteel.com). The company has disclosed the most important events and changes at the time of their occurrence, and the company has disclosed its quarterly and annual financial results and the most important material events that affect the results of the company and the meeting of the shareholders' General Assembly according to the period specified by the Capital Market Authority and it was announced on the company's page at the Saudi Stock Market's website (Tadawul).

6- Results of the annual audit of the effectiveness of internal control procedures:

The audit committee emanating from the board of directors of Al Yamamah Steel Industries Company considers in relation to the effectiveness of internal control procedures by reviewing the work of the external auditor of the company, PKF - AL Bassam & Co, reviewing the work of the company's internal audit department and drawing the relevant recommendations to improve it and raise it periodically to the board of directors to ensure the efficiency and effectiveness of the internal control system in general and in relation to the fairness of the financial statements, to provide a continuous evaluation of the internal Audit system and the extent of its effectiveness and to pay attention to any observations that appear and to deal with them very seriously, bearing in mind that it is not possible to absolutely assert the completeness of the evaluation processes by the internal and external auditors, the evaluation is done by examining random samples with the aim of obtaining reasonable assurances about the effectiveness of internal control procedures.

The audit committee believes that the internal control procedures applied in the company during the fiscal year 2023 are highly effective and efficient, and considering the work carried out by the committee, it does not have any fundamental observations or significant deficiencies that require alerting to it or disclosure of it by the executive management of the company or its subsidiary.

7 - Penalties, restrictions, and sanctions against the company:

There are no penalties of material effects, precautionary restrictions or other sanctions imposed on Al Yamamah Steel Industries by any regulatory, supervisory, or judicial authority for the fiscal year 2023.

8 - The report of the company's external auditor:

According to what was stated in the report of the external auditor of the company, PKF - AL Bassam & Co, who stated in his opinion that “the consolidated financial statements” present fairly, in all material aspects, the consolidated financial position of AL Yamamah Steel Industries and its subsidiary (the “Group”) as of September 30, 2023 and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants (SOCPA).

9 - Qualifications of the External Auditor on the annual financial statements:

The external auditor of the company, PKF - AL Bassam & Co, has no qualifications about the annual financial statements for the year ended 30/09/2023.

10- Procedures taken by the Board of Director to inform its members with the shareholder's proposals and observations:

The board of directors takes several measures to inform its members of the comments, suggestions, and opinions of the shareholders through the periodic board meetings, inquiries and opinions are received in the discussions that take place during the General Assembly meetings about the company and its performance. In addition to receiving inquiries and proposals by e-mail or phone by the shareholder affairs official, and accordingly, the board is informed of the latest developments in this framework through the executive management so that the board takes what it deems appropriate about these issues.

11-General Assemblies of the Shareholders and shareholders register:

The Ordinary General Assembly of the company was held on February 19, 2023, where the assembly approved the Board of Directors' report, the audit report, financial statements, and absolved the members of the Board of Directors. The assembly also appointed the auditors, approved the remuneration of the Board members, and authorized the Board to distribute interim dividends semi-annually or quarterly. Additionally, amendments were made to the Audit Committee's regulation and NR Committee's regulations, and approval was granted for the company's transactions and contracts with related parties during the fiscal year ending on September 30, 2023. The attendance of the Board of Directors' members was 100%.

Furthermore, the Extraordinary General Assembly of the company was held on June 7, 2023. During the meeting, the assembly approved the election of the new Board of Directors for the term from June 26, 2023, to June 25, 2026. The assembly also endorsed the election of the Audit Committee for the term from June 26, 2023, to June 25, 2026. Additionally, amendments were made to the Audit Committee's regulation and NR Committee's regulations. The attendance of the Board of Directors' members was 100%.

The following table shows the number of the company's requests for shareholders' register, the dates and reasons for those requests.

No.	Order date	The Reason
1	03/10/2023	Other (Financial Report)
2	15/02/2023	Ordinary General Assembly
3	30/04//2023	Other (Financial Report)
4	07/06/2023	Extra Ordinary General Assembly

12- Social responsibility:

Al Yamamah Steel Industries Company, one of the public joint-stock companies in the Kingdom of Saudi Arabia and listed on the Saudi stock market 'Tadawul,' is dedicated to fulfilling its societal responsibilities. The company places utmost importance on corporate social responsibility, as demonstrated through its commitment to social responsibility in 2023, which included various activities and contributions, such as:

- Establishing an effective partnership between Al Yamamah Steel Industries Company and the 'Distinguished Initiatives Association (Mubadara),' an association focusing on social responsibility, diligently working to provide sustainable and high-quality community initiatives. The company launched a program of visits for high school students in collaboration with the association, conducting 16 visits involving 80 students. Each program included a presentation about the company by the HR Manager and an overview of the industries by the General Manager of the Pipes Business Unit. Subsequently, the Production Manager led the students on a tour inside the factory, followed by a Q&A session addressing students' questions and their interaction with the visit. Notably, the company not only provided technical support and guidance but also contributed financially to the association with an amount of 100,000 Saudi Riyals for the year 2023.

- Successfully attracting numerous Saudi talents to work in the company with the support of the Human Resources Fund. The number of Saudi employees reached 346 employees, representing 34.91% of the total workforce as of September 30, 2023.

- Participation in recruitment forums under the sponsorship of the Ministry of Human Resources and Social Development.

- Contribution and collaboration with the Human Resources Development Fund to categorize jobs and attract candidates applying for positions.

- The company is committed to using the latest technologies in its production processes, ensuring that it does not generate any harmful or unhealthy materials. This commitment contributes to environmental and societal conservation. The company released its Environmental, Social, and Governance (ESG) Practices Report for the year 2022, highlighting its dedication to ESG elements (environment, society, and governance). The report was published on the company's website.

The company will continue diversifying its initiatives and contributions as part of its social responsibility towards the nation and its esteemed citizens, serving the public interest.

13-Declarations of the Board of Directors and the Company's Management:

The Board of Directors and the Company's Management confirm and acknowledge the following:

- The accounting records were prepared correctly.
- The internal control system was prepared on a sound basis and was implemented effectively.
- There is no doubt about the company's ability to continue its activity.

The Audit Committee does not have any qualifications about the external auditor of the company PKF - Al Bassam & Co. and it has not submitted a recommendation to the Board of Directors to replace them or terminate their contract before the agreed period of the contract.

Conclusion:

The fiscal year 2023 has been extremely challenging for the construction sector, especially for reinforcing steel, due to a sharp decline in selling prices that do not cover the cost of raw materials, manufacturing, and shipping. This resulted in Al Yamamah Company incurring a net loss of 92 million Saudi Riyals, representing its share of the net loss of its subsidiary (Al Yamamah Reinforcing Steel Company).

Thank God, Al Yamamah Galvanizing Plant in the Third Industrial City in Jeddah was successfully operationalized by the end of the third quarter of the fiscal year 2022, with an investment cost in buildings, machinery, and equipment amounting to 32 million Saudi Riyals. The full production capacity was utilized

simultaneously with the full operation of the expanded Electric Towers Factory, aiming to supply electric power transmission towers for contracted projects by the end of the upcoming fiscal year 2023.

The company made significant progress in the construction of Al Yamamah Wind Systems Factory in Yanbu Industrial City, where the project buildings were fully handed over by the end of June 2023. Technical aspects and production line installations are currently being closely monitored in collaboration with leading global suppliers according to the project's approved schedule, ensuring the quality of products required by the company's clients, particularly global companies specialized in wind turbines, especially those interested in implementing wind power projects in the Kingdom of Saudi Arabia. Commercial operation is expected to commence in February 2024, with the grace of God."

Board of Directors

Al Yamamah Steel Industries Co.