

MORGAN STANLEY SAUDI ARABIA

The Morgan Stanley Saudi Equity Fund

[Annual Report 2025](#)

[IFR, Article 76 \(Annex 3\)](#)

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Fund Directory

Name of the Fund	Morgan Stanley Saudi Equity Fund
Fund Manager	<p>Morgan Stanley Saudi Arabia, a closed joint stock company established under the laws of Saudi Arabia with Commercial Registration Number 1010224144 dated 18/9/1427H, issued in Riyadh, and licensed by the Capital Market Authority.</p> <p>The address of the Fund Manager is: Al Rashid Tower, 10th Floor King Saud Road, Riyadh P. O. Box 66633, Riyadh 11586 Tel: +966 (11) 218 7000 Fax: +966 (11) 218 7144 https://www.morganstanley.com/im/en-sa/</p>
Custodian	<p>The Custodian is HSBC Saudi Arabia Limited 6802 Financial Boulevard Al Aqeeq District – King Abdullah Financial District (KAFD) Building 1.10-B Riyadh 13519-3001 Kingdom of Saudi Arabia The CMA license number of HSBC Saudi Arabia is 05008-37 Tel: +966 (11) 299 2313 Fax: +966 (11) 299 2385</p>
Operator	<p>The Operator is HSBC Saudi Arabia Limited 6802 Financial Boulevard Al Aqeeq District – King Abdullah Financial District (KAFD) Building 1.10-B Riyadh 13519-3001 Kingdom of Saudi Arabia The CMA license number of HSBC Saudi Arabia is 05008-37</p>
Broker	<p>The Broker is HSBC Saudi Arabia Limited 6802 Financial Boulevard Al Aqeeq District – King Abdullah Financial District (KAFD) Building 1.10-B Riyadh 13519-3001 Kingdom of Saudi Arabia The CMA license number of HSBC Saudi Arabia is 05008-37</p>
Auditor	<p>The Auditor is Ernst & Young P.O. Box 2732 Riyadh 11461 Saudi Arabia Tel: +966 (11) 273 4740 Fax: +966 (11) 273 4730</p>

A. Investment Fund Information

1. Name of the investment fund

The Morgan Stanley Saudi Equity Fund

2. Investment objectives and policies

The Fund's investment objective is to provide long-term capital appreciation and growth. It intends to pursue these objectives by investing in shares listed and traded on the Saudi Stock Exchange, Tadawul, and in shares offered in the course of an IPO. The Fund's performance will be measured against the Tadawul All Share Index ("TASI") for the purposes of providing investors with an indication of performance relative to an existing standard.

3. Distribution of income and gain policy

The Fund is an income accumulation Fund, whereby its net income will be reinvested in the Fund and not distributed as dividends on the Units. Reinvestment of income will be reflected in the value and price of the Units.

4. Fund reports are available upon request free of charge from the fund manager.

5. Description of the fund's benchmark, reasons for choosing such benchmark, and its suitability for fund's investment strategies and objectives, and the service provider's website (if any)

Fund Benchmark: Tadawul All Share Index (TASI)

Fund Operator:	HSBC Saudi Arabia	https://www.hsbcSaudi.com
Fund Custodian:	HSBC Saudi Arabia	https://www.hsbcSaudi.com
Fund Broker:	HSBC Saudi Arabia	https://www.hsbcSaudi.com
External Auditor:	Ernst & Young	http://www.ey.com/global

B. Fund Performance

1. Fund summary

	2023	2024	2025
Net Assets 31.12 (SAR)	72,768,218.70	135,765,940.25	198,110,444.33
Net assets per unit 31.12 (SAR)	941.2082	1,111.0338	1,040.9394
Highest Net Assets Value per unit (SAR)	941.2082	1,156.45	1,194.46
Lowest Net Assets Value per unit (SAR)	655.6922	962.00	1,012.35
Units in Issue 31.12	77,313.624	122,197.851	190,318.909
Income Distribution Per Unit	0.00	0.00	0.00
Total Expense Ratio	2.06%	2.05%	1.99%
Percentage of borrowed assets from the total asset value, the period of their exposure period and due date	0.00%	0.00%	0.00%
Results of comparing the performance of the benchmark of the Fund with performance of the Fund	25.44%	17.46%	6.53%

2. Fund performance record

a) The total return for 1 year, 3 years and 5 years (or since inception):

DESCRIPTION	INCEPTION DATE	RETURN TYPE	1 YEAR CUM	3 YEARS CUM	5 YEARS CUM	SINCE INCEPTION CUM
Saudi Equity Month-end NAV	6-Jan-09	Net	(6.31)	54.45	131.35	940.94
Tadawul All Share Index	N/A	N/A	(12.81)	0.12	20.73	98.32

b) The Annual total return for each of the last 10 financial years (or since Inception):

DESCRIPTION	DATE	ANNUALIZED RETURN
Saudi Equity Monthend NAV	31-Dec-09	19.55 ¹
Tadawul All Share Index	31-Dec-09	15.73 ¹
Saudi Equity Monthend NAV	31-Dec-10	17.23
Tadawul All Share Index	31-Dec-10	8.15
Saudi Equity Monthend NAV	31-Dec-11	0.09
Tadawul All Share Index	31-Dec-11	-3.07
Saudi Equity Monthend NAV	31-Dec-12	8.20
Tadawul All Share Index	31-Dec-12	5.98
Saudi Equity Monthend NAV	31-Dec-13	44.87
Tadawul All Share Index	31-Dec-13	25.50
Saudi Equity Monthend NAV	31-Dec-14	27.55
Tadawul All Share Index	31-Dec-14	-2.37
Saudi Equity Monthend NAV	31-Dec-15	-3.51
Tadawul All Share Index	31-Dec-15	-17.06
Saudi Equity Monthend NAV	31-Dec-16	9.91
Tadawul All Share Index	31-Dec-16	4.32
Saudi Equity Month end NAV	31-Dec-17	2.13
Tadawul All Share Index	31-Dec-17	0.22
Saudi Equity Month end NAV	31-Dec-18	17.81
Tadawul All Share Index	31-Dec-18	8.31
Saudi Equity Month end NAV	31-Dec-19	15.25
Tadawul All Share Index	31-Dec-19	7.19
Saudi Equity Month end NAV	31-Dec-20	9.09
Tadawul All Share Index	31-Dec-20	3.58
Saudi Equity Month end NAV	31-Dec-21	45.21
Tadawul All Share Index	31-Dec-21	29.83
Saudi Equity Month end NAV	31-Dec-22	3.16
Tadawul All Share Index	31-Dec-22	-7.12
Saudi Equity Month end NAV	31-Dec-23	39.65
Tadawul All Share Index	31-Dec-23	14.21
Saudi Equity Month end NAV	31-Dec-24	18.04
Tadawul All Share Index	31-Dec-24	0.58

¹ Fund inception date is 6 January 2009.

Saudi Equity Month end NAV	31-Dec-25	-6.31
Tadawul All Share Index	31-Dec-25	-12.81

c) Actual fees and fund expenses paid by the investment fund during the year

The table below shows the actual fees and fund expenses paid by the investment fund during the year.

DESCRIPTION	PERIOD 2025
Management Fees	2,092,973
Custody Fees	167,443
Fund Admin Fees	251,165
Audit Fees	65,000
Registrar Fees	10,275
Board Fees	9,000
Transaction charges	127,575
VAT	407,165
Brokerage Fee	199,507
Total Expense	3,330,103
Average AUM	167,443,149.34
TER For 2025	1.99%

3. Material changes having affected the fund

Performance was driven by normal business activities and portfolio positioning.

4. Disclosure of annual voting rights

COMPANY NAME	EVENT	DATE	AGENDAS	VOTING DECISION
East Pipes Integrated Company for Industry	Extraordinary General Assembly Meeting	22-Jan-2025	Voting on the amendment of the company's bylaws to comply with the new Companies Law and rearrange the articles of the company's bylaws and numbering to comply with the amendments proposed. .	Against
			Voting on amending Article (3) of the company's bylaws related to the objectives of the company. .	Agreed
			Voting to approve amendment on Audit Committee Charter and Procedures.	Agreed
			Voting to approve amendment on Board Membership Standards and Procedures Policy.	Against
			Voting to approve amendment on Evaluation and Remuneration Policy for Board Members, Committees and Senior Management.	Agreed
			Voting to approve amendment on Charter of Board Member Competition Criteria for the Company's Business.	Agreed
			Voting to approve amendment on Related Party Transactions Conflict of Interest-competition	Agreed
Saudi Pharmaceutical Industries and Medical Appliances Corp.	Ordinary General Assembly Meeting	26-Feb-2025	Voting on electing members of the board of directors among the candidates for the next term which will start on Apr 03, 2025, for a period of three years until Apr 02, 2029	Abstained
			Voting on the involvement of the candidate for Board membership, Dr. Ibrahim Al-Juffali, in a business that competes with the company's activities.	Agreed
			Voting on the involvement of the candidate for Board membership, Mr. Jumaa Al-Bahadli, in a business that competes with the company's activities.	Agreed
			Voting on the External Auditors report for the financial year ended 31 December 2024, after discussion.	Agreed
			Voting on the recommendation of the Board of Directors on the distribution of dividends for the financial year ended 31 December 2024 amounting (150) Millions, SAR (1.5) per share, The cash dividends shall be paid to eligible shareholders registered in the Securities. The eligibility of the dividends shall be for shareholders owning shares by the end of the trading day of the General Assembly meeting date and are registered at Depository Center Company (The Center) at the end of the second trading day following the General Assembly Meeting date. The distribution date will be on Thursday 13/03/2025	Agreed
			Voting on the Clearance of the Chairman and members of the Board of Directors with respect to the management of the company for the year ended 31 December 2024.	Agreed
			Voting on distribution bonus of SAR (6) Millions SR, the total fees of the BOD for the financial year ended 31 December 2024.	Agreed
	Ordinary General Assembly Meeting	27-Feb-2025	Voting on the recommendation of the Board of Directors on the distribution of dividends for the financial year ended 31 December 2024 amounting (150) Millions, SAR (1.5) per share, The cash dividends shall be paid to eligible shareholders registered in the Securities. The eligibility of the dividends shall be for shareholders owning shares by the end of the trading day of the General Assembly meeting date and are registered at Depository Center Company (The Center) at the end of the second trading day following the General Assembly Meeting date. The distribution date will be on Thursday 13/03/2025	Agreed
			Voting on the Clearance of the Chairman and members of the Board of Directors with respect to the management of the company for the year ended 31 December 2024.	Agreed
			Voting on distribution bonus of SAR (6) Millions SR, the total fees of the BOD for the financial year ended 31 December 2024.	Agreed
			Voting on the recommendation of the Board of Directors on the distribution of dividends for the financial year ended 31 December 2024 amounting (150) Millions, SAR (1.5) per share, The cash dividends shall be paid to eligible shareholders registered in the Securities. The eligibility of the dividends shall be for shareholders owning shares by the end of the trading day of the General Assembly meeting date and are registered at Depository Center Company (The Center) at the end of the second trading day following the General Assembly Meeting date. The distribution date will be on Thursday 13/03/2025	Agreed

			Voting on the selection of External Auditor from among the candidates nominated by the Audit Committee to review and audit the annual financial statements of the company for the Q2, Q3 and annually for the FY2025 and Q1 for the FY2026 and the corresponding audit fees.	Agreed
			Voting on the delegating of authority to the Board of Directors by General Assembly with the authorization contained in Paragraph (1) of Article Twenty Seven of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the session of the delegated Board of Directors, whichever comes first, in accordance with the conditions contained in the Executive Regulations of the Companies Law. For listed joint stock companies.	Agreed
			Voting on the contracts and businesses that will take place between the company and Aldrees Industrial and Trading Company (ALITCO), for the member of board of directors (Abdulmohsen Mohammed Aldrees)- indirect interest as he is a Board members and shares owner of Aldrees Industrial and Trading Company (ALITCO), as related parties and authorizing such transactions and note that there are no preferential terms in the contracts and these transactions are purchasing fuel pumps made by Dresser Wayne (USA/Brazil) for one year at competitive prices amounting to 16.5 Million riyals during the fiscal year 2024	Agreed
			Vote on the auditors' report for the fiscal year ending on December 31, 2024, after discussion.	Agreed
			Vote on the appointment of the bank's external auditors from among the nominated candidates, based on the recommendation of the Audit Committee, to examine, review, and audit the bank's financial statements for the second and third quarters, the annual financial statements for the fiscal year 2025, and the first quarter of the fiscal year 2026, and determine their fees.	Agreed
			Vote on the discharge of the Board of Directors from liability for the fiscal year ending on December 31, 2024.	Agreed
			Vote on authorizing the elected Board of Directors with the powers of the Ordinary General Assembly as stipulated in paragraph (2) of Article 27 of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the authorized Board's term, whichever comes first, in accordance with the controls and conditions based on the Implementing Regulations of the Companies Law related to listed joint-stock companies regarding engaging in competing business activities.	Agreed
			Vote on the Board of Directors' recommendation to increase the bank's capital by granting bonus shares to the bank's shareholders as follows: a. The total increase amount is SAR 2,500 million. b. The capital before the increase is SAR 12,500 million, and after the increase, it will be SAR 15,000 million, representing a 20% of increase. c. The number of shares before the increase is 1,250 million shares, and after the increase, it will be 1,500 million shares. d. This capital increase aims to enhance the bank's financial solvency and retain its resources in operational activities. e. The increase will be implemented by capitalizing SAR 1,500 million from retained earnings and SAR 1,000 million from the statutory reserve, granting one bonus share for every five shares. f. If approved, the eligibility to bonus shares will be for shareholders who own shares on the date of the Extraordinary General Assembly meeting and are registered in the bank's shareholder register at the Securities Depository Center (Eadaa) at the end of the second trading day following the eligibility date. In the event of fractional shares, they will be collected in a single portfolio for all shareholders, sold at market price, and the proceeds will be distributed to eligible shareholders within 30 days from the date of determining the entitled shares. g. Amend Article 7 of the bank's Articles of Association related to capital.	Agreed
			Vote on the election of Board members from among the nominated candidates for the upcoming term, which will commence on April 17, 2025, for a period of three years, ending on April 16, 2028.	Abstained
			Vote on authorizing the Board of Directors to distribute interim dividends to the bank's shareholders on a semi-annual or quarterly basis for the fiscal year 2025.	Abstained
			Vote on the disbursement of remuneration to the Board members in the amount of SAR 3,200,000, at SAR 320,000 per member, for the fiscal year ending on December 31, 2024.	Agreed
			Vote on authorizing the elected Board of Directors with the powers of the Ordinary General Assembly as stipulated in paragraph (1) of Article 27 of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the authorized Board's term, whichever comes first, in accordance with the controls and conditions based on the Implementing Regulations of the Companies Law related to listed joint-stock companies regarding transactions and contracts in which a Board member has a direct or indirect interest.	Agreed
			Vote on amending Article 19 of the bank's Articles of Association related to Board Committees.	Agreed
			Vote on amending the Audit Committee Charter.	Against
			Vote on amending the Corporate Social Responsibility Policy.	Agreed
			To vote on appointing the external auditor for the Company from among the candidates based on the Audit Committee's recommendation to examine, review and audit the consolidated first quarter, second quarter, third quarter and annual financial statements of the fiscal year 2025 and to determine the auditor's fees.	Agreed
			Reviewing and discussing the Board of Director's Report for the fiscal year ending on 31 December 2024G.	Agreed
			Reviewing and discussing the financial statements for the fiscal year ending on 31 December 2024G.	Agreed
			Voting on the Bank's External Auditors report for the fiscal year ending on 31 December 2024G after discussing it.	Agreed
			Voting on the appointment of the external auditors among the candidates based on the Audit Committee's recommendation. The appointed auditors shall examine, review and audit the (second, third,) quarters and the annual financial statements of the fiscal year 2025G, in addition to the first quarter of 2026G, along with determining their fees.	Agreed
			Voting on paying an amount of (20,250,000) Riyals as remuneration to the Board members for the fiscal year ending on 31 December 2024G.	Against
			Voting on paying an amount of (1,500,000) Riyals as remuneration to the Audit Committee Members for the fiscal year ending on 31 December 2024G.	Against
			Voting on discharging the Members of the Board members from any liabilities for the fiscal year 2024G.	Agreed
			Voting on amending the Audit Committee Charter .	Agreed
			Voting on amending the Corporate Social Responsibility Policy.	Agreed
			Voting on amending the Sponsorship and Donation Policy.	Agreed
			Voting on authorizing the Board of Directors to distribute interim dividends on a biannual or quarterly basis for the fiscal year 2025G.	Agreed
			Voting on delegating the Board of Directors the power of license included in paragraph (1) of Article (27) of the Companies Law, for one year from the date of approval of the General Assembly or until the end of the Board of Directors' term	Agreed
Bank Albilad	Extraordinary General Assembly Meeting	14-Apr-2025		
Dr. Soliman Abdel Kader Fakeeh Hospital Co.	Ordinary General Assembly Meeting	15-Apr-2025		
The Saudi National Bank	Extraordinary General Assembly Meeting	15-Apr-2025		

whichever precedes, in accordance with the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.

			<p>Voting on the business and contracts concluded between the Bank and Saudi Telecom Company, in which the Vice Chairman of the Board of Director Mr. Yazeed Alhumied and Board of Directors Member Dr. Ibrahim Almojel have an indirect interest, which is a contract for the Backup SIP IVR Inbound and Sub Services during the year 2025G, this contract was conducted without any preferential treatment or conditions with a total amount of 2,426,961 Saudi riyals.</p>	Agreed
			<p>Voting on the Board of Directors recommendation to purchase a number of the Bank shares with a maximum of (16,000,000) shares to allocate them to the Key Employees Equity Program, and authorize the Board to finalize the buy-back transaction, within a maximum period of twelve (12) months from the date of the above mentioned Extraordinary General Assembly's resolution, the purchased shares will be kept by the bank for a period not exceeding ten (10) years from the date of the Extraordinary General Assembly Resolution as a maximum period until the shares are allocated to the eligible employees. Once the said period lapses, the bank shall follow the procedures stipulated in the relevant laws and regulations.</p>	Agreed
			<p>Voting on the business and contracts concluded between the Bank and National Security Services Company (SAFE), in which the Vice Chairman of the Board Mr. Yazeed Alhumied has an indirect interest, which is the fees for the maintenance & cleaning services for the Bank external ATM's and site during the year 2024, this contract was conducted without any preferential treatment or conditions with a total amount of 7,112,700 Saudi riyals.</p>	Agreed
			<p>Voting on the business and contracts concluded between the Bank and Bupa Arabia for Cooperative Insurance company, in which the Board of Director Member Ms. Huda Bin Ghoson has an indirect interest, which is a contract for renewing the Medical Insurance of SNB Group for the year 2025, this contract was conducted without any preferential treatment or conditions with a total amount of 268,304,191 Saudi riyals.</p>	Agreed
			<p>Voting on the business and contracts concluded between the Bank and Saudi Telecom Company, in which the vice Chairman of the Board of Director Mr. Yazeed Alhumied and member of the Board of Directors Dr. Ibrahim Almojel have an indirect interest, which is a contract for the Data Links Services (IP-VPN Internet Services and Call Tariff) for the period of 36 Months, this contract was conducted without any preferential treatment or conditions with a total amount of 103,643,115 Saudi riyals.</p>	Agreed
			<p>Voting on the business and contracts concluded between the Bank and Saudi Telecom company, in which the Vice Chairman of the Board Mr. Yazeed Alhumied and Member of the Board of Directors Dr. Ibrahim Almojel have an indirect interest, which is a Contract for the POS Terminals for SNB-Digital Ventures for the period of 36 Months, this contract was conducted without any preferential treatment or conditions with a total amount of 1,407,310 Saudi riyals.</p>	Agreed
			<p>Voting on the participation of Board of Directors Member Dr. Ibrahim Saad AlMojel in a business competing with SNB Capital which is a subsidiary of the Bank.</p>	Agreed
The Power and Water Utility Company for Jubail and Yanbu	Ordinary General Assembly Meeting	17-Apr-2025	<p>Review and discuss on the Financial Statements for the fiscal year ended on 31 December 2024.</p>	Agreed
			<p>Review and discuss on the Board of Directors Report for the fiscal year ended on 31 December 2024.</p>	Agreed
			<p>Voting on External Auditor Report for the fiscal year ended on 31 December 2024 after discussing it.</p>	Agreed
			<p>Voting on the discharge of the Board of Directors members for the fiscal year ended 31 December 2024.</p>	Agreed
			<p>Voting for election of the Board members from among the candidates for the next term, commencing from dated 20/04/2025 for a term of four years, ending on 19/04/2029.</p>	Abstained
			<p>Voting on the amendment of Article 9 of the Nomination and Remuneration Committee Charter</p>	Agreed
			<p>Voting on the delegation of the Board of Directors to distribute interim (semi-annual) dividends for the fiscal year 2025.</p>	Agreed
			<p>Reviewing and discussing the Board of Directors' report of the fiscal year ending on 31/12/2024.</p>	Agreed
			<p>Reviewing and discussing the annual financial statements of the fiscal year ending on 31/12/2024.</p>	Agreed
			<p>Voting on the external auditor report for the fiscal year ending on 31/12/2024.</p>	Agreed
Astra Industrial Group	Ordinary General Assembly Meeting	20-Apr-2025	<p>Voting on the external auditor report for the fiscal year ending on 31/12/2024.</p>	Agreed
			<p>Voting on a business and service contract between the group and Prince Fahed Bin Sultan Hospital where Mr. Sabih Masri (Non executive), Mr. Khaled Masri (Non executive) and Mr. Kameel Sadeddin (Non executive) and Mr. Ghassan Akeel (Non executive) board members have indirect interest, the contract is sale of medicine while noting that the revenues of the contract for 2024 was SAR (3,907,734) with no preferential conditions.</p>	Agreed
			<p>Voting on a business and service contract between the group and Astra Farms Company where Mr. Sabih Masri (Non executive), Mr. Khaled Masri (Non executive) and Mr. Kameel Sadeddin (Non executive) and Mr. Ghassan Akeel (Non executive) board members have indirect interest, the contract is sale of fertilizers while noting that the revenues of the contract for 2024 was SAR (267,897) with no preferential conditions.</p>	Agreed
			<p>Voting on a business and service contract between the group and Astra Construction Company Ltd.,(Formerly Arab Supply &Trading Company (ASTRA) - construction branch) where Mr. Sabih Masri (Non executive), Mr. Khaled Masri (Non executive) and Mr. Kameel Sadeddin (Non executive) and Mr. Ghassan Akeel (Non executive) board members have indirect interest, the contract is installing and repairing Steel constructions while noting that the revenues of the contract for 2024 was SAR (509,574) with no preferential conditions.</p>	Agreed
			<p>Voting on a business and service contract between the group and Noor Internet Communications and Information Technology Co., (Formerly Noor Net Communications) where Mr. Sabih Masri (Non executive), Mr. Khaled Masri (Non executive) and Mr. Kameel Sadeddin (Non executive) and Mr. Ghassan Akeel (Non executive) board members have indirect interest, the contract is internet services while noting that the cost of the contract for 2024 was SAR (1,086,885) with no preferential conditions.</p>	Agreed
			<p>Voting on a business and service contract between the group and Astra Farm where Mr. Sabih Masri (Non executive), Mr. Khaled Masri (Non executive) and Mr. Kameel Sadeddin (Non executive) and Mr. Ghassan Akeel (Non executive) board members have indirect interest, the contract is freight of goods while noting that the cost of the contract for 2024 was SAR (518,025) with no preferential conditions.</p>	Agreed
			<p>Voting on a business and service contract between the group and Astra Food/commercial branch where Mr. Sabih Masri (Non executive), Mr. Khaled Masri (Non executive) and Mr. Kameel Sadeddin (Non executive) and Mr. Ghassan Akeel (Non executive) board members have indirect interest, the contract</p>	Agreed

is purchase of food products while noting that the cost of the contract for 2024 was SAR (1,420,423) with no preferential conditions.

			Voting on the participation of Mr. Sabih Masri (Non executive) in a competing business with the group through his ownership in El Kendi Company in Algeria that has similar business of producing medicines.	Agreed
			Voting on the participation of Mr. Khaled Masri (Non executive) in a competing business with the group through his ownership in El Kendi Company in Algeria that has similar business of producing medicines.	Agreed
			Voting on the participation of Mr. Ghassan Akeel (Non executive) in a competing business with the group through him being a board of director in El Kendi Company in Algeria that has similar business of producing medicines.	Agreed
			Voting on discharge the members of Board of Directors from liability for their management of the Company during the year ending on 31/12/2024.	Agreed
			Voting on disbursement of SAR (2,700,000) as remuneration for board members for the year ended as of 31/12/2024.	Agreed
			Voting on the recommendation of the Board of Directors to distribute cash dividends to shareholders for the year 2024 with the total amount of SAR 240 million at SAR 3 per share, which represents 30% of par value. Eligibility for the dividends will be to the shareholders registered in the Company's share registry at the Depository Center at the end of the second trading day following Ordinary General Meeting date, noting that dividends distribution commences on 29/04/2025.	Agreed
			Voting on authorizing the elected board of directors to distribute quarterly or semiannual dividends for the fiscal year 2025.	Agreed
			To vote on electing members of the Board of Directors from among the candidates for the upcoming 3-year term, commencing on 22 April 2025, and concluding on 21 April 2028.	Abstained
			To review and discuss the Board of Directors' report for the fiscal year ended December 31,2024.	Agreed
			To review and discuss the financial statements for the fiscal year ended December 31,2024.	Agreed
			Voting on the auditor report on the Company's accounts for the fiscal year ended December 31,2024 after discussing it.	Agreed
			Voting on appointing the Auditor for the Company from among nominees based on the Audit Committee's recommendation. The appointed auditor shall examine, review, and audit the (second and third) quarter and annual financial statements, of the fiscal year 2025, and the first quarter of fiscal year 2026, and the determination of the auditor's fees.	Agreed
			Voting on the Board's recommendation to distribute cash dividends amounting to SR 400 million to the shareholders for the fiscal year ended 31/12/2024 at SR 2 per share representing 20% of the nominal value of the share. Provided that the entitlement is for shareholders holding the shares by the end of the trading day of Assembly date, and who are registered in the Company's Shareholders Registry held with the Security Depository Center Company (Edaa) at the end of the second trading day following the entitlement date, Dividends will be distributed within 15 working days of the entitlement date.	Agreed
			Voting on the business and contracts that will be concluded for the fiscal year ending on 31/12/2025 between the Company and Mouwasat International Co. Limited, in which the Board members Mr. Mohammed Sultan Al Subaie (Non-Executive Member) and Mr. Nasser Sultan Al Subaie (Executive Member) have a direct interest, and the Board member Mr. Khalid Suleiman Al Saleem (Executive Member) has an indirect interest, and the nature of transaction is a rental contract of a residential for the Company's employees in Dammam, Jubail and Khobar according to the Company's procurement system without preferential terms with an estimated value of SR 2,676,000, noting that the value of transactions for the fiscal year ended on 31/12/2024 amounted to SR 2,667,500.	Agreed
			Voting on to release Board members from liability for the period ended 31st of December 2024.	Agreed
			Voting on the business and contracts that will be concluded for the fiscal year ending on 31/12/2025 between the Company and Mouwasat International Co. Limited, in which the Board members Mr. Mohammed Sultan Al Subaie (Non-Executive Member) and Mr. Nasser Sultan Al Subaie (Executive Member) have a direct interest, and the Board member Mr. Khalid Suleiman Al Saleem (Executive Member) has an indirect interest, and the nature of transaction is for medical and pharmaceutical supplies in accordance with the Company's procurement system without preferential terms with an estimated value of SR 28,000,000, noting that the value of transactions for the fiscal year ended on 31/12/2024 amounted to SR 25,385,384.	Agreed
			Voting on the business and contracts that will be concluded for the fiscal year ending on 31/12/2025 between the Company and Mouwasat International Co. Limited, in which the Board members Mr. Mohammed Sultan Al Subaie (Non-Executive Member) and Mr. Nasser Sultan Al Subaie (Executive Member) have a direct interest, and the Board member Mr. Khalid Suleiman Al Saleem (Executive Member) has an indirect interest, and the nature of transaction is for tickets and tourism and travel services according to the Company's system without preferential terms with an estimated value of SR 14,000,000, noting that the value of transactions for the fiscal year ended on 31/12/2024 amounted to SR 12,367,087.	Agreed
			Voting on the business and contracts concluded for the fiscal year ended on 31/12/2024 between the Company and Mouwasat International Co. Limited, in which the Board members Mr. Mohammed Sultan Al Subaie (Non-Executive Member) and Mr. Nasser Sultan Al Subaie (Executive Member) have a direct interest, and the Board member Mr. Khalid Suleiman Al Saleem (Executive Member) has an indirect interest with the value of transactions amounted to SR 196,823, and the nature of transaction is the supply and installation of stainless steel works in accordance with the Company's procurement system without preferential terms.	Agreed
			Voting on the business and contracts that will be concluded for the fiscal year ending on 31/12/2025 between the Company and Advision for trading Est., in which the Board member Mr. Khalid Suleiman Al Saleem (Executive Member) has a direct interest, and the nature of transactions are of advertising and marketing related in accordance with the Company's procurement system without preferential terms with an estimated value of SR 30,000,000 , noting that the value of transactions for the fiscal year ended on 31/12/2024 amounted to SR 22,003,164.	Agreed
			Review and discuss the Board of Directors report for the fiscal year ended on 31/12/2024.	Agreed
			Review and discuss the consolidated financial statements for the fiscal year ended on 31/12/2024.	Agreed
			Voting on the External Auditor Report for the fiscal year ended on 31/12/2024, after discussing it.	Agreed
			Voting on the appointment of the Company's External Auditor from among the candidates, based on Audit Committee's recommendation, to examine, review and audit the company's financial statements for Q2, Q3, the annual statements for the fiscal year 2025 and Q1 of 2026 along with determining its fees.	Agreed
			Voting on discharge of the Board of Directors members for the fiscal year ended on 31 /12/2024.	Agreed
Mouwasat Medical Services Co.	Ordinary General Assembly Meeting	5-May-2025		
Electrical Industries Co.	Ordinary General Assembly Meeting	8-May-2025		

			Voting on delegating the Board of Directors to distribute interim cash dividends on semi - annual or quarterly basis for the fiscal year 2025.	Agreed
			Voting on the business and contracts concluded between the Company and Evolving Constellation Co. for Energy, in which the Chairman of the Board, Mr. Yousef Ali ALQuraishi and the Board member Mr. Faisal Saleh ALQuraishi have indirect interest, which is sale of products without conditions or preferential benefits and the total value of the transactions during 2024 amounted to SAR 36,704 .	Agreed
			Voting on the business and contracts concluded between the Company and Evolving Constellation Co. for Energy, in which the Chairman of the Board, Mr. Yousef Ali ALQuraishi and the Board member Mr. Faisal Saleh ALQuraishi have indirect interest, which is purchase of products without conditions or preferential benefits and the total value of the transactions during 2024 amounted to SAR 380,301 .	Agreed
			Voting on the business and contracts concluded between the Company and ALToukhi Co. for Industry, Trading & Contracting, in which the Vice Chairman of the Board, Eng. Mahmoud Mohamed ALToukhi has indirect interest, which is sale of products without conditions or preferential benefits and the total value of the transactions during 2024 amounted to SAR 9,000 .	Agreed
			Voting on the participation of the Chairman of the Board, Mr. Yousef Ali ALQuraishi in a business competing with the company's activities (attached)	Agreed
			Voting on the participation of the board member, Mr. Faisal Saleh ALQuraishi in a business competing with the Company's activities (attached) .	Agreed
			Voting on delegating the Board of Directors with the authorization powers of the Ordinary General Assembly stated in paragraph (1) of Article (27) of the Companies Law , for a period of one year starting from the date of the General Assembly approval or until the end of the term of the delegated Board of Directors whichever is earlier, pursuant to the conditions stipulated in the Implementing Regulations of the Companies Law for listed Joint Stock Companies.	Agreed
			Review and discuss the Directors' Report of the fiscal year ending on December 31st, 2024.	Agreed
			Voting on the auditors' report of the fiscal year ending on December 31st, 2024.	Agreed
			Review and discuss the annual financial statements of the fiscal year ending on December 31st, 2024.	Agreed
			Voting to absolve the members of the Board of Directors for the fiscal year ending on December 31st, 2024.	Agreed
			Voting on the business and contracts concluded between the Company and SAB Invest, in which the member of the Board of Directors, Mr. Abdulaziz Al-Bassam, has an indirect interest, due to his membership in the Board of Directors of SAB Invest, which is an investment advisory contract without preferential conditions, noting that the value of the contract is estimated at SAR 517,500.	Agreed
			Voting on the business and contracts concluded between the Company and Alpha Capital, in which the Chairman of the Board of Directors, Mr. Abdullatif Al-Fozan, has an indirect interest, due to his membership in the Board of Directors of Alfa Capital, which is an investment agreement in the Alpha Murabaha Fund, without preferential conditions, noting that the Murabaha Fund management fees are estimated at SAR 189,926.	Agreed
			Voting on disbursing an amount of 2,221,639 Saudi Riyals as a remuneration to the members of the Board of Directors for the financial year ending December 31st, 2024	Agreed
			Voting on the Board of Directors' resolution appointing Mr. Fahad bin Ibrahim Al Jomaih as a member of the Board of Directors (non-executive member) starting from the date of his appointment on 24/06/1446H (corresponding to 25/12/2024G) to complete the current Board term until 23/11/1447H (corresponding to 10/05/2026G).	Agreed
			Voting on the Board of Directors' resolution appointing Mr. Mohammed bin Turki Al Sudairy as a member of the Board of Directors (non-executive member) starting from the date of his appointment on 24/06/1446H (corresponding to 25/12/2024G) to complete the current Board term until the 23/11/1447H (corresponding to 10/05/2026G).	Agreed
			Voting on the Board of Directors' resolution appointing Mr. Christoph Thomas Fischer-Hirs as a member of the Board of Directors (independent member) to the vacant seat on the Board of Directors starting from the date of his appointment on 15/07/1446H (corresponding to 15/01/2025G) to complete the current term until 23/11/1447H (corresponding to 10/05/2026G)	Agreed
			Review and discuss the Board of Directors' report for the financial year ending on 31-12-2024.	Agreed
			Review and discuss the financial statements for the fiscal year ending on 31-12-2024.	Agreed
			Voting on the company's auditor's report for the financial year ending on 31-12-2024 after discussing .	Agreed
			Voting on discharging the members of the Board of Directors from their liabilities for the fiscal year ending on 31-12-2024.	Agreed
			Voting on disbursing an amount of SAR 4,300,000 as remuneration to the members of the Board of Directors for the fiscal year ending on 31-12-2024.	Agreed
			Voting on the Board of Directors' recommendation to distribute cash dividends to shareholders for the year 2024, equivalent to 7.5% of the capital in the amount of (195,343,112.25) One hundred and ninety-five million, three hundred and forty-three thousand, one hundred and twelve riyals and twenty-five halalas at the rate of (0.75) Seventy-five halalas per share, provided that eligibility is for shareholders who own shares at the end of trading on the day of the assembly and who are registered in the company's shareholder registry with the Depository Center Company at the end of the second trading day following the entitlement date , Dividends will be distributed on Thursday 29-05-2025 .	Agreed
			Voting on the appointment of the Company's auditor from the candidates recommended by the Audit Committee, to examine, review, and audit the financial statements for the second, third, and annual quarters of the fiscal year 2025, as well as the first quarter of 2026, and approve the associated fees.	Agreed
			Voting on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2025.	Agreed
			Voting on delegating the authority of the Ordinary General Assembly to the Board of Directors, as per Paragraph (1) of Article Twenty-seven of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the session of the delegated Board of Directors, whichever is earlier. This delegation will be in accordance with the conditions outlined in the executive regulations and the corporate system for listed joint-stock companies.	Agreed
			Voting on delegating to the Board of Directors the authority of the Ordinary General Assembly with the license stipulated in Paragraph (2) of Article Twenty-seven of the Companies Law for a period of one year from the date of the General Assembly's approval or until the end of the session of the delegated Board of Directors, whichever comes first, for works and activities related to hotels and real estate.	Agreed
			Voting on the business and contracts concluded between the company and Panda Company (a subsidiary of Savola Group), where the Chairman of the Board of Directors, Mr. Badr bin Abdullah Al-Issa, and Board member, Mr. Fahd bin Abdullah Al-Qassim, have an indirect interest due to their membership in the	Agreed
Saudi Reinsurance Co.	Ordinary General Assembly Meeting	12-May-2025		
Taiba Investments Co.	Ordinary General Assembly Meeting	13-May-2025		

			Savola Group Board of Directors. These transactions include leasing a commercial site for (12) million Riyals annually, with no preferential terms.	
			Voting on the adjusted Audit Committee's Charter.	Agreed
			Voting on the adjusted Charter of the Remuneration, Nominations and Governance Committee.	Agreed
			Voting on the list of rules & standards governing competition with the company.	Agreed
Saudi Arabian Oil Co.	Ordinary General Assembly Meeting	19-May-2025	Reviewing and discussing Saudi Aramco's Board of Directors Report for the financial year ended December 31, 2024.	Agreed
			Reviewing and discussing Saudi Aramco's Financial Statements for the financial year ended December 31, 2024.	Agreed
			Discussing the Auditor's Report for the financial year ended December 31, 2024.	Agreed
National Medical Care Co.	Ordinary General Assembly Meeting	19-May-2025	View and discuss the Board of Directors' report of for the fiscal year ending on 31/12/2024.	Agreed
			View and discuss the financial statements for the fiscal year ending on 31/12/2024.	Agreed
			Voting on the company's External Auditor's Report for the fiscal year ending on 31/12/2024. after discussing it.	Agreed
			Voting on the payment of SAR 3,700,000 as remuneration to the Board of Directors members for the fiscal year ending on 31/12/2024.	Agreed
			Voting on the Board of Directors' recommendation to distribute cash dividends with a total amount of SAR 89,380,000 to the shareholders for the year 2024 at SAR 2 per share equivalent to 20% of the share par value, where the eligibility will be to the shareholders owning shares on the General Assembly Meeting date, and are registered in the Company's share registry at the Depository Center (Edaa) at the end of the second trading day following the due date. Dividends will be distributed on Monday, June 2, 2025	Agreed
Wala Cooperative Insurance Co.	Extraordinary General Assembly Meeting	20-May-2025	Voting on the External auditor's report for the financial year ended on 31/12/2024 after discussed.	Agreed
			Viewing and discussing on the Company's annual financial statements for the financial year ended on 31/12/2024.	Agreed
			Viewing and discussing on the Board of Directors report for the financial year ended on 31/12/2024.	Agreed
			Voting on releasing liability of the board members for the year ended on 31/12/2024.	Agreed
			Voting on appointment of the External Auditors among the nominated as recommended by the Audit Committee to audit and review the company's financial statements for the second, third quarter, and annual statements for the year 2025 and first quarter of 2026, and determination of their fees.	Agreed
			Voting on the Board of Directors' remuneration at SAR 3,722,500 for the year ended on 31/12/2024.	Agreed
			Voting on the business and contracts between the Company and Saudi Telecom Company, which the Board member Mr. Jameel Abdullah Al Molhem has indirect interest as he is a Board Member in the company. The business related to several insurance policies for one year. Note that last year FY 2024 total insurance premiums was SAR 23,630,039 based on commercial bases without any preferential treatment .	Agreed
			Voting on authorizing the Board of Directors with the General Assembly authority with the rights mentioned in paragraph (1) of Article (27) of the Companies Law for one year from the date of approval of the General Assembly or until the end of the session of the authorized Board of Directors, whichever is earlier, in accordance with the conditions mentioned in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies	Agreed
			Voting on the nomination to the Board of Directors of the Company for the term starting from 26/05/2025 till 25/05/2028, for three years	Abstained
			Voting on amending article (16) of the bylaws related to the Management	Abstained
			Voting on amending the Board of Directors Membership Appointment Policy and Procedures	Against
Almoosa Health Co.	Extraordinary General Assembly Meeting	20-May-2025	Review and discuss the Annual Board Report for the fiscal year ended 31 December 2024.	Agreed
			Review and discuss the financial statements for the fiscal year ended 31 December 2024.	Agreed
			Discuss and vote the Independent external auditor's report for the fiscal year ended 31 December 2024.	Agreed
			Vote on discharging the Board members from liability for the fiscal year ended 31 December 2024.	Agreed
			Vote on discharging the Board members from liability for the fiscal year ended 31 December 2024.	Agreed
			Vote on paying total remuneration of SAR 400,000 to the Board of Directors for the fiscal year ended 31 December 2024.	Agreed
			Vote on the Board of Directors' recommendation to distribute cash dividends to shareholders for the fiscal year ended 31 December 2024 at SAR 1 per share, representing 10% of the nominal share value, with a total amount of SAR 44,303,580. The entitlement to dividends shall be for shareholders who own shares on the day of the General Assembly meeting and who are registered in the Company's shareholder register at the Securities Depository Center (Edaa) by the end of the second trading day following the date of the General Assembly meeting. The dividends shall be distributed within 15 business days from the date of the Ordinary General Assembly, in accordance with regulatory requirements.	Agreed
			Vote on the Policy for Standards and Procedures for Board Membership.	Agreed
			Vote on delegating the Board of Directors with the powers of the Ordinary General Assembly contained in Paragraph (1) of Article 27 of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the term of the delegated Board of Directors, whichever is earlier, in accordance with the conditions stipulated in the CMA regulatory rules.	Agreed
			Vote on delegating the Board of Directors with the powers of the Ordinary General Assembly contained in Paragraph (2) of Article 27 of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the term of the delegated Board of Directors, whichever is earlier, related to the management and operation of healthcare facilities.	Agreed
			Vote on authorizing the Board of Directors to distribute interim dividends to the Company's shareholders on a semi-annual or quarterly basis for the fiscal year 2025.	Agreed
			Voting on the amendment of Article (1) of the company's articles of association related to incorporation .	Agreed
			Voting on the amendment of Article (2) of the company's articles of association related to the name of the company .	Agreed

			Voting on the amendment of Article (3) of the Company's Articles of Association related to the Company's head office .	Agreed
			Voting on the amendment of the Article(4) of the Company's Articles of Association related to the Company's purposes .	Agreed
			Voting on adding an article to the company's articles of association No. (5) related to participation and ownership in companies .	Agreed
			Voting on the amendment of Article (6) of the Company's Articles of Association related to the Company's capital .	Agreed
			Voting on adding an article to the company's articles of association No. (11,9,10,12,13,14,16,19,26,23,25,28,29,33,30,31,32,34,35,36,38 and 41) related to the sale of unfulfilled shares .	Agreed
			Voting on the amendment of the Article (7) of the Company's Articles of Association related to the subscription of shares .	Agreed
			Voting on the amendment of the Article (9) of the Company's Articles of Association related to the management of the Company .	Agreed
			Voting on the amendment of Article (10) of the Company's Articles of Association related to the expiry or termination of the membership of the Board .	Agreed
			Voting on the addition of a new Article (24) to the Company's Bylaws, relating to the quorum for Board meetings and the validity of its resolutions .	Agreed
			Voting on the amendment of Article (14) of the Company's Articles of Association related to the invitation of assemblies .	Agreed
			Voting on the amendment of Article (19) of the Company's Articles of Association related to the final provisions .	Agreed
			Reviewing the Board of Directors' report for the fiscal year ending on 31-12-2024. and discussing it.	Agreed
			Reviewing the financial statements for the fiscal year ending on 31-12-2024. and discussing it.	Agreed
			Voting on the auditor report on the company's accounts for the fiscal year ending on 31-12-2024 after discussing it.	Agreed
			Voting to absolve the members of the Board of Directors from their liability for the past year 31/12/2024.	Agreed
			Voting to authorize the Board of Directors to distribute interim quarterly (quarter/half) annual profits for the fiscal year 2025.	Agreed
			1.Viewing and discussing the report of the Board of Directors for the fiscal year ending on December 31, 2024.	Agreed
			2.Viewing and discussing the financial statements for the fiscal year ending on December 31, 2024.	Agreed
			3.Voting on the company's auditor's report for the fiscal year ending on December 31, 2024, after discussion.	Agreed
			4.Voting on appointing the company's auditor from among the candidates based on the recommendation of the Audit Committee in order to examine, review and audit the financials (Q2, and Q3) and annual statements for the fiscal year 2025 and the first quarter of 2026, and determine their fees.	Agreed
			5.Voting on the disbursement of an amount of (2,194,000) riyals as a reward for the members of the Board of Directors for the fiscal year ending on December 31, 2024.	Agreed
			6.Voting to absolve the members of the Board of Directors from liability for the fiscal year ending on December 31, 2024.	Agreed
			7.Voting on the election of the members of the Board of Directors from among the nominees for the next session, which begins on 26/05/2025 for a period of four calendar years, ending on 25/05/2029	Abstained
			8.Voting on amending Article No. (30) of the company's bylaws, related to (Article Thirty: Additional Powers for the Chairman of the Board alone and his deputy in the absence of the Chairman as follows).	Abstained
			9.Voting on amending Article No. (49) of the company's bylaws, related to (Formation of Reserves).	Agreed
			10.Voting on transferring the company's statutory reserve in the amount of (83,013,877) Saudi riyals as in the financial statements ended on 31/12/2024 to the retained earnings balance.	Agreed
			11.Voting on transferring the balance of the reserve for changes in equity shares of a subsidiary company in the amount of (8,162,992) Saudi riyals as in the financial statements ended on 31/12/2024 to the retained earnings balance.	Agreed
			12.Voting on the business and contracts concluded between the company and United Destination Company (Marasi) in which the Board Member Mr. Abdullah Abdul Latif Al-Fozan, the Board Member Mr. Ali Abdullatif Al-Fozan, the Board Member Mr. Fozan Mohammed Al-Fozan, have an indirect interest, which is revenues during the year 2024 AD without any preferential conditions or benefits in the amount of 22,834,922 Saudi Riyals.	Against
			13.Voting on the business and contracts concluded between the company and the Arsi Beach Real Estate Fund, in which the Board Member Mr. Abdullah Abdul Latif Al-Fozan, the Board Member Mr. Ali Abdul Latif Al-Fozan, the Board Member Mr. Fozan Muhammad Al-Fozan, the Board Member Mr. Fahd AbdulRahman Al-Mojel have an indirect interest, which is revenues during the year 2024 AD without any preferential conditions or benefits in the amount of 24,066,843 Saudi Riyals.	Agreed
			14.Voting on the business and contracts concluded between the company and Al-Fozan Holding Company, in which the board member Mr. Abdullah Abdul Latif Al-Fozan, the board member Mr. Ali Abdullatif Al-Fozan, and the board member Mr. Fozan Muhammad Al-Fozan have an indirect interest, which is revenues during the year 2024 AD without any preferential conditions or benefits in the amount of 38,889,618 Saudi riyals.	Against
			15.Voting on the business and contracts concluded between the company and Ramal Al Khobar Real Estate Company, in which the Board Member, Mr. Abdullah Abdul Latif Al-Fozan, and the Board Member, Mr. Abdullah Faisal Al-Braikan, have an indirect interest, which is an addition to the investments accounted for using the equity method during the year 2024 AD without any preferential conditions or benefits in the amount of 28,791,836 Saudi riyals.	Agreed
			16.Voting on the business and contracts concluded between the company and the Business Complex Fund in which the Board Member Mr. Abdullah Abdul Latif Al-Fozan, the Board Member Mr. Ali Abdul Latif Al-Fozan, the Board Member Mr. Fozan Mohammed Al-Fozan, the Board Member Mr. Fahd AbdulRahman Al-Mojel, and the Board Member Mr. Abdullah Faisal Al-Braikan have an indirect interest, which is revenues during the year 2024 AD without any preferential conditions or benefits in the amount of 17,500,789 Saudi Riyals.	Agreed
			17.Voting on the business and contracts concluded between the company and the Ramal Park Fund in which the Board Member Mr. Abdullah Abdul Latif Al-Fozan, the Board Member Mr. Ali Abdullatif Al-Fozan, the Board Member Mr. Fozan Mohammed Al-Fozan, the Board Member Mr. Fahd Abdul Rahman Al-Mojel, the Board Member Mr. Abdullah Faisal Al- Braikan have an indirect interest, which is revenues during the year 2024 AD without any preferential conditions or benefits in the amount of 13,131,745 Saudi riyals.	Against
			18.Voting on the business and contracts concluded between the company and Alpha 1 Real Estate Development Fund, in which the Board Member Mr. Abdullah Abdul Latif Al-Fozan, the Board Member Mr. Ali Abdullatif Al-Fozan, the Board Member Mr. Fozan Mohammed Al-Fozan, have an indirect interest,	Agreed
Sahara International Petrochemical Co.	Ordinary General Assembly Meeting	21-May-2025		
Retal Urban Development Co.	Extraordinary General Assembly Meeting	22-May-2025		

				which is revenues during the year 2024 AD without any preferential conditions or benefits in the amount of 23,110,820 Saudi Riyals.	
				19. Voting on the business and contracts concluded between the company and Madar Building Materials Limited Company, in which the Board Member Mr. Abdullah Abdul Latif Al-Fozan, the Board Member Mr. Ali Abdullatif Al-Fozan, and the Board Member Mr. Fozan Muhammad Al-Fozan have an indirect interest, which are the costs of contracts and services / expenses charged during the year 2024 AD without any preferential conditions or benefits in the amount of 52,726,601 Saudi Riyals.	Agreed
				20. Voting on the business and contracts concluded between the company and Madar Electrical Materials Company Limited, in which the Board Member Mr. Abdullah Abdullatif Al-Fozan, the Board Member Mr. Ali Abdullatif Al-Fozan, and the Board Member Mr. Fozan Muhammad Al-Fozan have an indirect interest, which are the costs of contracts and services / expenses charged during the year 2024 AD without any preferential conditions or benefits in the amount of 11,704,701 Saudi Riyals.	Agreed
				21. Voting on the business and contracts concluded between the company and the Construction and Development Company Limited, in which the Executive Board Member Mr. Abdullah Faisal Al- have an indirect interest, and the Board Member Mr. Abdulrahman Ibrahim Al-Jalal have a direct interest, which are dividends paid to non-controlling interests during the year 2024 AD without any preferential conditions or benefits in the amount of 15,500,000 Saudi Riyals.	Agreed
				Reviewing and discussing the financial statements for the fiscal year ending on 31-12-2024.	Agreed
				Reviewing and discussing the Board of Directors' report for the financial year ending on 31-12-2024.	Agreed
				Voting on the auditor's report for the fiscal year ending on 31-12-2024 after discussion.	Agreed
				Voting on appointment the company's auditor from among the candidates, based on the recommendation of the audit committee, to examine, review and audit the financial statements for the second and third quarters and the annual financial statements for the fiscal year 2025 and the first quarter of the fiscal year 2026, and determine their remuneration.	Agreed
				Voting on paying an amount of 3,070,000 Saudi riyals as remuneration to the Board members for the fiscal year ending on 31-12-2024.	Agreed
				Voting on authorizing the Board of Directors to distribute interim profits on a semi- or quarterly basis for the fiscal year 2025.	Agreed
				Voting on the Board of Directors' recommendation to distribute dividends in the amount of 78,166,668 riyals to shareholders for the second half of the year 2024 at the rate of 1 riyal per share, representing 10% of the capital, provided that the eligibility is for shareholders who own shares at the end of trading on the day of the General Assembly and those registered in Register the company's shareholders with the Securities Depository Center Company (Edaa) at the end of the second trading day following the due date. The dividend distribution will be distributed starting from Sunday 15-06-2025.	Agreed
United International Transportation Co.	Ordinary General Assembly Meeting	22-May-2025		Voting on the Delegation of Authority to the Board of Directors for the General Assembly's Ordinary Meeting License, as outlined in paragraph (1) of Article 27 of the Companies Law, for a period of one year starting from the date of the General Assembly's approval or until the conclusion of the term of the authorized Board of Directors, whichever comes first, in accordance with the provisions stipulated in the Executive Regulations of the Companies Law for Listed Joint-Stock Companies.	Agreed
				Voting on the Delegation of Authority to the Board of Directors for the General Assembly's Ordinary Meeting License, as outlined in paragraph (2) of Article 27 of the Companies Law, for a period of one year starting from the date of the General Assembly's approval or until the conclusion of the term of the authorized Board of Directors, whichever comes first, in accordance with the provisions stipulated in the Executive Regulations of the Companies Law for Listed Joint-Stock Companies, for operations and activities in the fields of vehicle and car rental, road transportation of passengers and goods, and the sale of used cars.	Agreed
				Voting on the participation of the Board member Mr. Ali Hadi Almansour in a business that competes with the company.	Agreed
				Voting on the approval of the Competition Standards and Controls Regulation.	Agreed
				Voting on the participation of the Board member Mr. Abdulwahab Abdulkarim Albetari in a business that competing with the company.	Agreed
				Review the Board of Directors' Report for the fiscal year ending on 31st December 2024 and discuss it.	Agreed
				Review the Financial Statements for the fiscal year ending on 31st December 2024 and discuss it.	Agreed
				Vote on the Auditor's Report on the Company's accounts for the fiscal year ending on 31st December 2024 after discussing it.	Agreed
				Vote on releasing the Board of Directors members from liability for the fiscal year ending on 31st December 2024.	Agreed
				Vote on paying an amount of SAR 3,167,845 as remuneration to the Board Members for the fiscal year ending on 31st December 2024.	Agreed
				Vote on appointing an auditor for the company from among the candidates based on the Audit Committee's recommendation. The appointed auditor shall examine, review, and audit the second and third quarters and annual Financial Statements of the fiscal year ending on 31st December 2025., and the first quarter of the fiscal year ending on 31st December 2026., and the determination of the Auditor fees.	Agreed
				Vote on delegating the Board of Directors to distribute interim dividends on a bi-annually or quarterly basis for the fiscal year ending on 31st December 2025.	Agreed
				Vote on delegating to the Board of Directors the authorization powers of the General Assembly stipulated in paragraph (1) of Article (27) of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the implementation rules of Companies Law for listed Joint Stock Companies.	Agreed
				Vote on amending Audit Committee Regulations.	Agreed
				Review and discuss the Board of Directors Annual Report for the fiscal year ended 31-12-2024.	Agreed
				Review and discuss the Company's Financial Statements for the fiscal year ended 31-12-2024.	Agreed
				Voting on the External Auditors Report for the fiscal year ended 31-12-2024 after discussing it.	Agreed
				Voting on appointing an external auditor for the Company among the nominees based on the recommendation of the Audit Committee, to review and audit the Company's quarterly and annual financial statements for the second, third and annual periods of fiscal year ended 31-12-2025. In addition, the first quarter of the fiscal year ended 31-12-2026, and determine their fees.	Agreed
				Voting to pay (SAR 3,600,000) as remuneration for the Board Members for the fiscal year ended 31-12-2024.	Agreed
Saudia Dairy and Foodstuff Co.	Ordinary General Assembly Meeting	27-May-2025			

			Voting to absolve the Board Members from their liability for the fiscal year ended 31-12-2024.	Agreed
			Voting on authorizing the Board of Directors to distribute interim dividends, either semi-annually or quarterly, for the fiscal year ended 31-12-2025.	Agreed
			Voting to authorize the Board of Directors with the authority of the General Assembly as stated in paragraph (1) of Article 27 of the Companies Law for a period of one year from the date of the approval of the General Assembly or until the end of the term of the authorized Board of Directors, whichever is earlier, in accordance with the conditions set forth in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.	Agreed
			Voting on the transactions and agreements made with Buruj Cooperative Insurance Co. (Saudi Arabia), where the Board Member, Mr. Ahmed Al Marzouki have an indirect interest in it. This agreement provides insurance services without preferential terms. These transactions for the fiscal year from 01-01-2024 to 31-12-2024 had a total value of SAR 9,582,350.	Agreed
			Voting on the transactions and agreements with PKC Advisory, where the Chairman, Sheikh Hamad Sabah Al Ahmed, the Board Member, Mr. Faisal Hamad Al Ayyar, and the Board Member, Sheikh Sabah Mohammed Al-Sabah have indirect interest in it. This agreement provides consultancy services without preferential terms. These transactions for the fiscal year from 01-01-2024 to 31-12-2024 had a total value of SAR 1,758,723.	Against
			Voting on the transactions and agreements made with Alternative Energy Projects Co., where the Chairman, Sheikh Hamad Sabah Al Ahmed, the Board Member, Mr. Faisal Hamad Al Ayyar, and the Board Member, Sheikh Sabah Mohammed Al-Sabah have indirect interest in it. This agreement is to handle the operation & maintenance of the solar rooftop photovoltaic energy system at Jeddah central warehouse without preferential terms. These transactions for the fiscal year from 01-01-2024 to 31-12-2024 had a total value of SAR 125,062.	Agreed
			Voting on the transactions and agreements made with Specialized Food Services Co. (SFS), where the Vice-Chairman, Mr. Saied Ahmed Saied Basamh have indirect interest in it. This agreement to distribute specific SADAFCO products by SFS in the Foodservice channel without preferential terms. These transactions for the fiscal year from 01-01-2024 to 31-12-2024 had a total value of SAR 1,894,106.	Agreed
			Voting on the participation of the current Vice-Chairman Mr. Saied Ahmed Saied Basamh in a business competing with the Company's business.	Agreed
			Voting on the amendment of the Audit Committee Charter.	Agreed
			Viewing and discussing the Board of Directors report for the fiscal year ending on 31 December 2024	Agreed
			Viewing and discussing the Financial Statements for the fiscal year ending on 31 December 2024	Agreed
			Voting on the report of the Company's auditor for the financial year ending on 31 December 2024 after discussing it	Agreed
			Voting on the discharge of the Board of Directors members liabilities for the fiscal year ended on 31 December 2024.	Agreed
			Voting on the Board of Directors' decision to appoint Mr. Turki bin Salman Al-Sudairy as an independent member of the Board of Directors, starting from the date of his appointment on 27 April 2025, to complete the current Board term, succeeding the former member, Mr. Mohammed bin Muhaideb Al-Muhaideb	Agreed
			Review and discuss of the Board of Directors' report for the fiscal year ended 31-12-2024.	Agreed
			Review and discuss the financial statements for the fiscal year ended 31-12-2024.	Agreed
			Vote on the External Auditor report of the fiscal year ended 31st December 2024, after discussing it.	Agreed
			Voting on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year ending on 31-12-2025.	Agreed
			Voting on the appointment of the company's external auditor among the candidates based on the recommendation of the audit committee to review and audit the financial statements for the (third quarter and annual) for the year ended 31-12-2025, as well as the first and second quarters of the year ended 31-12-2026, and determining their fees.	Agreed
			Voting on approving the absolving of the Board of Directors of their responsibility for managing the company of the fiscal year ended 31st December 2024.	Agreed
			Voting on the transactions and contracts executed during the financial year ending on 31/12/2024 between the company and Saudi Arabian Airlines, in which the following board members have an indirect interest: Mr. Nasser Farouk Al-Qawas (Non-Executive) and Captain Fahad Hamza Sindi (Non-Executive). The nature of the transaction involves providing ground handling services at airports in the Kingdom, with a value of SAR)1,106,315,194(. All transactions were conducted on commercial terms and without preferential advantages.	Agreed
			Voting on the transactions and contracts executed during the financial year ending on 31/12/2024 between the company and Saudi Aerospace Engineering and Industries Company, in which the following board members have an indirect interest: Mr. Nasser Farouk Al-Qawas (Non-Executive) and Captain Fahd Hamzh Cynndy (Non-Executive). The nature of the transaction involves providing ground handling services at airports in the Kingdom, with a value of SAR(22,411,109(. All transactions were conducted on commercial terms and without preferential advantages.	Agreed
			Voting on authorizing the Board of Directors with the authority of the Ordinary General Assembly regarding the license mentioned in paragraph (1) of Article (27) of the Companies Law, for one year from the date of the General Assembly's approval or until the end of the current Board term, whichever is earlier, in accordance with the executive regulations of the Companies Law for listed joint stock companies.	Agreed
			Voting on the transactions and contracts executed during the financial year ending on 31/12/2024 between the company and Saudi Private Aviation (SPA), in which the following board members have an indirect interest: Mr. Nasser Farouk Al-Qawas (Non-Executive) and Captain Fahd Hamzh Cynndy (Non-Executive). The nature of the transaction involves providing ground handling services at airports in the Kingdom, with a value of SAR)13,293,469(. All transactions were conducted on commercial terms and without preferential advantages.	Agreed
			Voting on the transactions and contracts executed during the financial year ending on 31/12/2024 between the company and Royal Saudi Fleet Services Company, in which the following board members have an indirect interest: Mr. Nasser Farouk Al-Qawas (Non-Executive) and Captain Fahd Hamzh Cynndy (Non-Executive). The nature of the transaction involves providing ground handling services at airports in the Kingdom, with a value of SAR (31,490,245). All transactions were conducted on commercial terms and without preferential advantages.	Agreed
			Voting on the transactions and contracts executed during the financial year ending on 31/12/2024 between the company and Flyadeal, in which the following board members have an indirect interest: Mr. Nasser Farouk Al-Qawas (Non-Executive) and Captain Fahd Hamzh Cynndy (Non-Executive). The nature of the transaction involves providing ground handling services at airports in the Kingdom, with a value of SAR (245,635,374). All transactions were conducted on commercial terms and without preferential advantages.	Agreed
Rasan Information Technology Co.	Ordinary General Assembly Meeting	18-Jun-2025		
Saudi Ground Services Co.	Ordinary General Assembly Meeting	18-Jun-2025		

			Voting on the transactions and contracts executed during the financial year ending on 31/12/2024 between the company and SAL Saudi Logistics Services, in which the following board members have an indirect interest: Mr. Nasser Farouk Al-Qawas (Non-Executive) and Captain Fahd Hamzh Cynndy (Non-Executive). The nature of the transaction involves providing ground handling services at airports in the Kingdom, with a value of SAR (18,217,226). All transactions were conducted on commercial terms and without preferential advantages.	Agreed
			Voting on the transactions and contracts executed during the financial year ending on 31/12/2024 between the company and Catrion Catering Services Holding, in which the following board members have an indirect interest: Mr. Nasser Farouk Al-Qawas (Non-Executive) and Captain Fahd Hamzh Cynndy (Non-Executive). The nature of the transaction involves providing ground handling services at airports in the Kingdom, with a value of SAR (61,710,927). All transactions were conducted on commercial terms and without preferential advantages.	Agreed
			Reviewing and discussing Board of Directors Report for the fiscal year ended on 31-12-2024.	Agreed
			Reviewing the financial statements for the fiscal year ending on 31-12-2024 and discuss it.	Agreed
			Voting on the company's audit report for the financial year ending 31-12-2024 after discussing it.	Agreed
			Voting on discharging the members of the Board of Directors from their liabilities for the fiscal year ending on 31-12-2024.	Agreed
Theeb Rent a Car Co.	Ordinary General Assembly Meeting	19-Jun-2025	Voting on appointing the company's auditor from among the candidates based on the recommendation of the Audit Committee. The appointed auditor shall examine, review, and audit the (second, and third) quarter and annual financial statements of the fiscal year 2025, and the first quarter of the fiscal year 2026, and determination of the auditor fees.	Agreed
			Voting on paying an amount of (1,200,000) riyals as remuneration to the Board members for the fiscal year ending on 31-12-2024.	Agreed
			Voting on delegating the Board of Directors to distribute interim dividends on a biannual or quarterly basis for the fiscal year 2025.	Agreed
			Voting on delegating the authority of the Ordinary General Assembly to the Board of Directors, with the authorization contained in Paragraph (1) of Article Twenty-Seven of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the session of the delegated Board of Directors, whichever comes first, in accordance with the conditions contained in the Executive Regulations. The corporate system for listed joint stock companies.	Agreed
			Reviewing the Board of Directors' Report for the fiscal year ending on 31 December 2024 and discuss it.	Agreed
			Reviewing the Financial Statements for the fiscal year ending on 31 December 2024 and discuss it.	Agreed
			Voting on the Auditors Report for the fiscal year ending 31 December 2024 after discussion.	Agreed
			Voting on release Board of Directors members from liability for the fiscal year ending 31 December 2024.	Agreed
			Voting on appointing the External Auditor for the Company from among the candidates based on the Audit Committee recommendation, The appointed auditor shall examine, review and audit the second, third quarter and annual financial statements of the fiscal year 2025, and the first quarter of the fiscal year 2026, and the determination of the auditor remuneration.	Agreed
			Voting on the business and contracts that will be concluded between United company for financial services (a subsidiary) and United Electronics Company (eXtra), in which the Board members Mr. Fozan AlFozan (Non-Executive member), Mr. Mohamed Galal (Executive member), and Mr. Abdullatif Ali Al Fozan (Non-Executive member) have indirect interests. The transaction pertains to an administrative office lease agreement with an annual contract value of SAR 1,050,803. These transactions are conducted on a commercial basis and contain no preferential terms.	Agreed
			Voting on the business and contracts that will be concluded between United Company for Financial Services (a subsidiary) and United Electronics Company (eXtra), in which the Board members Mr. Fozan AlFozan (Non-Executive member), Mr. Mohamed Galal (Executive member), and Mr. Abdullatif Ali AlFozan (Non-Executive member) have indirect interests. The transaction pertains to a product purchase agreement, whereby the subsidiary purchases products from eXtra to be financed for its customers through Murabaha contracts. The total value of transactions in 2024 amounted to SAR 11,561,541. These transactions are conducted on a commercial basis and contain no preferential terms.	Agreed
United International Holding Co.	Ordinary General Assembly Meeting	23-Jun-2025	Voting on the business and contracts that will be concluded between United Company for Financial Services (a subsidiary) and United Electronics Company (eXtra), in which the Board members Mr. Fozan AlFozan (Non-Executive member), Mr. Mohamed Galal (Executive member), and Mr. Abdullatif Ali AlFozan (Non-Executive member) have indirect interests. The transaction pertains to a support services agreement, under which eXtra provides administrative support services to the subsidiary in its branches, in addition to brand licensing fees (TASHEEL), with a total annual value of SAR 2,975,000 for 2024. These transactions are conducted on a commercial basis and contain no preferential terms.	Agreed
			Voting on the business and contracts that will be concluded between United Company for Financial Services (a subsidiary) and United Electronics Company (eXtra), in which the Board members Mr. Fozan AlFozan (Non-Executive member), Mr. Mohamed Galal (Executive member), and Mr. Abdullatif Ali AlFozan (Non-Executive member) have indirect interests. The transaction pertains to an IT support services agreement, where eXtra provides technical support services to the subsidiary for a total value of SAR 1,220,143 for 2024. These transactions are conducted on a commercial basis and contain no preferential terms.	Agreed
			Voting on the business and contracts that will be concluded between United International Holding Company and United Electronics Company (eXtra), in which the Board members Mr. Fozan AlFozan (Non-Executive member), Mr. Mohamed Galal (Executive member), and Mr. Abdullatif Ali AlFozan (Non-Executive member) have indirect interests. The transaction pertains to a support services agreement, where eXtra provides services to United International Holding Company for a nominal annual fee of one SAR. These transactions are conducted on a commercial basis and contain no preferential terms.	Against
			Voting on the business and contracts that were concluded between United International Holding Company and its subsidiaries and United Electronics Company (eXtra), in which the Board members Mr. Fozan AlFozan (Non-Executive member), Mr. Mohamed Galal (Executive member), and Mr. Abdullatif Ali AlFozan (Non-Executive member) have indirect interests. The transaction pertains to cross-charge expenses that were paid by eXtra on behalf of United International Holding Company and its subsidiaries and subsequently settled during 2024, with a total amount of SAR 4,499,235. These transactions are conducted on a commercial basis and contain no preferential terms.	Against
Nice One Beauty Digital Marketing Co.	Extraordinary General Assembly Meeting	23-Jun-2025	Review and discuss the Board Report for the fiscal year ended 31st December 2024.	Agreed
			Review and discuss the Financial Statements for the fiscal year ended 31st December 2024.	Agreed

			To vote on the Auditors Report for the fiscal year ended 31st December 2024, after discussing it.	Agreed
			To vote on the appointment of external auditors from among the candidates recommended by the Audit Committee to audit the Company's financial statements for the second, third quarter and the annual financial statements for the fiscal year 2025 and the first quarter of the fiscal year 2026 along with determining their fees.	Agreed
			To vote on delegating to the Board of Directors, the General Assembly's powers stipulated in paragraph (1) of Article (27) of the Companies Law, for a period of one year from the General Assembly's approval, or until the end of the Board of Directors' term whichever is earlier, in accordance with the terms stated in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.	Agreed
			Vote on disbursing an amount of 1,773,836 SAR as a bonus to members of the Board of Directors for the fiscal year ending on 12/31/2024 AD.	Agreed
			Vote on the participation of the Chairman of the Board, Mr. Amr Abdulaziz Abdullah Al-Jallal, in an activity that competes with the company's business, through his membership on the Board of Directors of International Healthcare Company	Agreed
			Vote on the Board of Directors' recommendation to transfer an amount of SAR 318,900 from the company's statutory reserve to the retained earnings balance, as reflected in the financial statements for the year ended 31/12/2024.	Agreed
			To vote on releasing Board of Directors members from liability for the fiscal year ended 31 December 2024.	Agreed
			Vote on amending Article No. (1,2,4,8,9,11,18 and 31) of the company's bylaws.	Agreed
			Vote on the addition of a new Article No. (20 and 43) to the company's bylaws.	Agreed
			Reviewing and discussing the report of the Board of Directors for the fiscal year, ending on December 31, 2024	Agreed
			Reviewing and discussing the annual financial statements for the fiscal year ending on December 31, 2024	Agreed
			Discussing the auditor's report for the fiscal year ending on December 31, 2024.	Against
			Voting on the appointment of the External Auditors for the Company's from the nominees, and determine their fees based on the Audit Committee (AC) recommendation to the Board of Directors in this regards, to review and audit the Company's interim Financial Statements for the second, third quarter and annual financial statements of the fiscal year 2025, and the first quarter of the fiscal year 2026	Agreed
			Voting on discharging the Members of the Board members from any liabilities for the fiscal year 2024	Against
			Voting on authorizing the Board of Directors to distribute interim dividends to the company's shareholders on a semi-annual or quarterly basis for the fiscal year 2025	Agreed
			Voting on authorizing the Board of Directors with the ordinary General Assembly's authority regarding the permission stated in paragraph (1) of Article Twenty-Seven (27) of the Companies Law. This authorization will be valid for one year from the date of the ordinary General Assembly's approval, or until the end of the current Board of Directors' term, whichever comes first. This is in accordance with the Executive Regulations of the Companies Law pertaining to listed joint stock companies	Agreed
			Voting on the Board of Directors' decision to appoint Mr. Sulaiman bin Nasser bin Jabran Al-Hatlan (Non-Executive) as a board member from his appointment date of November 9, 2024, until the current term ends on May 15, 2028. Succeeding the former board member, Mr. Aziz Mohammed Al-Qahtani (Independent).	Agreed
Maharah Human Resources Co.	Ordinary General Assembly Meeting	25-Jun-2025	Voting on the transactions and contracts executed during the financial year ending on 31/12/2024 between the company and Care Shield Holding Company. Which the chairman of the board of directors Dr. Abdullah bin Sulaiman bin Mazayad Al-Amro (Non- Executive) and the member of the board of directors Mr. Sulaiman bin Nasser bin Jabran Al-Hatlan (Non- Executive), have an indirect interest in these agreements. The nature of the transaction involves manpower services for a period of Two years and are automatically renewable. The transaction value is 11,817,242 Saudi riyals, and no preferential conditions were applied.	Agreed
			Voting on the transactions and contracts executed during the financial year ending on 31/12/2024 between the company and Saudi Medical System Company. Which the members of the board of directors Mr. Sulaiman bin Nasser bin Jabran Al-Hatlan (Non- Executive) / Sulaiman bin Abdulaziz Al-Zeben (Non- Executive), have an indirect interest in these agreements, The nature of the transaction involves manpower services for a period of Two years. The transaction value is 10,670,374 Saudi riyals, and no preferential conditions were applied.	Agreed
			Voting on the disbursement of an amount of (2,583,342) Saudi Riyals as bonuses and compensation for the members of the Board of Directors for the fiscal year ending on December 31, 2024.	Agreed
			Voting on the transactions and contracts executed during the financial year ending on 31/12/2024 between the company and Gulf Elite Company. Which the members of the board of directors Mr. Khaled bin Abdulrahman bin Ali Al-Khudairi (Non- Executive), has an indirect interest in these agreements, The nature of the transaction involves manpower services for a period of a year. The transaction value is 138,000 Saudi riyals, and no preferential conditions were applied.	Agreed
			Voting on the transactions and contracts executed during the financial year ending on 31/12/2024 between the company and Abdulaziz Eidah AlKathiri Auto Spare Parts Est. Mr. Abdulaziz Eidah AlKathiri, CEO of Maharah Company, have an indirect interest in these agreements. The nature of the transaction involves manpower services for a period of Two years and are automatically renewable. The transaction value is 82,680 Saudi riyals, and no preferential conditions were applied.	Agreed
			Review and discuss the Board of Directors' report for the fiscal year ended 31/12/2024.	Agreed
			Review and discuss the financial statements for the fiscal year ended 31/12/2024	Agreed
			Vote on the Company's Auditor's report for the fiscal year ended 31/12/2024 after discussing it.	Agreed
			Vote on absolving the liabilities of the members of the Board of Directors for the fiscal year ended 31/12/2024.	Agreed
			Vote on the remunerations for the members of the Board of Directors, including the expenses allowance, amounting to 2,018,000 Saudi Riyals for the fiscal year ended 31/12/2024.	Agreed
			Vote on the special remuneration of the Chairman of the Board of Directors in the amount of 1,800,000 SAR for the fiscal year ending on 31/12/2024 in connection with his contribution in developing the image and business of the Company as well as supporting the Company in fulfilling Vision 2030 goals.	Against
			Vote on authorizing the Board of Directors to distribute interim dividends on a semi/quarterly basis for the fiscal year 2025.	Agreed
			Vote on Amending Article (3-1-2) of the Audit Committee Charter .	Agreed
Jamjoom Pharmaceuticals Factory Co.	Extraordinary General Assembly Meeting	25-Jun-2025		

			Vote on the establishment of an employee long- term incentive program and the authorization of the Board of Directors to determine the terms and conditions of the program, including the offering price for each share allocated to employees, if applicable	Against
			Vote on the company's purchase of one hundred thousand (100,000) shares of its own shares as treasury shares, to be allocated under the Employee long- term incentive program, with the purchase financed through the company's own resources. The Board of Directors shall be authorized to complete the purchase in multiple phases within a maximum period of twelve months (12) from the date of the General Assembly's approval. The purchased shares may be held for a period of up to five (5) years, after which the Company shall follow the procedures and regulations set forth in the applicable laws, subject to the approval of the General Assembly for the establishment of the Employee long- term incentive program.	Against
			Vote on amending Article (3) of the Company's bylaws basic statute related to the (Purposes of the Company) .	Agreed
			Vote on the contracts and dealings conducted between the Company and Dream Sky Travel and Tourism Agency, in which the Chairman of the Board, Mr. Mahmoud Yousuf Jamjoom has an indirect interest. This involves providing travel booking services under prevailing commercial terms without preferential benefits, noting that the transaction value for the year 2024 amounted to 15,043,109 Saudi Riyals.	Agreed
			Vote on the contracts and dealings conducted between the Company and Jamjoom Medicine Store, in which the Chairman of the Board, Mr. Mahmoud Yousuf Jamjoom, the Vice Chairman of the Board, Mr. Ahmed Yousuf Jamjoom, and Board Members Mr. Mohammed Yousuf Jamjoom, and Mr. Yousuf Mohammed Salah Jamjoom have a direct interest, while the Board Member Ms. Alaa Yousuf Jamjoom has an indirect interest. This involves a sales agreement for pharmaceutical products to be distributed to customers under prevailing commercial terms without preferential benefits, noting that the contractual transaction value for the year 2024 amounted to 754,805,616 Saudi Riyals	Agreed
			Vote on the contracts and dealings conducted between the Company and Jamjoom Medicine Store, in which the Chairman of the Board, Mr. Mahmoud Yousuf Jamjoom, the Vice Chairman of the Board, Mr. Ahmed Yousuf Jamjoom, and Board Members Mr. Mohammed Yousuf Jamjoom and Mr. Yousuf Mohammed Salah Jamjoom have a direct interest, while the Board Member Ms. Alaa Yousuf Jamjoom has an indirect interest. This pertains to the distribution commission based on the distribution agreement for pharmaceutical products to be distributed to customers without preferential benefits, noting that the distribution commission value for the year 2024 amounted to 1,809,068 Saudi Riyals.	Agreed
			Vote on the contracts and dealings conducted between the Company and Jamjoom Printing Press, in which the Vice Chairman of the Board, Mr. Ahmed Yousuf Jamjoom and Board Member Mr. Yousuf Mohammed Salah Jamjoom have direct interest, while the Chairman of the Board, Mr. Mahmoud Yousuf Jamjoom, and Board Members Mr. Mohammed Yousuf Jamjoom, and Ms. Alaa Yousuf Jamjoom have an indirect interest. This includes providing printing services for inserts, packaging and printing on medicine cartons, under prevailing commercial terms without preferential benefits, noting that the transaction value for the year 2024 amounted to 10,040,776 Saudi Riyals.	Agreed
			Vote on the contracts and dealings conducted between the Company and Jamjoom General Agencies, in which the Chairman of the Board, Mr. Mahmoud Yousuf Jamjoom, the Vice Chairman of the Board, Mr. Ahmed Yousuf Jamjoom, and Board Member Mr. Mohammed Yousuf Jamjoom have a direct interest. While the board members Ms. Alaa Yousuf Jamjoom and Mr. Yousuf Mohammed Salah Jamjoom, have an indirect interest. This involves procuring brand reminder items under prevailing commercial terms without preferential benefits, noting that the transaction value for the year 2024 amounted to 976,048 Saudi Riyals.	Agreed
			Vote on the contracts and dealings conducted between the Company and Tegan Al-Fateh Factory Company Limited, in which the Chairman of the Board, Mr. Mahmoud Yousuf Jamjoom, the Vice Chairman of the Board, Mr. Ahmed Yousuf Jamjoom, and Board Members Mr. Mohammed Yousuf Jamjoom, Mr. Yousuf Mohammed Salah Jamjoom and Ms. Alaa Yousuf Jamjoom have an indirect interest. This involves an agreement to provide packaging services (cardboard boxes for medicines) under prevailing commercial terms without preferential benefits, noting that the transaction value for the year 2024 amounted to 20,061,837 Saudi Riyals	Agreed
			Vote on the contracts and dealings that took place between the Company and Jamjoom Algeria Lildawa, in which the Chairman of the Board Mr. Mahmoud Yousuf Jamjoom and the Vice Chairman of the Board Mr. Ahmed Yousuf Jamjoom, have a direct interest while the Board Members, Mr. Mohammed Yousuf Jamjoom, Mr. Yousuf Mohammed Salah Jamjoom and Ms. Alaa Yousuf Jamjoom have an indirect interest. These transactions are for the purpose of sale of raw material and semi-finished goods, under prevailing commercial terms and without preferential benefits, noting that the value of transactions for the year 2024 amounted to 6,241,905 Saudi Riyals.	Agreed
			To vote on the election of Board members from among the candidates for the upcoming term, which will begin on 19/06/2025 and last for 3 years, ending on 18/06/2028	Abstained
			Review and discuss the Board of Director's report for the fiscal year ending on 31-12-2024.	Agreed
			Voting on the external auditor report for the fiscal year ending on 31-12-2024 after discussing it.	Agreed
			Review and discuss the financial statements for the fiscal year ending on 31-12-2024.	Agreed
			Voting on authorizing the Board of Directors to distribute cash dividends, semi-annually or quarterly, for the fiscal year 2025.	Agreed
			Voting on disbursement of SAR 652,191 as remuneration to the Board of Directors for the fiscal year ending on 31-12-2024.	Agreed
			Voting on the appointment of the company auditor from among the nominees based on the recommendation of the Audit Committee to review examine and audit the financial statements for the second third and annual periods of the fiscal year 2025 the first quarter of the fiscal year 2026 the second third and annual periods of the fiscal year 2026 and the first quarter of the fiscal year 2027 and to determine their fees..	Agreed
			Voting on the transactions and contracts in 2024 between the company and Saudi Media Company (a subsidiary of Engineer Holding Group Company) according to the agreed terms of contract, in which the Chairman of the Board of Directors, Eng. Abdelillah Alkhereiji, and the CEO Mr. Mohamed Alkhereiji who have an indirect interest, represented in collections amounting to SAR 124,656,475. These transactions are on prevailing commercial terms without any preferential dealings.	Agreed
			Voting on the transactions and contracts in 2024 between the company and National Signage Industrial Company (a subsidiary of Engineer Holding Group Company) according to the agreed terms of contract, in which the Chairman of the Board of Directors, Eng. Abdelillah Alkhereiji, and the CEO Mr. Mohamed Alkhereiji who have an indirect interest, represented in bills payment amounting to SAR 47,754,336. These transactions are on prevailing commercial terms without any preferential dealings.	Agreed

Saudi
Pharmaceutical
Industries and
Medical
Appliances Corp.

Ordinary
General
Assembly
Meeting

29-Jun-2025

Voting on the transactions and contracts in 2024 between the company and National Signage Industrial Company (a subsidiary of Engineer Holding Group Company) according to the agreed terms of contract, in which the Chairman of the Board of Directors, Eng. Abdelkhalik Alkhereiji, and the CEO Mr. Mohamed Alkhereiji who have an indirect interest, represented in purchases amounting to SAR 48,558,873. These transactions are on prevailing commercial terms without any preferential dealings.	Agreed
Voting on the transactions and contracts in 2024 between the company and Engineer Holding Group Company, according to the agreed terms of contract, in which the Chairman of the Board of Directors, Eng. Abdelkhalik Alkhereiji, and the CEO Mr. Mohamed Alkhereiji who have an indirect interest, represented in the collections amounting to SAR 12,199,107. These transactions are on prevailing commercial terms without any preferential dealings.	Agreed
Voting on Delegating the Board of Directors by Ordinary General Assembly of its authorization power referred to in Paragraph (1) of Article (27) of the Companies Law, for a year from the date of Ordinary General Assembly's approval of the delegation or until the end of the current term of the Board of Directors, whichever is earlier. Such delegation or until the end of the requirements stipulated in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies	Agreed
Voting on the transactions and contracts in 2024 between the company and MBC Media Solutions Limited, according to the agreed terms of contract, in which the Chairman of the Board of Directors, Eng. Abdelkhalik Alkhereiji, and the CEO Mr. Mohamed Alkhereiji, and the board member Mr. Samuel Barnett who have an indirect interest, represented in sales amounting to SAR 11,102,776. These transactions are on prevailing commercial terms without any preferential dealings.	Agreed
Voting on the transactions and contracts in 2024 between the company and MBC Company – FZ LLC, according to the agreed terms of contract, in which the Chairman of the Board of Directors, Eng. Abdelkhalik Alkhereiji, the CEO Mr. Mohamed Alkhereiji, and the board member Mr. Samuel Barnett who have an indirect interest, represented in collections amounting to SAR 22,430,702. These transactions are on prevailing commercial terms without any preferential dealings.	Agreed
Voting on the transactions and contracts in 2024 between the company and MBC Company – FZ LLC, according to the agreed terms of contract, in which the Chairman of the Board of Directors, Eng. Abdelkhalik Alkhereiji, the CEO Mr. Mohamed Alkhereiji, and the board member Mr. Samuel Barnett who have an indirect interest, represented in sales amounting to SAR 22,693,043 These transactions are on prevailing commercial terms without any preferential dealings.	Agreed
Review and discuss the Board of Directors' report for the fiscal year ending December 31, 2024.	Agreed
Review and discuss the consolidated financial statements for the fiscal year ending December 31, 2024.	Agreed
Voting on the company's external auditor's report for the fiscal year ending December 31, 2024, after discussion.	Agreed
Voting on the additional fees (SAR 237,000) for the external auditor for the fiscal year ending December 31, 2024.	Agreed
Voting on the discharge of the Board of Directors from liability for the fiscal year ending December 31, 2024.	Agreed
Voting on the Board of Directors' recommendation not to distribute cash dividends to shareholders for the fiscal year ending December 31, 2024.	Agreed
Voting on the appointment of an external auditor from among the candidates, based on the recommendation of the Audit Committee, for a period of two years, starting from the second quarter of 2025. The auditor will review, audit, and examine the financial statements for the second quarter, third quarter, and annual of fiscal year 2025, the first quarter, second quarter, third quarter, and annual of fiscal year 2026, and the first quarter of 2027, and determine their fees.	Agreed
Voting on the disbursement of SAR 4,760,000 as remuneration to members of the Board of Directors and committees for the fiscal year ending December 31, 2024, in accordance with the recommendation of the Nominations and Remuneration Committee.	Agreed
Voting on delegating the authority of the General Assembly to the Board of Directors as stated in paragraph (1) of Article 71 of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the term of the delegated Board of Directors, whichever comes first, in accordance with the regulatory rules and procedures issued pursuant to the Companies Law for listed joint stock companies	Agreed
Authorization of the renewed business and contracts between Spimaco Pharmaceuticals and Al Rajhi Bank during 2024, in which Board Member Mr. Khalid bin Abdulrahman Al-Qwaiz, a member of the Board of Directors of Al Rajhi Bank, has an indirect interest. These contracts include the provision of short-term financing facilities in the amount of SAR 250 million each for a period of one year without preferential terms. In addition, there were some regular transactions through the current account.	Agreed
Authorization of the business and contracts concluded between Spimaco Pharmaceuticals and Qassim National Hospital Company, in which Board Member Mr. Faisal bin Mohammed Shaker has an indirect interest, as he is Chairman of the Board of Directors of Qassim National Hospital. These contracts include purchases from Qassim National Company related to the medical services provided by the hospital, as well as the sale of medical products to Qassim National Hospital Company. The transaction volume during 2024 amounted to 880,900 riyals, without preferential terms.	Agreed
Authorization of the renewed business and contracts between Spimaco Pharmaceuticals and CAD Middle East during 2024, in which Board Member Dr. Mohammed Khalil Mohammed has an indirect interest. He is a former member of the Board of Directors of CAD Middle East. These contracts include the purchase of raw materials from CAD Middle East, with the transaction volume amounting to SAR 10,316,186.	Agreed
Authorization of the business and contracts concluded between Spimaco Pharmaceuticals and CAD Middle East during 2024, in which Board Member Dr. Mohammed Khalil Mohammed, a former member of the Board of Directors of CAD Middle East, has an indirect interest. These contracts include expenses incurred by CAD Middle East amounting to SAR 16,759,231.	Agreed
Authorization of the business and contracts concluded between Spimaco Pharmaceuticals and Al-Khorayef Group, in which Vice Chairman Mr. Ammar bin Abdul Wahid Al-Khudairy, a member of the Board of Directors of Al-Khorayef Group, has an indirect interest. The contract includes the purchase of electrical equipment, and the volume of transactions during 2024 amounted to SAR 885,040 without preferential terms.	Agreed
Authorization of the business and contracts concluded between Spimaco Pharmaceutical Company and the Center for Bioequivalence and Pharmaceutical Studies of the Arab Company for Pharmaceutical Industries (ACDIMA), where the Board Member, His Excellency Eng. Adel Karim Kak Ahmed, the former Chairman of the Board of Directors of ACDIMA, as well as the Board Member Dr. Muhammad Khalil Muhammad, the former Director of ACDIMA, have an indirect interest in them. The transactions and contracts during the year 2024 AD amounted to 725,371 riyals.	Agreed

			Authorization of the business and contracts concluded between Spimaco Pharmaceuticals and the Arab Pharmaceutical Company Tassili (TAFCO) during 2024. Board Member Dr. Mohammed Khalil Mohammed has an indirect interest, as he is a former member of the Board of Directors of the Arab Pharmaceutical Company Tassili (TAFCO). These contracts include the provision of premix materials, with the transaction volume amounting to 2,392,680 riyals.	Agreed
			Authorization of the business and contracts concluded between Spimaco Pharmaceuticals and Spimaco Maroc during 2024 AD, in which Board Member Dr. Mohamed Khalil Mohamed has an indirect interest. He is a former member of the Board of Directors of Spimaco Maroc. These contracts include the sale of products to Spimaco Maroc. The transaction volume amounted to 4,699,878.87 SAR.	Agreed
			Authorization of the business and contracts concluded between Spimaco Pharmaceuticals and Spimaco Maroc during 2024 AD, in which Board Member Dr. Mohamed Khalil Mohamed has an indirect interest. He is a former member of the Board of Directors of Spimaco Maroc. These contracts include increasing Spimaco Maroc's capital by 61,707,632 SAR.	Agreed
			Review and discuss the Board of Directors report for the fiscal year ended 31 December 2024	Agreed
			Review and discuss the Company's Financial Statements for the fiscal year ended 31 December 2024	Agreed
			Voting on the Auditor report for the fiscal year ended 31 December 2024 after discussing it	Agreed
			Voting on the appointment of the Company's Auditor among the nominees, based on the Audit Committee's recommendation, to examine, review, and audit the financial statements for the coming two (2) years starting from Q2 of 2025 until Q1 of 2027, and determining its fees	Agreed
			Voting on the discharge of the members of the Board of Directors for the fiscal year ended 31 December 2024	Agreed
			Voting on the Board of Directors recommendation to distribute cash dividends to shareholders for the fiscal year 2024, amounting to SAR 738,281,250 at SAR 1 per share representing 10% of the par value per share	Agreed
National Shipping Company of Saudi Arabia	Extraordinary General Assembly Meeting	29-Jun-2025	Voting on the Board of Directors' recommendation to increase the Company's capital by granting bonus shares to the Company's shareholders, as follows: a. The Company's capital will be increased by capitalizing an amount of SAR 1,845,703,120 from the Retained Earnings Reserve.	Agreed
			Voting on the businesses and contracts concluded during the fiscal year ended 31 December 2024 between the Company and Alinma Bank, in which the member of the Board of Directors Dr. Abdulmalik bin Abdullah Al-Hogail has an indirect interest, being a member of the Board of Directors at Alinma Bank, which is represented in a Loan Financing Agreement for the Company, without any preferential terms or conditions, for a period of 10 years, with a value of SAR 1,729,087,500.	Agreed
			Voting on delegating the Board of Directors to distribute interim dividends on a semiannual or quarterly basis for the fiscal year ending 31 December 2025	Agreed
			Voting on delegating the General Assembly's authorization powers stipulated in Paragraph (1) of Article (27) of the Companies Law to the Board of Directors, for one year starting from the General Assembly approval date or until the end of the term of the delegated Board of Directors, whichever is earlier, pursuant to the conditions stipulated by the Implementing Regulations of the Companies Law for Listed Joint Stock Companies	Agreed
			Viewing and discussing the Board of Directors Report for the fiscal year ending on 31/12/2024G.	Agreed
			Vote for the External Auditors' Report for the fiscal year ending on 31/12/2024G after discussing the report.	Agreed
			Viewing and discussing the Company's annual financial statements for the financial year ended on 31/12/2024G.	Agreed
			Vote for the appointment of the Company's auditors from the candidates based on the recommendation of the Audit Committee, in order to examine, review and audit the financial statements the second and third quarters and annually of the fiscal year 2025, and the first quarter of the fiscal year 2026 and determined their fees.	Agreed
			Voting on the Board of Directors' recommendation to the General Assembly to distribute cash dividends to shareholders for the first quarter of 2025, amounting to SAR 11,385,675, representing 4.5% of the share capital.	Agreed
			Voting on the Board of Directors' remuneration of 1,600,000 for the year ended on 31/12/2024G.	Agreed
			Voting on releasing liability of the board members for the year ended on 31/12/2024G.	Agreed
			Vote on the approval of delegation to the Board to distribute interim dividends quarterly/bi-annually for the year 2025.	Agreed
			Voting on the business and contracts between the Company and Abdulaziz Ibrahim AlJammaz & Brothers Company whereas Mr. Ibrahim Abdulaziz AlJammaz and Mr. Asim Saud AlJammaz have an indirect interest. The business is related to expenses paid on behalf noting that the value of transactions in 2024G is amounted to 1,191,947 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
Alamar Foods Co.	Ordinary General Assembly Meeting	29-Jun-2025	Voting on the business and contracts between the Company and Abdulaziz Ibrahim AlJammaz & Brothers Company whereas Mr. Ibrahim Abdulaziz AlJammaz and Mr. Asim Saud AlJammaz have an indirect interest. The business is related to dividend disputation noting that the value of transactions in 2024G is amounted to 27,676,555 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and Kasual Plus Limited Liability Company whereas Mr. Ibrahim Abdulaziz AlJammaz has an indirect interest. The business is related to revenues, noting that the value of transactions in 2024G is amounted to 7,590 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and Kasual Plus Limited Liability Company whereas Mr. Ibrahim Abdulaziz AlJammaz has an indirect interest. The business is related to payments and collections in net, noting that the value of transactions in 2024G is worth 867,554 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and Alamar Foods W.L.L – Oman whereas Mr. Ibrahim Abdulaziz AlJammaz has an indirect interest. The business is related to advances provided, noting that the value of transactions in 2024G is amounted to 2,624,993 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and Kasual Plus Limited Liability Company whereas Mr. Ibrahim Abdulaziz AlJammaz has an indirect interest. The business is related to expenses paid on behalf, noting that the value of transactions in 2024G is amounted to 921,049 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and Alamar Foods W.L.L – Oman whereas Mr. Ibrahim Abdulaziz AlJammaz has an indirect interest. The business is related to revenues, noting that the value of transactions in 2024G	Against

is amounted to 1,805,410 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.

			Voting on the business and contracts between the Company and Alamar Foods W.L.L – Oman whereas Mr. Ibrahim Abdulaziz AlJammaz has an indirect interest. The business is related to purchases and expense, noting that the value of transactions in 2024G is amounted to 188,888 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and Olaya Real Estate Investment whereas Mr. Ibrahim Abdulaziz AlJammaz has an indirect interest. The business is related to purchases and expenses, noting that the value of transactions in 2024 G is amounted to 283,648 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and Alamar Foods W.L.L – Oman whereas Mr. Ibrahim Abdulaziz AlJammaz has an indirect interest. The business is related to capital contribution, noting that the value of transactions in 2024G is amounted to 1,809,388 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and Alamar Foods W.L.L – Oman whereas Mr. Ibrahim Abdulaziz AlJammaz has an indirect interest. The business is related to other revenue noting that the value of transactions in 2024G is amounted to 187,266 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and Alamar Foods W.L.L – Oman whereas Mr. Ibrahim Abdulaziz AlJammaz has an indirect interest. The business is related to royalty opening fees and technology fees , noting that the value of transactions in 2024G is amounted to 1,527,725 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and the heirs of Abdulaziz Ibrahim AlJammaz whereas Mr. Ibrahim Abdulaziz AlJammaz has a direct interest. The business is related to payments and collections in net, noting that the value of transactions in 2024G is amounted to 1,249,629 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and Olaya Real Estate Investment whereas Mr. Ibrahim Abdulaziz AlJammaz has an indirect interest. The business is related to payments and collections in net, noting that the value of transactions in 2024G is amounted to 262,057 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and Olaya Real Estate Investment whereas Mr. Ibrahim Abdulaziz AlJammaz has an indirect interest. The business is related to expenses paid on behalf, noting that the value of transactions in 2024G is amounted to 6,868 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and the heirs of Abdulaziz Ibrahim AlJammaz whereas Mr. Ibrahim Abdulaziz AlJammaz has a direct interest. The business is related to purchases and expenses, noting that the value of transactions in 2024G is amounted to 1,955,000 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and Abdulaziz & Abdullah AlJammaz for Travel & Tourism Company whereas Mr. Ibrahim Abdulaziz AlJammaz and Mr. Asim Saud AlJammaz have an indirect interest. The business is related to expenses paid on behalf, noting that the value of transactions in 2024G is amounted to 141,546 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and the heirs of Abdulaziz Ibrahim AlJammaz whereas Mr. Ibrahim Abdulaziz AlJammaz has a direct interest. The business is related to expenses paid on behalf, noting that the value of transactions in 2024G is amounted to 1,045,495 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and Abdulaziz & Abdullah AlJammaz for Travel & Tourism Company whereas Mr. Ibrahim Abdulaziz AlJammaz and Mr. Asim Saud AlJammaz have an indirect interest. The business is related to purchases and expenses, noting that the value of transactions in 2024G is amounted to 1,189,331 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and Abdulaziz & Abdullah AlJammaz for Travel & Tourism Company whereas Mr. Ibrahim Abdulaziz AlJammaz and Mr. Asim Saud AlJammaz have an indirect interest. The business is related to payments and collections in net, noting that the value of transactions in 2024G is amounted to 1,547,440 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and AlJammaz Agriculture whereas Mr. Ibrahim Abdulaziz AlJammaz and Mr. Asim Saud AlJammaz have an indirect interest. The business is related to expenses paid on behalf, noting that the value of transactions in 2024 G is amounted to 3,379 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and AlJammaz Agriculture whereas Mr. Ibrahim Abdulaziz AlJammaz and Mr. Asim Saud AlJammaz have an indirect interest. The business is related to purchases and expenses, noting that the value of transactions in 2024G is amounted to 18,000 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Voting on the business and contracts between the Company and AlJammaz Agriculture whereas Mr. Ibrahim Abdulaziz AlJammaz and Mr. Asim Saud AlJammaz have an indirect interest. The business is related to payments and collections in net, noting that the value of transactions in 2024 G is amounted to 13,500 Saudi Riyals. Dealings are based on a commercial basis without preferential terms.	Against
			Review and discuss the Board of Directors' report for the fiscal year ending on 31/12/2024.	Agreed
			Review and discuss the Financial Statements for the fiscal year ending on 31/12/2024.	Agreed
			Voting on the External Auditor's Report for the fiscal year ending on 31/12/2024 after discussing the report.	Agreed
			Voting on appointing the external auditor for the Company from among the candidates based on the Audit Committee's recommendation. The appointed auditor shall examine, review and audit the second, third quarters and annual financial statements, of the fiscal year 2025, and the first quarter of the fiscal year 2026, and the determination of the auditor's fees.	Agreed
			Voting on the transactions and contracts that will be concluded for the fiscal year ended 2025 between the Company and the SHL Finance Company, in which the chairman of the board Mr. Youssef bin Abdullah Al-Shalash (non-executive member), has an indirect interest in it.	Against
			Voting on the transactions and contracts that had been concluded for the fiscal year ended 2024 and between the Company and Dar Global PLC., and licensing them for the next year in which the chairman of the board Mr. Youssef bin Abdullah Al-Shalash (non-executive member), has an indirect interest in it.	Against

Dar Alarkan Real Estate Development Co.

Ordinary General Assembly Meeting

29-Jun-2025

			Vote to provide clearance to the members of the Board of Directors from their liabilities for the fiscal year ending on 31/12/2024.	Agreed
			Voting on paying an amount of (3,000,000) three million Saudi Riyal as remuneration to the Board members for the fiscal year ending on 31/12/2024	Agreed
			Voting on the election of Board members from among the nominees for the upcoming term, which begins on 23/6/2025, and lasts for four years until 22/6/2029	Abstained
			Voting on delegating the Board of Directors to distribute interim dividends on a biannual / quarterly basis for the fiscal year ending on 31/12/2025.	Agreed
			Reviewing and discussing the Board of Directors Report for the fiscal year ended 31 December 2024.	Agreed
			Reviewing and discussing the consolidated Financial Statements for the fiscal year ended 31 December 2024.	Agreed
			Voting on the External Auditors Report for the fiscal year ended 31 December 2024 after discussing it.	Agreed
			Voting to discharge the Board of Directors from their liabilities pertaining to the management of the Company for the fiscal year ended 31 December 2024.	Agreed
			Voting on the appointment of an External Auditor from the nominees, based on the Audit Committee's recommendation, to review and audit the Company's Interim Financial Statements for the second and third quarters of fiscal year 2025 and full year statements, as well as the first quarter of the fiscal year 2026, and to determine their fees.	Agreed
			Voting to authorize the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis to the shareholders for the fiscal year ended 31 December 2025.	Agreed
			Vote on the Board of Directors' recommendation to distribute cash dividends in the amount of (SR 65,280,000) to shareholders for the financial period ending on December 31, 2024, a percentage of (8%) of the nominal value of the share at (SR 0.8) per share, for (81,600,000) Shares.	Agreed
			Voting on the transactions and contracts between (SISCO Holding subsidiary) Saudi Trade and Export Development Company (LogiPoint) with Xenel Industries Limited, which owns 14.69% shares in SISCO Holding	Against
			Voting on the transactions and contracts between (SISCO Holding subsidiary) Red Sea Gateway Terminal Co. (RSGT) and Karam Al Arabi Catering, an affiliate of Xenel Industries Limited, which owns 14.69% shares in SISCO Holding. The value of transaction for 2024 was SR 20,773,020 and it mainly pertained to purchasing of goods and services including catering and employee housing by RSGT.	Agreed
			Voting on the transactions and contracts between (SISCO Holding associate company) International Water Distribution Company (Tawzea) and Kindasa Water Service Company, a subsidiary of SISCO Holding, where SISCO Holding owns 65% shares in Kindasa.	Agreed
			Voting on the transaction and contracts between EKTIFA Association for Research and Social Studies, and that Mr. Amer Alireza, Chairman of the Board of Directors of SISCO Holding has an indirect interest.	Agreed
			Voting on the disbursement of (SR 3,385,000) three million, three hundred and eighty-five thousand Saudi riyals as rewards and compensation for the members of the Board of Directors and its committees for the fiscal year ending on December 31, 2024.	Agreed
			Voting on the Employee Long Term Incentive Plan and authorizing the Board of Directors to determine the terms and conditions of the current and future program, including the offering price for each share allocated to employees, if applicable.	Against
			Voting on the transfer of previously purchased shares as treasury shares for the aim of reallocating them for the purpose of the Long-Term Employee Incentive Program. Whereas, the Extraordinary General Assembly announced the approval of the company's purchase of a maximum of (8,160,000) of its shares and holding them as treasury shares	Against
			Voting on the Board of Directors' recommendation to transfer the balance of the company's statutory reserve, which amounted to (SR 106,905,167) to the retained earnings balance as year ended on 31-12-2024.	Agreed
			Voting to authorize the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2025.	Agreed
			Voting on authorizing the Board of Directors to exercise the authority of the Ordinary General Assembly to authorize the Company in Paragraph (1) of Article Twenty-Seven of the Companies Law, for a period of one year from the date of approval by the General Assembly or until the end of the term of the authorized Board of Directors, whichever is earlier, in accordance with the conditions contained in the regulatory controls and procedures issued in implementation of the Companies Law for listed joint stock companies.	Agreed
			Voting on authorizing the Board of Directors to exercise the authority of the Ordinary General Assembly to authorize the licenses mentioned in paragraph (2) of Article Twenty-Seven of the Companies Law for a period of one year from the date of approval by the General Assembly or until the end of the term of the authorized Board of Directors, whichever is earlier.	Agreed
			Voting on the amendment of the company's bylaws to comply with the new Companies Law and rearrange the articles of the company's bylaws and numbering to comply with the amendments proposed, subject to any changes required by regulatory authorities.	Against
			Voting on the Board of Directors recommendation to transfer the statutory reserve amounting to (SAR 71,748,360), as stated in the annual financial statements for the year ended 31-03-2025, to retained earnings.	Agreed
			Voting on the election of the members of the Board of Directors from among the nominees for the upcoming term, which will commence on 21-09-2025, and last for three Gregorian years, ending on 20-09-2029.	Abstained
			Voting on the authorizing the Board of Directors to distribute interim dividends in a semi- or quarterly manner for financial year 2025-2026, subject to the approval of Agenda Item No. (1), specifically the clause related to dividend distribution.	Agreed
			Voting on the election of the board members among the nominees for the next office term, commencing from 15 September 2025, for a period of four years, ending on 14 September 2029	Abstained
			Voting on the shares buy-back with a maximum of (7,633,000) shares, allocating them to the company's employees under the employee stock program, and the purchase of these shares will be financed through the company internal resources or bank facilities, and authorize the Board of Directors to execute the purchase within a maximum period of (12) months of the Extraordinary General Assembly's decision.	Against
			Voting on amending the purpose of the company's treasury shares purchased pursuant to the resolution of the Extraordinary General Assembly dated 15-05-1445H (corresponding to 29-11-2023G), totaling (3,553,817) shares after the stock split approved under the same resolution.	Against
			Voting on extending the maximum period during which the company may retain the treasury shares mentioned in item (2) above for a period of five (5) years from the date of the Extraordinary General Assembly's approval.	Against
			To vote on the Employee Share Program (Long-Term Incentives) approved by the Board of Directors on 17 November 2024G and to authorize the Board of Directors	Agreed
Sustained Infrastructure Holding Co.	Extraordinary General Assembly Meeting	29-Jun-2025		
Retal Urban Development Co.	Ordinary General Assembly Meeting	31-Jul-2025		
East Pipes Integrated Company for Industry	Extraordinary General Assembly Meeting	18-Aug-2025		
National Medical Care Co.	Ordinary General Assembly Meeting	2-Sep-2025		
Jahez International Company for Information System Technology	Extraordinary General Assembly Meeting	11-Sep-2025		
Saudi Reinsurance Co.	Extraordinary General	9-Oct-2025		

	Assembly Meeting		to exercise full powers to allocate shares to employees, administer and manage the program, and make any amendments there to at its sole discretion.	
			Vote on the recommendation of the Board of Directors to increase the Company's capital through the issuance of 53,980,000 shares as follows: - Distributing 51,480,000 shares as bonus shares to shareholders by granting 4 shares for each 9 shares, which represents an increase of 44.44% of the company's capital. - Allocate 2,500,000 additional shares, which represents 2.16% of the Company's capital, to be allocated to the Company's employees as per the long-term incentive plan	Agreed
			Voting on the election of the members of the Board of Directors from among the candidates for the new session of 4 years starting from 4th Jan 2026 and ending on 3rd Jan 2030	Abstained
Mouwasat Medical Services Co.	Ordinary General Assembly Meeting	4-Dec-2025	Voting on the Board's recommendation to distribute cash dividends amounting to SR 200 million to the shareholders for the first half of the fiscal year 2025 at SR 1 per share representing 10% of the nominal value of the share.	Agreed
			Voting on the participation of the candidate Mr. Sulaiman Abdullah Alkhazi in a competitive business due to his membership in the Board of Directors of Anfas Medical Care & AMI Saudi Arabia Ltd in the event of his election	Agreed
			Voting on the participation of the candidate Mr. Omar Abdullah Abduljbar in a competitive business due to his membership in the Board of Directors of Hail National Healthcare Services Company in the event of his election	Agreed
			Voting on the participation of the candidate Mr. Omar Sulaiman Alajaji in a competitive business due to his membership in the Board of Directors of Smile Care & Qassim Medical Co.in the event of his election	Agreed
			Voting on the election of the Board members among the candidates for the next term, commencing from 1 January 2026 and ending on 31 December 2028, for a term of three years.	Abstained
			Voting on amending the Audit Committee Terms of Reference.	Agreed
			Voting on amending the Nomination and Remuneration Committee Terms of Reference.	Against
			Voting on the delegation of the authority of the Ordinary General Assembly, as prescribed in paragraph (1) of Article 27 of the Companies Law, to the Board of Directors whose term will commence on 1 January 2026, until the end of the second quarter of the 2026 fiscal year, in accordance with the conditions set out in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.	Agreed
Saudi Awwal Bank	Ordinary General Assembly Meeting	8-Dec-2025	Voting on amending the Remuneration Policy for Board Directors, Committee Members and Executive Management.	Agreed
			Voting on amending the Selection Policy for Board and Committee Members.	Agreed
			Voting on the Standards on Engaging in Competing Business with the Bank.	Agreed
			Voting on the delegation of the authority of the Ordinary General Assembly, as prescribed in paragraph (2) of Article 27 of the Companies Law, to the Board of Directors whose term will commence on 1 January 2026, until the end of the second quarter of the 2026 fiscal year, in accordance with the conditions set out in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies, based on the Standards on Engaging in Competing Business with the Bank approved by the General Assembly.	Agreed
			Voting on the Board of Directors' recommendation to increase the company's capital by issuing 22,971,504 new shares as follows: A-Granting 21,500,000 shares as bonus shares to shareholders at the rate of one share for every 2 existing shares, representing 50% of the capital increase. B-Allocating 1,471,504 shares from the capital increase, representing 3.4% of the capital, to be allocated to the company's employees according to the long-term employee incentive program.	Agreed
Theeb Rent a Car Co.	Extraordinary General Assembly Meeting	15-Dec-2025	Voting on the employee stock program (long-term incentives) approved by the company's Board of Directors on August 7, 2024, granting the Board full authority to allocate stocks to employees, manage the program, and make any adjustments at its discretion.	Against
			Voting on adding a new Article No. (5 and 14).	Agreed
			Voting on the amendment of Article No. (10,12,13,14,17,18,2021,22 and 26).	Agreed
			Voting on the addition of a new Article No. (42) concerning the appointment, dismissal, and resignation of the company's auditor	Agreed
			Voting on the addition of a new Article No. (43) related to the powers of the auditor	Agreed
			Voting on the rearrangement of the chapters and articles of the system, numbering them, and naming them to align with the proposed amendments	Agreed

5. Fund Board

a) Names of Fund Board members, and indicating membership type

- Gokhan Unal (Chairman of the Board – Non-Independent Member)
- Tarek Sakka – (Independent Member)
- Dr. Abdullah Aldakhil (Independent Member)

b) A brief about of the Fund Board members' qualifications

Gokhan Unal – Chairman of the Board

Gokhan is a Managing Director and the head of Middle East, Asia Pacific ex Japan and China Sales at Morgan Stanley Investment Management. Gokhan is also a member of the following internal committees and Board:

- Member of the Board of Directors of Morgan Stanley Saudi Arabia;
- Chairman of the Board of Morgan Stanley Saudi Equity Funds;
- Nomination and Remuneration Committee of Morgan Stanley Saudi Arabia;
- Management committee for Morgan Stanley MENA business;
- Executive committee for Morgan Stanley South East Asia business; and
- Global steering committee for Sales & Relationship Management, Investment Management business.

He joined Morgan Stanley in 2010 and has over 30 years of investment industry experience.

Prior to joining the firm, Gokhan was Head of Distribution, Middle East and Asia, at MFS Investment Management. Before that, he was Head of Institutional Sales, Middle East and Asia, at Pioneer Global Asset Management.

Gokhan received a B.Sc. in Business Administration from Boston University and an M.B.A. from Suffolk University, Boston.

Tareq Sakka

Tareq Sakka is the founder and CEO of Ajeej Capital, a MENA-focused alternative asset management company.

He was previously Group Vice President at Olayan Financing Company responsible for the group's private investments and business development in the MENA region during which he managed and led several billion dollar investments. Prior to that Mr. Sakka was the Head of Private Equity at the National Commercial Bank.

He holds a B.Sc. with Honours in Electrical Engineering from King Fahd University of Petroleum & Minerals and an M.B.A. from Harvard Business School.

Dr. Abdullah Aldakhil

Dr. Abdullah Aldakhil is the CEO of Kirnaf Finance Company. He is also a member of the Audit and Risk Committee of the Diriyah Gate Development Authority, an Audit Committee member of: Alkhozama Management Company, Saudi Ports Authority, and King Saud University. He is also an Investment Committee member of Takaful Charity Foundation.

Dr. Aldakhil was previously the Secretary General & CEO of the Higher Education Fund, and was the Chief of Internal Audit at King Saud University. Prior to that he was an internal auditor in Al Rajhi Bank.

Dr. Aldakhil has a Bachelor degree in accounting from King Saud University in Riyadh, an MBA from the University of Toledo in Ohio in the United States and a PHD from the same university.

c) Description of the roles and responsibilities of the Fund Board

The Board will have the following roles and responsibilities:

- a) approval of material contracts, decisions and reports involving the public Fund, including, but not limited to, contracts for the provision of fund management services, contracts for the provision of custody services but excluding contracts entered into pursuant to investment decisions regarding underlying investments made or to be made by the Fund;
- b) approval of a written policy relating to voting rights of the Fund assets;
- c) oversight and, where appropriate, approval or ratification of any conflicts of interest the Fund Manager has identified;
- d) meeting at least twice annually with the Fund Manager's compliance committee or its compliance officer to review the Fund Manager's compliance with all applicable rules, laws and regulations, including (without limitation) the requirements of the IFRs;
- e) approval of all fundamental and non-fundamental changes stipulated in Articles 62 and 63 of the IFRs before the Fund Manager obtains the approval or notification of the unitholders and the CMA (as applicable);
- f) confirmation as to the completeness and accuracy (complete, clear, accurate, and not misleading), and compliance with the IFRs, of the Fund terms and conditions and of any other document, contractual or otherwise, that includes disclosures relating to the Fund and/or the Fund Manager and its conduct of the Fund;
- g) ensuring that the Fund Manager carries out its obligations in the best interests of the Unitholders, in accordance with the IFRs and the Fund's terms and conditions;
- h) reviewing the report that includes assessment of the performance and quality of services of the parties providing significant services, in order to ensure that the Fund Manager fulfils his responsibilities in the interest of Unitholders in accordance with the Fund's terms and conditions and the provisions stipulated in the IFRs;
- i) assessment of the mechanism of the Fund Manager's handling of the risks related to the Fund's assets in accordance with the Fund Manager's policies and procedures that detect the Fund's risks and how to treat such risks;
- j) have a fiduciary duty to Unitholders, including a duty to act in good faith, a duty to act in the best interests of the Unitholders and a duty to exercise all reasonable care and skill;
- k) taking minutes of Board meetings that reflect all deliberations and facts of such meetings and the decisions taken; and
- l) reviewing the report containing all complaints and the measures taken regarding them, in order to ensure that the Fund Manager carries out his responsibilities in a way that serves the interest of Unitholders in accordance with the Fund's terms and conditions and the IFRs.

d) Details on the remuneration of Fund Board members

The remuneration of each independent director shall be SAR 3,000 per meeting in addition to out-of-pocket expenses incurred for attending a meeting of the Board, subject to a cap of SAR 5,000 per month per independent director. The maximum yearly remuneration for each independent director shall be SAR 50,000. No VAT is payable on remuneration received by fund directors.

The executive members of the Fund's board shall receive no remuneration from the Fund.

e) A statement of any conflict or potential conflict of interest between the interests of a Fund Board member and the interest of the Fund

There is no conflict of interest, or a potential conflict of interest between the interests of the Fund Board members and the interests of the Fund. However, where any conflict of interest arises the conflicted Board member shall disclose such conflict (or possible conflict) to the Board for approval in which case the conflicted Board member shall not be allowed to vote on any resolution taken by the Board in respect of which the conflicted Board member has any direct or indirect interest.

Any Board member may act as a director of any other collective investment vehicle. Where any potential conflict of interest arises between that director's duties to the Fund and any third party, that director shall disclose such conflict (or possible conflict) to the Board and that director, with the assistance of the Board where possible, will act to ensure that any such conflict will not unfairly prejudice the Fund.

f) A statement showing all the Fund Boards that the relevant Board member is participating in

Mr. Tareq Sakka is a board member of Ajeej Capital Cayman Islands. Ajeej Capital Cayman Islands is the Fund Manager of the Ajeej MENA Fund.

g) Topics discussed and issued resolutions, as well as the Fund performance and Fund achievement of its objectives

In 2025, the Fund's board held its meetings on 21st of April and 4th of November and the following resolutions including fund performance and achievements were approved:

Board meeting held on 21st April 2025:

- The minutes of the previous board meeting (held on 6th November 2024) were ratified.
- Declaration of Conflicts of Interest:
- Overview of compliance matters pertaining to the Fund.
- Fund operational updates.
- Review of the performance and risk metrics of the Fund.
- Sales team update.
- Questions or other matters for discussion

Board meeting held on 4th November 2025:

- The minutes of the previous board meeting (held on 21st April 2025) were ratified.
- Declaration of Conflicts of Interest:
- Compliance team updates.
- Operations team updates.
- Review of the Fund's financial statements and engagement letter.
- Review of the performance and risk metrics of the Fund.
- Sales team update.
- Questions or other matters for discussion

C. Fund Manager

1. Name and address of the fund manager

The Fund Manager is Morgan Stanley Saudi Arabia, a capital market institution under the Capital Market Institutions Regulations with CMA license number 06044-37 dated 21/11/1427H (corresponding to 12/12/2006), whose principal place of business is at:

Al Rashid Tower, 10th Floor
King Saud Road, Riyadh
P. O. Box 66633, Riyadh 11586
Tel: +966 (11) 218 70 00
Fax: +966 (11) 218 71 44

2. Name and addresses of sub-manager and/or investment adviser (if any)

N/A

3. A review of the investment activities during the period.

Portfolio Activity

During 2025, the underweight position in the energy sector was systematically reduced. This adjustment aimed at lowering the overall risk associated with the portfolio. In addition to reducing risk, a selective approach was taken to allocate funds to energy stock that demonstrated attractive value.

Exposure to banking sector was increased in selected names which were negatively geared to interest rates cycle or were neutral, and at the same time offered mid to high single digit volume growth.

On the other hand, lowered allocation to the healthcare sector as the sector performed strongly post Covid and competition in the sector has been increasing. Allocation to the real estate sector went down due to the recent regulatory changes which are expected to have a negative impact on the sector in the near term. However, we still have a positive outlook on the sector in the medium-to-the-long term.

4. A report of investment fund's performance during the period.

Performance Review

During the calendar year 2025, the Fund unit price was down by 6.3% (net of fees), while the benchmark (TASI) declined by 9.8%. Stock selection (including IPO participation) generated the outperformance during the year, while allocation effect was marginally negative. The largest positive contribution was from the utilities sector, followed by the financial services sector. On the other hand, the telecommunication services and transportation sectors contributed negatively.

5. Details of any material changes to the Fund's Terms and Conditions made during the period.

There were no material changes to the Fund's T&C during the period.

- 6. Any other information that would enable unitholders to make an informed judgment about the fund's activities during the period.**

N/A

- 7. Where an investment Fund invests substantially in other investment funds, a statement must disclose on the proportion of the management fees charged to the Fund itself and to funds in which the funds invests.**

N/A

- 8. A statement on any special commission received by the fund manager during the period, clearly identifying what they are and the manner in which they were utilized (if any).**

No special commission was received by the fund manager during the period.

- 9. Any other data and other information required by these Regulations to be included in this report.**

There is no other data or information required by the regulation to add to the report

- 10. Period for the management of the person registered as Fund manager.**

Since 2012.

- 11. A disclosure of the expense ratio of each underlying fund at end of year and the weighted average expense ratio of all underlying funds that invested in (where applicable).**

N/A

Custodian

Name and address of custodian.

HSBC Saudi Arabia Limited has been appointed as the Custodian of the Fund's assets.

The principal place of business of HSBC Saudi Arabia Limited is at:

6802 Financial Boulevard

Al Aqeeq District – King Abdullah Financial District (KAFD)

Building 1.10-B

Riyadh 13519-3001

Kingdom of Saudi Arabia

The CMA license number of HSBC Saudi Arabia Limited is 05008-37.

Brief description of its duties and responsibilities

The Custodian is a service provider to the Fund in line with articles 22 to 29 of the Investment Fund Regulations issued by the Capital Market Authority. Please find below a summary of the responsibilities of the custodian:

- Opening of segregated accounts for the Fund in the name of the custodian for the benefit of the specific Fund.
- Safekeeping and periodic reconciliation of assets under custody.
- Movement of Funds for Fund's investment and operational purposes based on Fund Manager instructions.
- Settlement of trades after execution and handling of corporate actions in the Fund portfolio based on Fund Manager instructions.
- Providing periodic statements to the Fund Manager and the Fund's auditors.
- Complying with client money rules and Investment Account Instructions issued by the CMA.

The Custodian confirms that the above-mentioned responsibilities have been duly complied with.

The Custodian does not have any opinion on the following aspects:

- Issued, transferred and redeemed the units in accordance with the provisions of the Investment Funds Regulations and the funds' Terms and Conditions.
- Valued and calculated the price of units in accordance with the provisions of the Investment Funds Regulations, the fund's Terms and Conditions and the Information memorandum.
- Breached any of the investment restrictions, limitations and borrowing powers applicable to the Investment Fund Regulations.

Fund Operator

Name and address of Fund Operator.

HSBC Saudi Arabia Limited has been appointed as the Operator of the Fund's assets.

The principal place of business of HSBC Saudi Arabia Limited is at:

6802 Financial Boulevard
Al Aqeeq District – King Abdullah Financial District (KAJD)
Building 1.10-B
Riyadh 13519-3001
Kingdom of Saudi Arabia
The CMA license number of HSBC Saudi Arabia is 05008-37

Brief description of its duties and responsibilities

The Fund Operator shall be responsible to comply with the Regulations and responsible for operating the Fund through the following:

- a) The Fund Operator must maintain the books and records related to the operation of the Fund it operates.
- b) The Fund Operator must establish a register of unitholders and must maintain it in the Kingdom. The Fund Operator must also update the register of unitholders immediately to reflect changes in the unitholders register.
- c) The Fund Operator shall be responsible for the process of distribution of dividends to unitholders.
- d) The Fund Operator must process requests for subscriptions or redemption at the price calculated at the next valuation point following the deadline for submission of requests for subscription or redemption and must be obliged to meet subscription or redemption requests, subject to any provisions to the contrary in the Fund's Terms and Conditions or in these Regulations.
- e) The Fund Operator shall be responsible for valuing the assets of the public fund. In so doing, the Fund Operator shall conduct a full and fair valuation.
- f) the Fund Operator shall be responsible for calculating the price of the units in the Fund that it operates.

Auditor & Financial Statements

Name and address of Auditor.

The Fund Manager has appointed Ernst & Young to act as the Fund's auditor.

The principal place of business of Ernst & Young is at:

P.O. Box 2732
Riyadh 11461
Saudi Arabia

Tel: +966 (11) 273 4740

Fax: +966 (11) 273 4730

Financial statements for the annual accounting period of the investment Fund must be prepared in accordance with the accounting standards approved by the Saudi Organisation of Certified Public Accountants.

The Audited Financial Statements and Audit Opinion for the year ended on 31 December 2025 are as follows:

Opinion

“We have audited the financial statements of Morgan Stanley Saudi Equity Fund (the “Fund”) managed by Morgan Stanley Saudi Arabia Company (the “Fund Manager”), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in net assets attributable to the unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.”

Audited Financial Statements

The Audited Financial Statements for the year ended on 31 December 2025 are as follows:

**Morgan Stanley Saudi Equity Fund
(Managed By Morgan Stanley Saudi Arabia
Company)**

**FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REPORT**

31 DECEMBER 2025

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
Paid-Up Capital: ٥,500,000 (Five Million Five Hundred Thousand Saudi Riyals)

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**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF MORGAN STANLEY SAUDI EQUITY FUND
(MANAGED BY MORGAN STANLEY SAUDI ARABIA COMPANY)**

Opinion

We have audited the financial statements of Morgan Stanley Saudi Equity Fund (the "Fund") managed by Morgan Stanley Saudi Arabia Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in net assets attributable to the unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

Basis for Opinion

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

Other Information included in the Fund's 2025 Annual report

Other information consists of the information included in the Fund's 2025 annual report, other than the financial statements and our auditor's report thereon. The Fund manager is responsible for the other information in the Fund's annual report. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information, and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants, the applicable provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority, and the Fund's terms and conditions and the Information Memorandum, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (i.e. Fund's Board of Directors) are responsible for overseeing the Fund's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF MORGAN STANLEY SAUDI EQUITY FUND
(MANAGED BY MORGAN STANLEY SAUDI ARABIA COMPANY) (Continued)**

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

for Ernst & Young Professional Services



Ahmed Ibrahim Reda
Certified Public Accountant
License No. 356



Riyadh: 07 Shawwal 1447H
(26 March 2026)

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	31 December 2025 SR	<i>31 December 2024 SR</i>
ASSETS			
Cash and cash equivalents		5,196,704	3,785,790
Financial assets at fair value through profit or loss (FVTPL)	8	193,790,346	126,369,435
Advances and other receivables	9	-	6,184,470
Receivables against sold securities		45,783	-
TOTAL ASSETS		199,032,833	136,339,695
LIABILITIES			
Management fee payable	11	640,882	379,650
Accrued expenses	10	197,421	133,304
Payables against purchased securities		84,085	60,800
TOTAL LIABILITIES		922,388	573,754
EQUITY			
Net assets attributable to unitholders of redeemable units		198,110,445	135,765,941
TOTAL LIABILITIES AND EQUITY		199,032,833	136,339,695
Redeemable units in issue		190,319	122,198
Net asset value attributable to per unit		1,040.94	1,111.03

The accompanying notes 1 to 18 form an integral part of these financial statements.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 SR	2024 SR
INCOME			
Net unrealized loss on financial assets at FVTPL		(17,897,274)	(2,069,862)
Net realized gain on financial assets at FVTPL		6,177,166	14,425,736
Dividend income		4,459,834	2,015,043
Other income	11	-	14,000
TOTAL (LOSS) / INCOME		(7,260,274)	14,384,917
EXPENSES			
Management fees	11	2,092,973	1,165,596
Other expenses	12	1,037,624	621,600
TOTAL EXPENSES		3,130,597	1,787,196
NET (LOSS) / INCOME FOR THE YEAR		(10,390,871)	12,597,721
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME		(10,390,871)	12,597,721

The accompanying notes 1 to 18 form an integral part of these financial statements.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE
UNITHOLDERS

For the year ended 31 December 2025

	<i>2025</i>	<i>2024</i>
	<i>SR</i>	<i>SR</i>
NET ASSETS VALUE (EQUITY) AT THE BEGINNING OF THE YEAR	135,765,941	72,768,220
Net (loss) / income for the year	(10,390,871)	12,597,721
Other comprehensive income for the year	-	-
Total comprehensive (loss) / income for the year	(10,390,871)	12,597,721
Issue of units during the year	72,735,375	50,400,000
NET ASSETS VALUE (EQUITY) AT THE END OF THE YEAR	198,110,445	135,765,941

REDEEMABLE UNITS' TRANSACTIONS

Transactions in redeemable units for the year ended 31 December are summarised as follows:

	<i>2025</i>	<i>2024</i>
	<i>Units</i>	<i>Units</i>
UNITS AT THE BEGINNING OF THE YEAR	122,198	77,314
Issue of units during the year	68,121	44,884
UNITS AT THE END OF THE YEAR	190,319	122,198

The accompanying notes 1 to 18 form an integral part of these financial statements.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2025 SR	2024 SR
Operating activities		
Net (loss) /income for the year	(10,390,871)	12,597,721
<i>Adjustments for:</i>		
Net unrealized loss on financial assets at FVTPL	<u>17,897,274</u>	<u>2,069,862</u>
	<u>7,506,403</u>	<u>14,667,583</u>
<i>Working capital adjustments:</i>		
Financial assets at FVTPL	(85,318,185)	(59,406,005)
Advances and other receivable	6,184,470	(3,381,820)
Receivables against sold securities	(45,783)	278,063
Management fee payable	261,232	176,407
Accrued expenses	64,117	20,961
Payables against purchased securities	<u>23,285</u>	<u>18,285</u>
	<u>(78,830,864)</u>	<u>(62,294,109)</u>
Net cash flows used in operating activities	<u>(71,324,461)</u>	<u>(47,626,526)</u>
Financing activities		
Proceeds from issuances of units	<u>72,735,375</u>	<u>50,400,000</u>
Net cash flows generated from financing activities	<u>72,735,375</u>	<u>50,400,000</u>
Net increase in cash and cash equivalents during the year	1,410,914	2,773,474
Cash and cash equivalents at the beginning of the year	<u>3,785,790</u>	<u>1,012,316</u>
Cash and cash equivalents at the end of the year	<u><u>5,196,704</u></u>	<u><u>3,785,790</u></u>

The accompanying notes 1 to 18 form an integral part of these financial statements.

Morgan Stanley Saudi Equity Fund (Managed by Morgan Stanley Saudi Arabia Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 INCORPORATION AND ACTIVITIES

Morgan Stanley Saudi Equity Fund (the “Fund”) is an open-ended investment fund created by agreement between Morgan Stanley Saudi Arabia Company (the “Fund Manager”) and investors (the “Unitholders”) in the Fund. The objective of the Fund is to seek long-term capital appreciation and returns from investments in the Saudi equity market.

The Fund has appointed HSBC Saudi Arabia Limited (the “Operator”) to act as its custodian, operator and registrar. The fees for the custodian and operating services are paid by the Fund.

The approval from the Capital Market Authority (the “CMA”) for the establishment of the Fund was obtained via letter no. RH/639 dated 15 Sha’ban 1429H (corresponding to 16 August 2008). The Fund commenced operations on 6 January 2009.

The books and records of the Fund are maintained in Saudi Riyals (“SR”).

The Fund’s Manager registered office is P.O. Box 66633, Riyadh 11586, Kingdom of Saudi Arabia.

2 REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) which were amended on 16 Sha’ban 1437H (corresponding to 23 May 2016) and 12 Rajab 1442 H (corresponding to 24 February 2021) and were effective from 6 Safar 1438H (corresponding 6 November 2016) and 19 Ramadan 1442H (corresponding 1 May 2021) respectively. These Regulations are detailing requirements for all funds within the Kingdom of Saudi Arabia.

3 STATEMENT OF COMPLIANCE:

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

4 BASIS OF PREPARATION

These financial statements have been prepared on a historical cost basis, except for financial assets held at fair value through profit or loss that have been measured at fair value. The financial statements are presented in Saudi Riyal (“SR”) which is the functional currency of the Fund.

5 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these financial statements for the year ended 31 December 2025 are consistently applied. They are set out below:

Financial instruments

(i) Classification

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held at fair value through profit or loss if:

- a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or
- b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking or
- c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

The Fund classifies its financial assets as subsequently measured at amortized cost or measured at fair value through profit or loss on the basis of both:

- ▶ The entity's business model for managing the financial assets
- ▶ The contractual cash flow characteristics of the financial asset

- ***Financial assets measured at amortized cost***

A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- ***Financial assets measured at fair value through profit or loss (FVTPL)***

A financial asset is measured at fair value through profit or loss if:

- i. Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding (SPPI); and
- ii. It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell;

OR

- iii. At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The Fund includes in this category:

- *Instruments held at fair value.* This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial liabilities

- ***Financial liabilities measured at fair value through profit or loss (FVTPL)***

A financial liability is measured at FVTPL if it meets the definition of held at fair value. The Fund does not hold any financial liabilities measured at FVTPL.

- ***Financial liabilities measured at amortized cost***

This category includes all financial liabilities, other than those measured at FVTPL.

(ii) Recognition

The Fund recognizes a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) is recognized on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

(iii) Initial measurement

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognized directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVTPL) are measured initially at their fair value including any directly attributable incremental costs of acquisition or issue.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as at FVTPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVTPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income or expense in the statement of comprehensive income.

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

The Fund derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

(vii) Impairment of financial assets

The Fund holds trade receivables with no financing component having maturities of less than 12 months at amortized cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) to all its trade receivables. Therefore, the Fund does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Fund. If a previous write-off is later recovered, the recovery is credited to the credit loss expense.

Commission revenue on impaired financial assets is recognized using the rate of commission used to discount the future cash flows for the purpose of measuring the impairment loss.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

5 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash in hand, bank balances, and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. The Fund has balances held with the custodian.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

Redeemable Units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Fund's net assets
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the comprehensive income, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument

In addition to the redeemable shares having all of the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the comprehensive income, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund
- The effect of substantially restricting or fixing the residual return to the redeemable unitholders

The Fund continuously assesses the classification of the redeemable shares. If the redeemable shares cease to have all the features, or meet all the conditions set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognized in equity. If the redeemable shares subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable shares are accounted for as equity transactions.

No gain or loss is recognized in the statement of comprehensive income on the purchase, issuance or cancellation of the Fund's own equity instruments.

Dividend income

Dividend income is recognized in the statement of comprehensive income when the Fund's right to receive payment is established.

Net gain or loss on financial assets and liabilities at fair value through profit or loss ("FVTPL")

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets and liabilities held at fair value upon initial recognition as at FVTPL and exclude interest and dividend income and expenses.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

5 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Net gain or loss on financial assets and liabilities at fair value through profit or loss (“FVTPL”) (continued)

Unrealized gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period’s unrealized gains and losses for financial instruments which were realized in the reporting period. Realized gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the weighted average cost method. They represent the difference between an instrument’s initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Fee and other expenses

Fee and other expenses are recognized on an accrual basis.

Zakat and income tax

Zakat and income tax is the obligation of the unitholders and is therefore not provided in these financial statements.

Foreign currency translation

Transactions in foreign currencies are translated into SR at the exchange rate at the dates of the transactions. Foreign exchange gains and losses arising from translation are included in profit or loss.

Monetary assets and liabilities denominated in foreign currencies are retranslated into SR at the exchange rate at the reporting date.

Foreign currency differences arising on retranslation are recognized in the statement of comprehensive income as net foreign exchange gains/losses.

6 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Fund’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts recognized in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Significant areas where management has used estimates, assumptions or exercised judgement are as follows:

Going concern

The Fund's management has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Fair value measurement

The Fund measures its investments in financial instruments, such as equity instruments, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (closing price), without any deduction for transaction costs.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

6 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

Fair value measurement (continued)

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Fund has only financial assets at FVTPL which is measured at fair values and are classified within Level 1 of the fair value hierarchy. Management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. There were no transfers between various levels of fair value hierarchy during the current period or prior year.

7 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE FUND

7.1 New standards and amendments adopted by the Fund

The accounting policies adopted are consistent with those of the previous financial period, except for the following new and amended standards and interpretations issued by the International Accounting Standards Board (IASB) effective from 1 January 2025 as noted below:

Topic	Effective date
Lack of exchangeability – Amendments to IAS 21	1 January 2025

The adoption of the new and amended standards and interpretations do not have a material impact on the financial statements of the Fund.

7.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund's management intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Topics	Effective date
Amendments to the Classification and Measurement of Financial Instruments— Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Fund's management did not early adopt any standards, interpretations or amendments that have been issued but are not yet effective.

Morgan Stanley Saudi Equity Fund
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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The composition of the portfolio on the last valuation day is summarised below:

<i>31 December 2025</i>				
<i>Description</i>	<i>% of market value</i>	<i>Cost SR</i>	<i>Market value SR</i>	<i>Unrealized gain/(loss) SR</i>
<u><i>Sectors</i></u>				
Banks	37%	66,843,233	71,217,181	4,373,948
Energy	13%	22,951,365	24,353,990	1,402,625
Transportation	9%	18,541,418	16,734,336	(1,807,082)
Materials	7%	13,836,069	13,803,573	(32,497)
Healthcare Facilities & Services	7%	13,750,267	12,601,443	(1,148,824)
capital goods	6%	8,800,278	11,462,290	2,662,012
Consumer Services	4%	9,339,319	7,269,666	(2,069,653)
Insurance	4%	4,699,033	6,972,799	2,273,766
Commercial & Professional Services	3%	4,498,976	5,082,062	583,085
Real Estate	2%	5,414,797	4,557,219	(857,578)
Utilities	2%	4,995,885	4,195,568	(800,317)
Food & Beverages	2%	4,323,384	3,876,171	(447,213)
Consumer Lending	2%	3,358,605	3,573,388	214,783
Pharmaceuticals	1%	2,825,073	2,552,384	(272,689)
Media and Entertainment	1%	1,918,820	1,942,041	23,222
IT Services & Consulting	1%	2,440,153	1,821,380	(618,773)
Household & Personal Products	1%	3,344,624	1,774,855	(1,569,768)
	100%	191,881,299	193,790,346	1,909,047
<i>31 December 2024</i>				
<i>Description</i>	<i>% of market value</i>	<i>Cost SR</i>	<i>Market value SR</i>	<i>Unrealized gain/(loss) SR</i>
<u><i>Sectors</i></u>				
Banks	32.81%	36,712,418	41,462,105	4,749,687
Transportation	12.92%	12,551,042	16,330,864	3,779,822
Health Care Equipment & Services	12.29%	12,989,260	15,534,230	2,544,970
Energy	6.56%	7,314,843	8,291,650	976,807
Capital Goods	5.24%	3,466,389	6,627,600	3,161,211
Materials	5.16%	7,113,959	6,518,243	(595,716)
Consumer Services	4.82%	5,257,274	6,094,323	837,049
Real Estate	4.49%	4,899,707	5,673,294	773,587
Software & Services	3.55%	2,805,609	4,492,119	1,686,510
Insurance	3.25%	3,284,433	4,106,834	822,401
Food & Beverages	2.54%	2,572,821	3,204,033	631,212
Pharma, Biotech & Life Science	2.50%	2,685,355	3,165,456	480,101
Commercial & Professional Svc	2.35%	2,937,344	2,964,531	27,187
Media and Entertainment	1.51%	1,972,660	1,904,153	(68,507)
	100%	106,563,114	126,369,435	19,806,321

The investments are listed on the Saudi stock exchange (“Tadawul”); therefore, the Fund has only financial assets at FVTPL which is measured at fair values and are classified within level 1 of the fair value hierarchy. The Fund Manager seeks to limit risk for the Fund by monitoring exposures in each investment sector and individual securities.

Morgan Stanley Saudi Equity Fund
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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

9 ADVANCES AND OTHER RECEIVABLES

	<i>31 December</i> 2025 <i>SR</i>	<i>31 December</i> 2024 <i>SR</i>
Advances and other receivables*	-	6,184,470
	<u>-</u>	<u>6,184,470</u>
	<u>-</u>	<u>6,184,470</u>

* This represents advances for Initial Public Offerings (IPO) and shares were issued in January 2025.

10 ACCRUED EXPENSES

	<i>31 December</i> 2025 <i>SR</i>	<i>31 December</i> 2024 <i>SR</i>
VAT payable	109,344	66,907
Accrued audit fees	40,000	35,000
Accrued Fund operating fees	25,272	17,087
Accrued custodian fees	16,848	11,391
Others	5,957	2,919
	<u>197,421</u>	<u>133,304</u>

11 TRANSACTIONS WITH RELATED PARTIES

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties of the Fund comprise Morgan Stanley Saudi Arabia (being the Fund Manager, the Fund Board and administrator of the Fund), mutual funds managed by the Fund Manager and custodian HSBC Securities Ltd.

In the ordinary course of its activities, the Fund transacts business with Fund Manager and related parties. Related party transactions are governed by limits set by the regulations issued by CMA. All the related party transactions are undertaken at mutually agreed prices and approved by the Fund Manager. These transactions were carried out on the basis of approved terms and conditions of the Fund.

During the year, the Fund entered into the following transactions with related parties in the ordinary course of business:

Management fee

Management fee is calculated at the rate of 1.25% per annum on the net assets value of the Fund at each valuation date. Management fee expense is disclosed in the in statement of comprehensive income and management fee accrual is disclosed in the statement of financial position.

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance</i>	
		<i>2025</i> <i>SR</i>	<i>2024</i> <i>SR</i>	<i>2025</i> <i>SR</i>	<i>2024</i> <i>SR</i>
Fund Manager	Fund management fee	2,092,973	1,165,596	640,882	379,650

Morgan Stanley Saudi Equity Fund
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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

11 TRANSACTIONS WITH RELATED PARTIES (continued)

Board of directors

The independent directors are entitled to remuneration for their services at rates determined by the Fund's terms and conditions in respect of attending meetings of the board of directors or meetings of the Fund. Independent director's fees are currently SR 3,000 per meeting in addition to out-of-pocket expenses incurred for attending a meeting of the Board subject to a cap of SR 5,000 per month per independent director. The maximum yearly remuneration for each independent director is SR 50,000. Non-independent directors receive no remuneration from the Fund. The directors received a total remuneration of SR 9,000 (2024: SR 12,000).

The Unitholders' account at 31 December 2025 included units held by the Fund Manager as follows:

	<i>2025</i> <i>Units</i>	<i>2024</i> <i>Units</i>
Held by the Fund Manager	<u>8,232</u>	<u>8,232</u>

12 OTHER EXPENSES

	<i>31 December</i> <i>2025</i> <i>SR</i>	<i>31 December</i> <i>2024</i> <i>SR</i>
VAT charges	407,165	231,547
Fund operating fees (note 1)	251,165	139,876
Custodian fees (note 1)	167,443	93,251
Audit fees	65,000	55,000
Director fees (note 10)	9,000	12,000
Others	137,851	89,926
	<u>1,037,624</u>	<u>621,600</u>

13 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

<i>As at 31 December 2025</i>	<i>Within</i> <i>12 months</i> <i>SR</i>	<i>After</i> <i>12 months</i> <i>SR</i>	<i>No Fixed</i> <i>Maturity</i> <i>SR</i>	<i>Total</i> <i>SR</i>
ASSETS				
Cash and cash equivalents	5,196,704	-	-	5,196,704
Financial assets at FVTPL	-	-	193,790,346	193,790,346
Receivables against sold securities	45,783	-	-	45,783
TOTAL ASSETS	<u>5,242,487</u>	<u>-</u>	<u>193,790,346</u>	<u>199,032,833</u>
LIABILITIES				
Management fee payable	640,882	-	-	640,882
Accrued expenses	197,421	-	-	197,421
Payables against purchased securities	84,085	-	-	84,085
TOTAL LIABILITIES	<u>922,388</u>	<u>-</u>	<u>-</u>	<u>922,388</u>

Morgan Stanley Saudi Equity Fund
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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

13 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

<i>As at 31 December 2024</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>No Fixed Maturity SR</i>	<i>Total SR</i>
ASSETS				
Cash and cash equivalents	3,785,790	-	-	1,012,316
Financial assets at FVTPL	-	-	126,369,435	126,369,435
Advances and other receivables	6,184,470	-	-	6,184,470
TOTAL ASSETS	9,970,260	-	126,369,435	136,339,695
LIABILITIES				
Management fee payable	379,650	-	-	379,650
Accrued expenses	133,304	-	-	133,304
Payables against purchased securities	60,800	-	-	60,800
TOTAL LIABILITIES	573,754	-	-	573,754

14 FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Introduction

The Fund's objective in managing risk is the creation and protection of unitholder's value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing risk identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes foreign currency risk and equity price risk), credit risk and liquidity risk arising from the financial instruments it holds.

Risk management

The Fund's Investment Manager is responsible for identifying and controlling risks. The Board of Directors of the Fund supervises the Investment Manager and is ultimately responsible for the overall risk management of the Fund.

Risk measurement and reporting system

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Board of Directors. These limits reflect the business strategy, including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risks type and activities.

Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy.

Concentration risk

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realize liquid assets. Concentrations of foreign exchange risk may arise if the Fund has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The investment manager is instructed to reduce exposure or to use derivative instruments to manage excessive risk concentrations when they arise.

Note 8 to the financial statements analyses the Fund's concentration of equity portfolio by industrial distribution.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

14 FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund does not have a formal internal grading mechanism. Credit risk is managed and controlled by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. Credit risks are generally managed on the basis of external credit ratings of the counterparties. The Fund Manager seeks to limit its credit risk by monitoring credit exposure and by dealing with reputed counterparties.

The Fund is exposed to credit risk on its Cash and cash equivalents and other receivable balances. Balances with bank is assessed to have low credit risk of default since the bank is highly regulated by the central bank. None of the balances with bank at the end of the reporting period are past due and, taking into account the historical default experience and the current credit ratings of the bank, the management of the Fund have assessed that there is no significant impairment, and hence have not recorded any loss allowances on these balances.

The table below shows the maximum exposure to credit risk for the component of the statement of financial position.

	<i>31 December</i> <i>2025</i> <i>SR</i>	<i>31 December</i> <i>2024</i> <i>SR</i>
Cash and cash equivalents	5,196,704	3,785,790
Advances and other receivables	-	6,184,470
Receivables against sold securities	45,783	-
	<u>5,242,487</u>	<u>9,970,260</u>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in releasing funds to meet commitments associated with financial liabilities that are settled by delivering cash or other financial assets.

The Fund's terms and conditions provide for the terms of subscriptions and redemptions of units and it is, therefore, exposed to the liquidity risk of meeting unitholder redemptions. The Fund's securities are considered to be readily realizable as they are all listed on stock markets. The Fund Manager monitors the liquidity requirements on a regular basis and seeks to ensure that sufficient funds are available to meet any commitments as they arise.

The value of Fund's undiscounted financial liabilities at the reporting date are equal to their carrying values and are all repayable within one year from reporting date.

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the fair value of its holdings in financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective as per Fund's terms and conditions. The Fund's market risk is managed on a timely basis by the Investment Manager in accordance with the policies and procedures in place. The Fund's market positions are monitored on a timely basis by the Fund Manager.

Equity price risk

Equity price risk is the risk that the value of financial instruments will fluctuate because of changes in market prices.

The Fund's investments are susceptible to market price risk arising from uncertainties about future prices. The Fund Manager manages this risk through diversification of its investment portfolio in terms of industry concentration.

Morgan Stanley Saudi Equity Fund (Managed by Morgan Stanley Saudi Arabia Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

14 FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

Sensitivity analysis

The table below sets out the effect on net assets attributable to unitholders of a reasonably possible weakening / strengthening in the individual equity market prices of 5% at reporting date. The estimates are made on an individual investment basis. The analysis assumes that all other variables remain constant.

	<i>As at 31</i> <u>December 2025</u> <i>SR</i>	<i>As at 31</i> <u>December 2024</u> <i>SR</i>
<i>Net impact on financial assets at FVTPL</i>	9,689,517	6,318,472
	(9,689,517)	(6,318,472)

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund is not subject to fluctuations in foreign exchange rates as all significant monetary assets and liabilities and all significant transactions are denominated in Saudi Riyals.

Interest rate risk

The Fund has no interest-bearing financial assets and liabilities and therefore management believes that the Fund is not exposed to any direct interest rate risk.

15 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Subsequent to the reporting date, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasise the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

These developments arose after the reporting period and have therefore been assessed as non-adjusting events in accordance with IAS 10 Events after the Reporting Period. Accordingly, no adjustments have been made to the amounts recognised in the financial statements as at 31 December 2025, which reflect conditions existing at that date.

The Fund's management is monitoring the war in Iran and increased tensions in the Middle East and its impact on the regional economy, as well as on other world economies and the financial markets. The rate of economic growth, elevated geopolitical uncertainty, as well as central bank actions have impacted and could continue to impact capital markets.

The Fund's management has assessed the potential implications of these events on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of these non-adjusting events on future periods.

Fund's Management has also considered the impact of these events on the Fund's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.

In the opinion of Fund Manager, no other events have occurred subsequent to the reporting date and before the issuance of these financial statements which requires adjustment to, or disclosure in, these financial statements.

16 LAST VALUATION DAY

The last valuation day of the year was 31 December 2025 (2024: 31 December 2024).

17 ZAKAT

On 22 March 2025, Minister of Finance's issued its decision No. (1007) approving the new Zakat regulations (ZR), which will be applied to the fiscal years starting on or after 1/1/2025. According to Article Seventy-Six of the new Zakat

Morgan Stanley Saudi Equity Fund
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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

17 ZAKAT (CONTINUED)

regulations Funds required to register with the Zakat, Tax, and Customs Authority (ZATCA) before the end of the first fiscal year and mandate Investment Funds to submit a Zakat information declaration to ZATCA within 120 days after the end of their fiscal year, which should include audited financial statements, records of related party transactions, and any other data requested by ZATCA. The Fund is obliged to provide the unit owner with the necessary information to calculate their Zakat liability. Funds are not subject to the collection of Zakat in accordance with the regulations.

18 APPROVAL OF FINANCIAL STATEMENTS

These financial statements are approved by the Fund's Management on 05 Shawwal 1447H (corresponding to 24 March 2026).