

Integrated Annual Report
2024



PARTNERS IN PROSPERITY



Over nearly 50 years, SEDCO has built a legacy of trusted partnership.

As we embark on this new chapter of active investment, marking another significant milestone in our evolution, the Company is uniquely positioned to embrace transformative opportunities, deliver superior returns, contribute to the Kingdom's progress, and drive long-term prosperity for generations to come.

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SEDCO
HOLDING

سدكو
القبضة



The web and mobile HTML versions are published on-line on the same date as the date of issue of this publication at

<https://annualreview.sedco.com/>



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ABOUT THE REPORT

We are pleased to present SEDCO Holding's integrated report for the 12-month period from January 1 to December 31, 2024.

This report provides a comprehensive review of SEDCO's business and sustainability performance in 2024, detailing our investment strategies, governance measures, and operational developments.

Pages 18 to 26 discuss our strategy, team, and corporate culture; highlighting our role as an active financial investor and our unique approach to creating lasting value for our stakeholders and the Kingdom. Pages 28 through 33 offer a comprehensive review of our investment impact, followed by an overview of our social and environmental programs. SEDCO's commitment to ethics and good governance is outlined in the 'Ethics at SEDCO' section on pages 45 - 55.

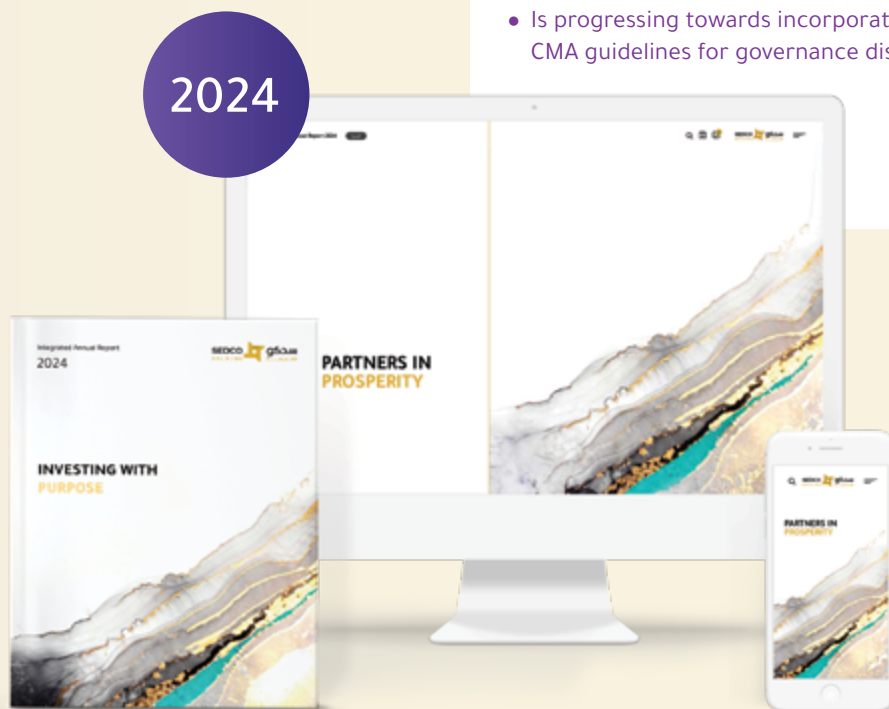
REPORTING JOURNEY

SEDCO is committed to continuous improvement in corporate reporting and disclosure standards as part of our sustainability journey and dedication to transparency and accountability.

Considering our ESG reporting is at a nascent stage, this Report is not externally assured. However, we believe that independent verification and validation of our sustainability disclosures is a necessary element to foster trust and build confidence amongst stakeholders. As such, we plan to seek external assurance for corporate reports published in the near future.

OUR 2024 INTEGRATED REPORT

- Reports against Global Reporting Initiative (GRI) Sustainability Reporting Standards and SASB indicators
- Aligns with International <IR> Framework and Tadawul ESG guidelines
- Is progressing towards incorporation of CMA guidelines for governance disclosure





2023

INTEGRATED ANNUAL REPORT

- Reporting against GRI Standards and SASB indicators
- Alignment with International <IR> Framework and Tadawul ESG guidelines
- Progress toward incorporation of CMA guidelines for governance disclosure

REPORTING SCOPE AND BOUNDARY

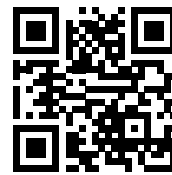
The scope and boundary of this report details SEDCO Holding's strategies, operations, sustainability initiatives, and governance framework. Aligned with our commitment to value creation and generational prosperity, we explore SEDCO's broader impact within Saudi Arabia.

This report includes our synergistic interactions with subsidiaries and affiliates, the induced impact of our investment portfolio in leading Saudi businesses and real estate, and our community development contributions through the Salem Bin Mahfouz Foundation (SBMF), Riyali Foundation, and Rowad program.

COMMENTS AND FEEDBACK

We value your feedback on the structure and content of this report. Please share your comments with the Corporate Communications and Sustainability team at

SEDCO Holding Communications
communication@sedco.com



BUSINESS SYNERGIES

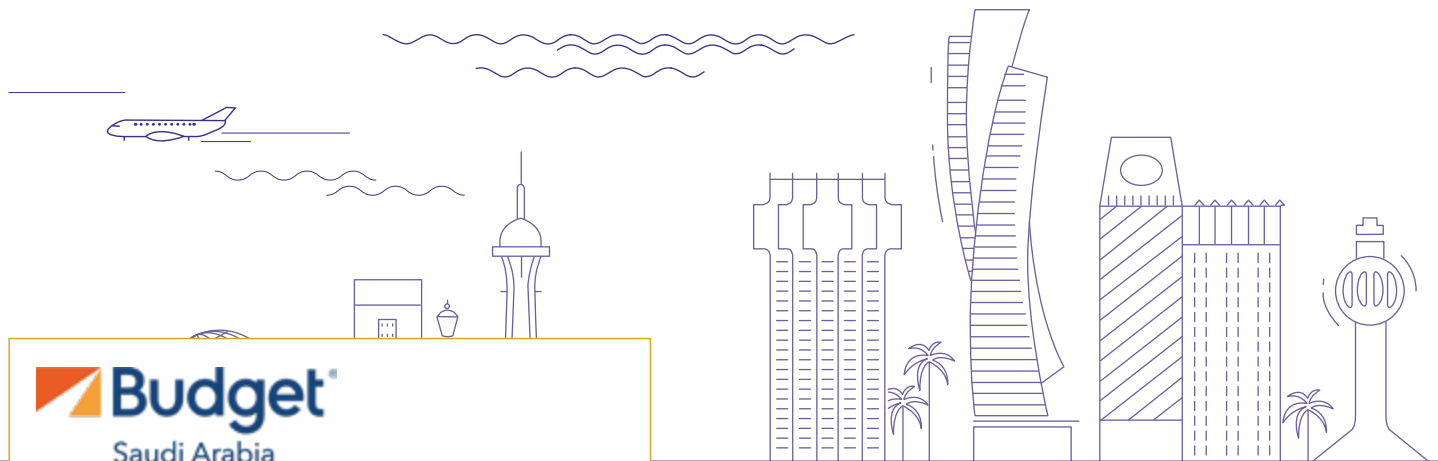
**Direct Investment Companies
and Real Estates**

IMPACT

Salem Bin Mahfouz Foundation (SBMF),
 Riyali Foundation, Rowad Program
 (Sustainability review on pages 35 - 44 details
 achievements in 2024)

Portfolio of direct and real-estate investments
 across the Kingdom
 (Investment review on pages 27 - 33 provides
 highlights of achievements in 2024)

HIGHLIGHTS



Major Shareholder in Budget Saudi

Autoworld's sale to Budget Saudi was completed, with SEDCO acquiring an 8.96% stake and becoming a major shareholder in Budget Saudi.

Diversifying Investment with Sukuk

Purchase of our first corporate Sukuk, coupled with expansion of our government Sukuk investments, saw significant diversification of our investment portfolio.



Introduced Diwaniyat SEDCO

Diwaniyat SEDCO Holding in Riyadh facilitated networking and knowledge-sharing among industry experts, focusing on the economic outlook and investment opportunities for 2025.

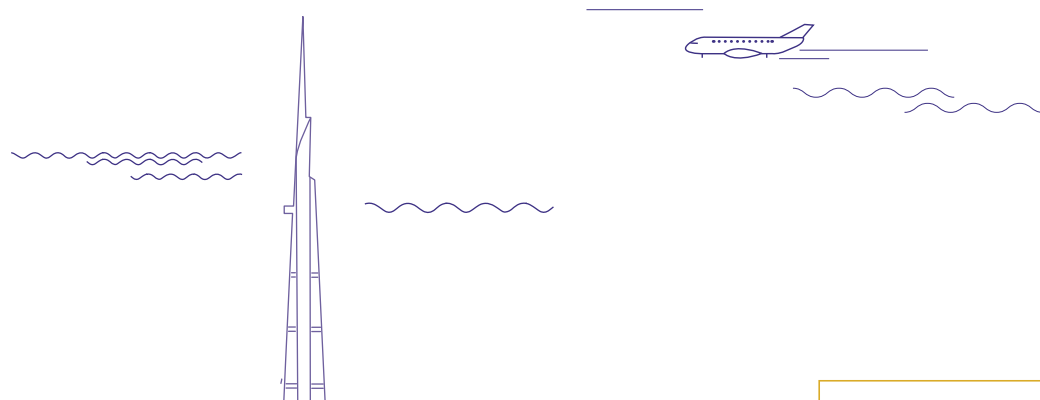


Hotel Galleria debuts with Hilton

The Hotel Galleria Jeddah, Curio Collection by Hilton debuted in Saudi Arabia in partnership with SEDCO Holding.

Strengthening Corporate Governance

Corporate Governance standards were enhanced, including the implementation of the three lines of defense concept for risk management.



Joudyan King's Road Opens

The Joudyan King Road Hotel officially opened its doors in the heart of Jeddah.



Green Procurement Practices

A "Green Procurement Guideline" was established to promote sustainable procurement decisions.



GCC BDI Jeddah Chapter Partnership

SEDCO, in partnership with the GCC Board Directors Institute, launched the first Jeddah chapter to enhance corporate governance and leadership, aligning with Vision 2030.



Rowad launches "Ghaltat" Podcast

Rowad launched the "Ghaltat Podcast" to support entrepreneurs, achieving over 100,000 viewers and listeners.

It is a great privilege to be named Chairman of SEDCO Holding's board and **follow in the footsteps of outgoing Chairman, Sheikh Saleh Salem BinMahfouz.**



I warmly welcome our new third-generation family members to the Board of Directors, and express my **immense gratitude to our board members, past and present, for their guidance and leadership.** I would also like to thank the shareholders for placing their trust in me, and I am committed to honoring that trust in all my endeavors.

SEDCO Holding has consistently supported national development goals while upholding the principles of sustainable investing and Shariah compliance to generate value for its shareholders. This will continue to be a focal point of our strategy as we seek to support the Vision 2030 as a leading active financial investor. We will continue focusing on priority sectors that bring value to the Kingdom of Saudi Arabia while remaining open to new opportunities.

During the year, we secured approval to form a new real estate entity, which will centralize our Investment, Development, and Asset Management functions. The company name is soon to be announced in 2025.

We also hosted our first Diwaniyat SEDCO in Riyadh and will continue to host them in 2025, a platform where economic experts and business leaders will join us in open discussion to foster meaningful networking, knowledge-sharing, and insightful discussions on the global and local economic outlook.

SEDCO's legacy of serving our communities remains a source of great honor, a commitment we proudly continue today. This year, we renewed Riyali's partnership with the Ministry of Education for an additional three years, reaffirming our commitment to elevating financial literacy across the Kingdom.

On behalf of our shareholders and Board of Directors, I thank the Custodian of the Two Holy Mosques; King Salman bin Abdulaziz Al Saud, The Crown Prince and Prime Minister; HRH Prince Mohammed bin Salman bin Abdulaziz and all government ministers for their counsel and guidance. I also gratefully acknowledge our executive team for their initiative and diligence as we explore new opportunities in line with our values.

We will continue our effort and approach that have made SEDCO Holding a pioneering responsible and conscientious investor in the region. Simultaneously, we will emphasize our ability to evolve and adapt with agility in the face of a changing world.

Yaser Binmahfouz

Chairman

2024 was a year of refining our focus towards high-priority sectors while **welcoming a new Chairman and board members.**



We actively participated in the Kingdom's journey of development while seeking **new opportunities and streamlining existing businesses.**

This year, we warmly welcomed a new Chairman along with a fresh cycle of board members, including representatives from the third generation of our shareholding family. We look forward to their valuable insights and strategic direction as we build toward the future. We also extend our sincere gratitude to our previous board members and Chairman for their capable leadership during their tenure.

We renewed our focus on priority sectors for domestic investment aligned with opportunities presented by the Vision 2030, including healthcare, logistics, education, and hospitality. We also explored opportunities in new sectors where opportunities beckon with a view to entering new asset classes.

In particular, we identified areas where we could boost private sector engagement in national development, such as unlocking KSA's potential for leisure and tourism, driving growth in real estate, developing infrastructure to support national development goals, and help localize supply chains to promote national production. In 2024, we also successfully concluded the sale of our auto leasing company AutoWorld to Budget Saudi, becoming a major shareholder in the largest auto rental and leasing company in the region. We continued to welcome the world through our hospitality brand Elaf, with The Hotel Galleria Jeddah, transitioned to a strategic partnership with Hilton becoming part of the Curio Collection Hotels in March 2024.

I want to express our appreciation for the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud; and HRH Prince Mohammed bin Salman bin Abdulaziz, Crown Prince and Prime Minister, for their visionary leadership and strategic approach to achieving Saudi Vision 2030 goals, laying the foundations and frameworks for enduring national success.

I also thank our team members, both in our core team and those in our partner businesses for their diligence, achievements and successes. Looking forward, 2025 promises to be an exciting year one where we have planned strategic investments in our real estate and healthcare sectors, reflecting our long-term commitment to these critical areas. We will also undertake a strategic review to reflect on our performance over recent years, aligning closely with the accelerated timelines of Saudi Vision 2030 and exploring the potential impact of milestones achieved ahead of schedule.

We remain poised to continue our trajectory towards sustainable and responsible investing, empowering our strategic portfolio of private and public Saudi businesses towards greater success.

Rayyan Nagadi

Chief Executive Officer



WHO WE ARE

SEDCO is a world-class institutional investor, with a reputation throughout Saudi Arabia and internationally as a skilled and best-in-class partner for prosperity. We are guided by stewardship, teamwork, egalitarianism, and a deep-rooted commitment to ethical business behavior.

For nearly 50 years, **SEDCO has been a key driver of economic growth** in Saudi Arabia. Through a portfolio of strategic investments in vital sectors, we capitalize on selective and sustainable opportunities which reinforce Vision 2030 and national economic development.



Our Vision

A leading investor driving prosperity for generations to come



Our Mission

To achieve maximum value through focused investments and partnerships in Shariah compliant markets, while maintaining the highest corporate governance standards, and incorporating sustainability into initiatives driving economic and social impact.



Our Values

Stewardship

We are responsible stewards of our shareholders' resources, balancing the risk-reward profile of our investments and adopting an investor mindset in everything we do.

Integrity

We will always act with courage and conviction as we strive, without exception, to do the right thing in line with our moral values.

Partnership mindset

We strive to be a partner of choice given our professionalism and commitment to mutually beneficial outcomes.

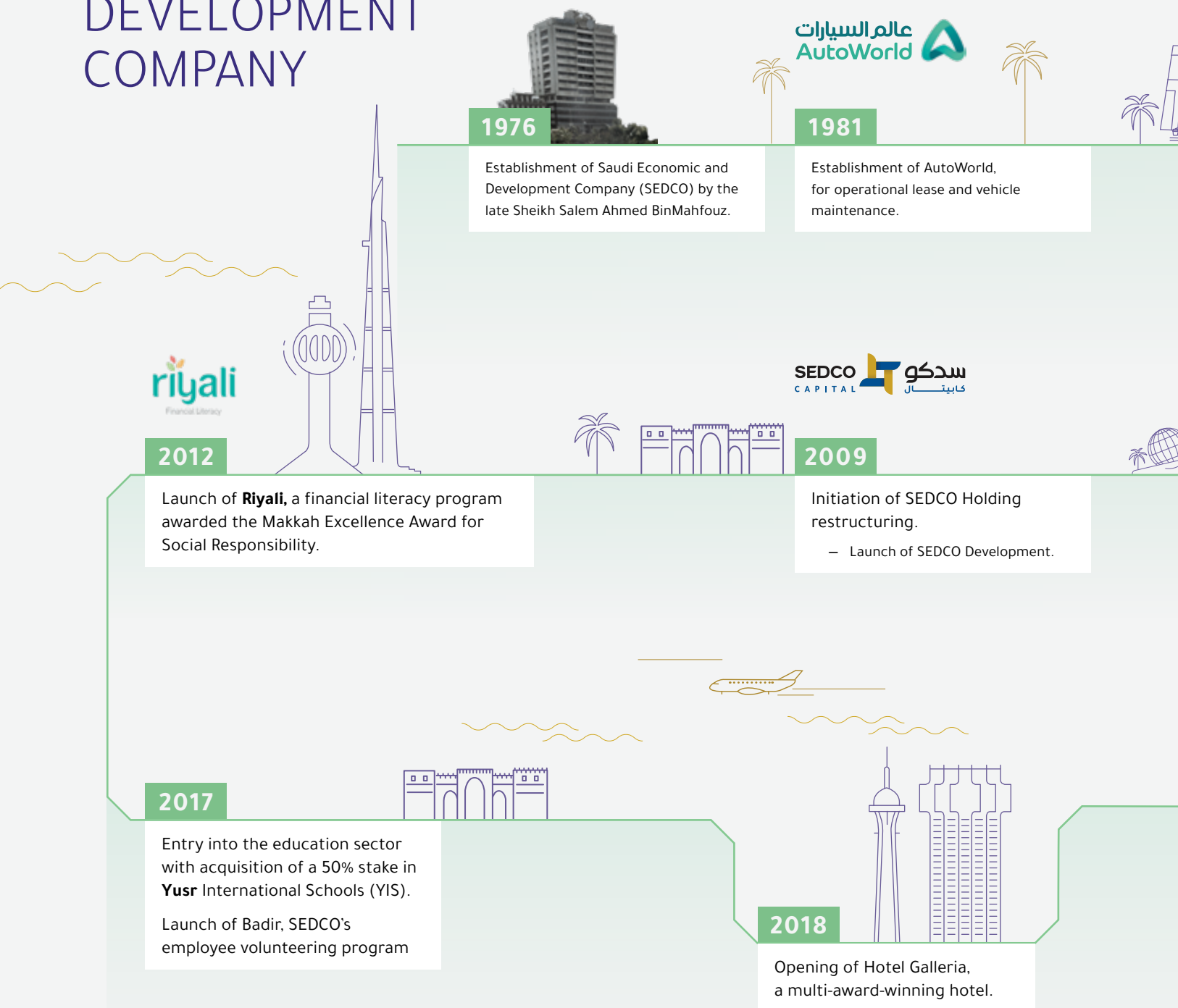
People orientation

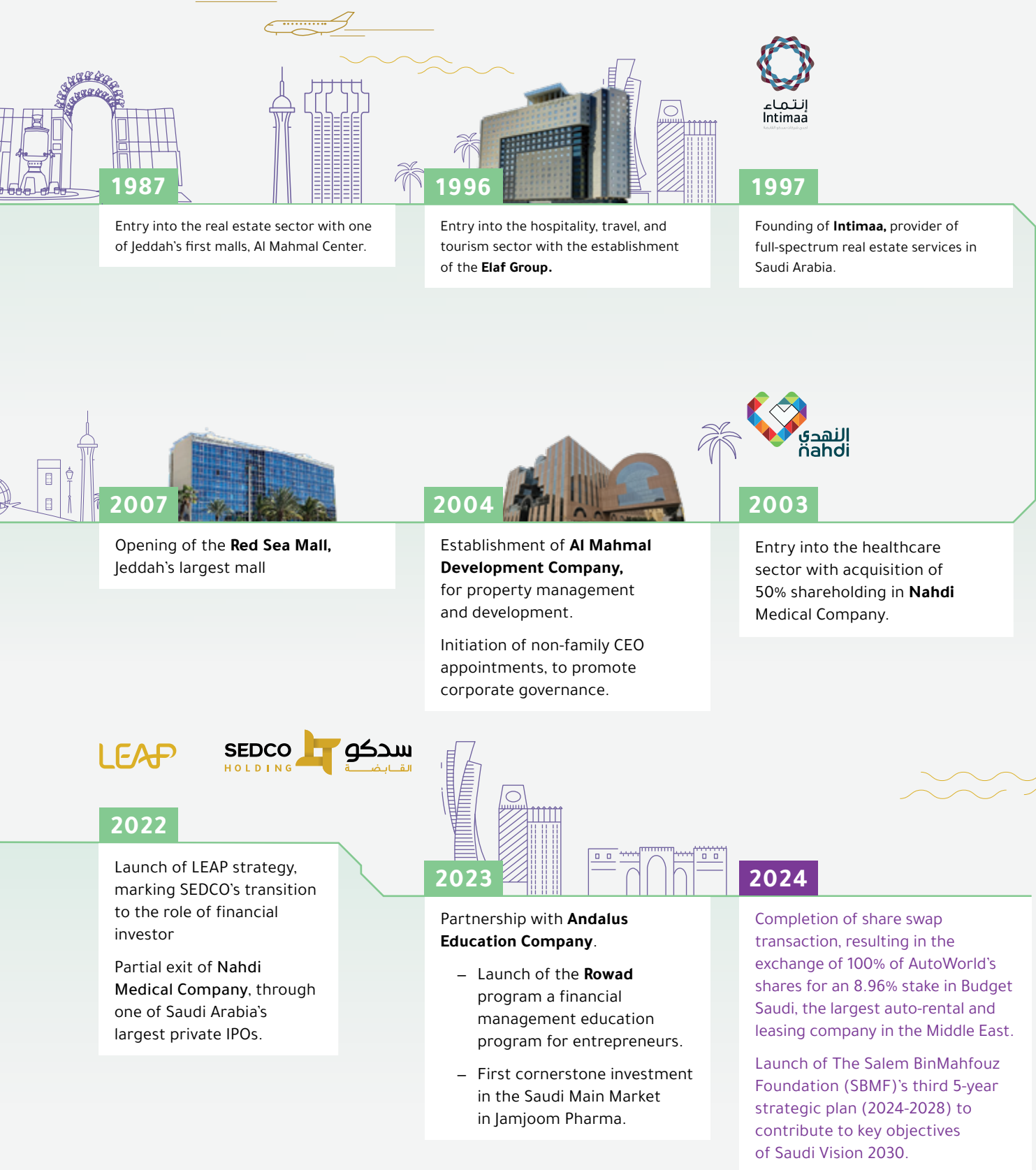
We focus on our people, provide professional and career development opportunities, and reward effective performance.

Impact

We are guided by an overarching goal to create tangible impact and sustainable outcomes that have a positive impact on our country and local communities.

HISTORY OF SAUDI ECONOMIC AND DEVELOPMENT COMPANY

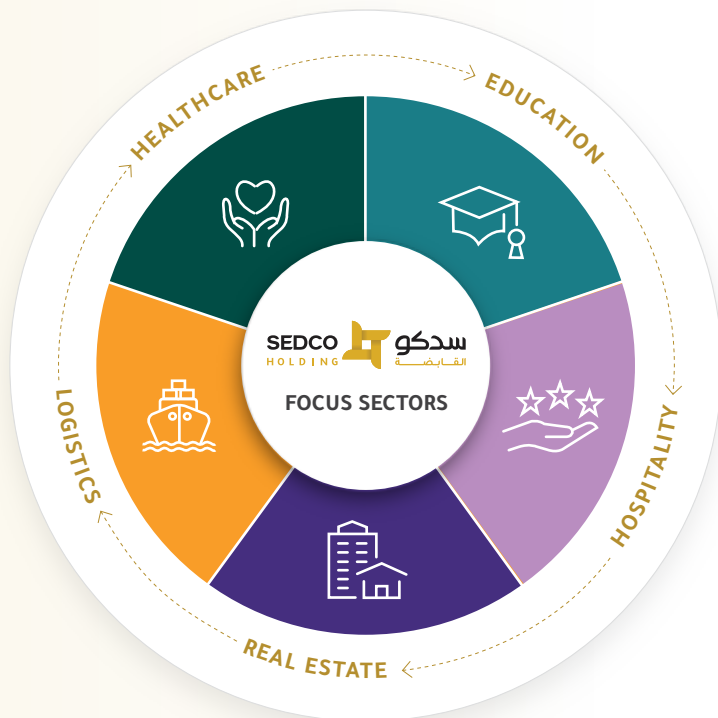




DRIVING PROSPERITY FOR GENERATIONS TO COME

We are a values-driven investor guided by stewardship, integrity, and a commitment to impactful partnerships. Our focus on Shariah-compliant investments, sustainability, and collaborative growth positions us as the partner of choice for those seeking prosperity across generations.

Sustainability as a core value is reflected in our business ethics, integrity, transparency, and accountability.





STRATEGIC DIRECTION

Embracing an active financial investor mindset, our strategy emphasizes generating both strong financial returns and tangible social impact to create long-term value for our shareholders, partners, communities, and the nation.

The evolution of SEDCO Holding into an active financial investor is a critical milestone in deploying our LEAP strategy. It requires a transformation of our investment approaches, business model, organizational structure, and governance frameworks. Furthering a legacy of fostering successful Saudi businesses, we are strategically focused on two core pillars: Corporate Investments and Real Estate.

We maintain a disciplined approach to capital allocation, strategically divesting non-core assets to fund promising new ventures. We are expanding our investment horizons by exploring new asset classes and cultivating diversified portfolios that balance income generation with significant growth potential.

As a trusted partner, SEDCO is committed to creating shared value for all stakeholders. We leverage our significant industry experience, expertise, and resources to foster mutually beneficial investments.

Our strategic shift empowers us to **enhance stakeholder value and seize the promising opportunities in a dynamic market.**



Business Strategy

Our business strategy successfully enabled a smooth transition into an active financial investor role.

Active Financial Investor

We bring an active financial investor mindset to everything we do, moving away from operational roles to explore new asset classes and strategic opportunities.

Performance Driven Culture

We foster stewardship and teamwork as we create positive impact. We are collectively and individually accountable and committed to ethical business behavior.



World Class Investment Expertise

We have a strong track record, focusing on three pillars: corporate investments, real estate, and international investments.

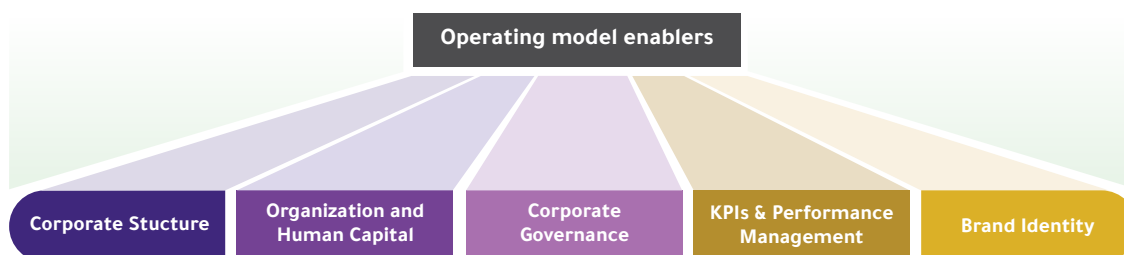
Drive Sustainability to Enhance Prosperity

We aim to create tangible social impact and sustainable positive outcomes for our country and local communities.

Strategic Contributor to KSA Vision 2030

We invest in selective and sustainable strategic opportunities which reinforce Vision 2030 and national economic development.





CORPORATE STRUCTURE

Investment capabilities have been centralized, and new roles have been established to enhance integration, agility, and streamline reporting and management across the organization.

Progress by our strategic business units (SBUs) and organizational changes are detailed in the Corporate Governance report (pages 50 - 55) and the "Our Team" section (page 26).

ORGANIZATION AND HUMAN CAPITAL

We have strengthened investment teams and successfully implemented our strategic shift. We now manage two distinct, at-scale asset pools with tailored approaches.

Our investment portfolio, including ESG considerations, is detailed on pages 35 - 44, Human Capital development, discussed on page 26, ensures we maintain best-in-class investment capabilities.

CORPORATE GOVERNANCE

To align our governance framework with the role of active financial investor, we have updated the Management Investment Committee and the Governance Manual to reflect changes in our organizational and operating models.

Our commitment to ethics and good governance is detailed in the Corporate Governance report on pages 50 - 55.

KPI'S AND PERFORMANCE MANAGEMENT

Strategic KPIs were implemented across all levels using to drive performance aligning with our strategic objectives.

The Human Capital section on page 26 explores delivery of our strategy at operational level and the evolution of our performance-driven culture.

BRAND IDENTITY

Our commitment to our values shapes our brand identity as a leading Sharia-compliant financial investor and is reflected in our engagement with our stakeholders.

Strengthening SEDCO's brand identity is achieved through the performance of our SBUs and our approach to stakeholder engagement, as detailed on page 36.

The following summarizes progress made in 2024 against our major initiatives, which are aligned with our LEAP strategy.

LEAP

TO EVOLVE

Charting the future

Projects focused on strategies and policies.

Initiative

New real estate entity

Management trainee program

C-Level succession plan and executive development

PMO's Road to Maturity project

Key objective

Establish a dedicated real assets subsidiary to consolidate all real estate and infrastructure activities under one platform.

Develop future leaders by providing trainees with skills, knowledge, and experience necessary for managerial roles.

Prepare senior leaders for top-tier roles by building leadership, strategic thinking, and decision-making skills.

Assess PMO maturity, service performance, and organizational impact to identify areas for improvement in project delivery.

Status

Ongoing

(40%)

Completed

(100%)

Completed

(100%)

Completed

(100%)

LEAP

TO DELIVER

Gearing for excellence

Projects that require on-ground team and resource deployment.

Initiative

Becoming a Major Shareholder in Budget Saudi through the sale of AutoWorld

Enterprise Content Management (ECM)

Pool process automation and payment integration - finance (B2B)

ZATCA e-invoice

Diwaniyat SEDCO

Key objective

Supports SEDCO Holding's strategy to shift from majority owner/ operating shareholder to minority position roles in larger businesses with strong management and shareholder profiles.

Streamlines document management processes, improving efficiency and compliance, beginning with Finance and Legal.

Integrates with the banking system and aligns with best practices, to optimise SEDCO Holding's payment operations.

Implements an electronic invoicing solution for 11 SEDCO entities, adhering to ZATCA's phased rollout.

Provides a platform for annual networking, knowledge-sharing, and discussions on global and local economic outlooks.

Status

Completed

(100%)

Ongoing

(65%)

Completed

(35%)

Completed

(70%)

Completed

(100%)

LEAP

TO SUSTAIN

Sustainable trajectory

Projects related to governance practices, continuity and ESG.

Initiative

SH policies, procedures, and charts (PPC)

MSCI ESG Score 2024

Key objective

Reviews, updates, and develops policies, procedures, committee charters, and related templates for various departments and functions.

Assess our sustainability performance, through the annual MSCI ESG rating assessment.

Status

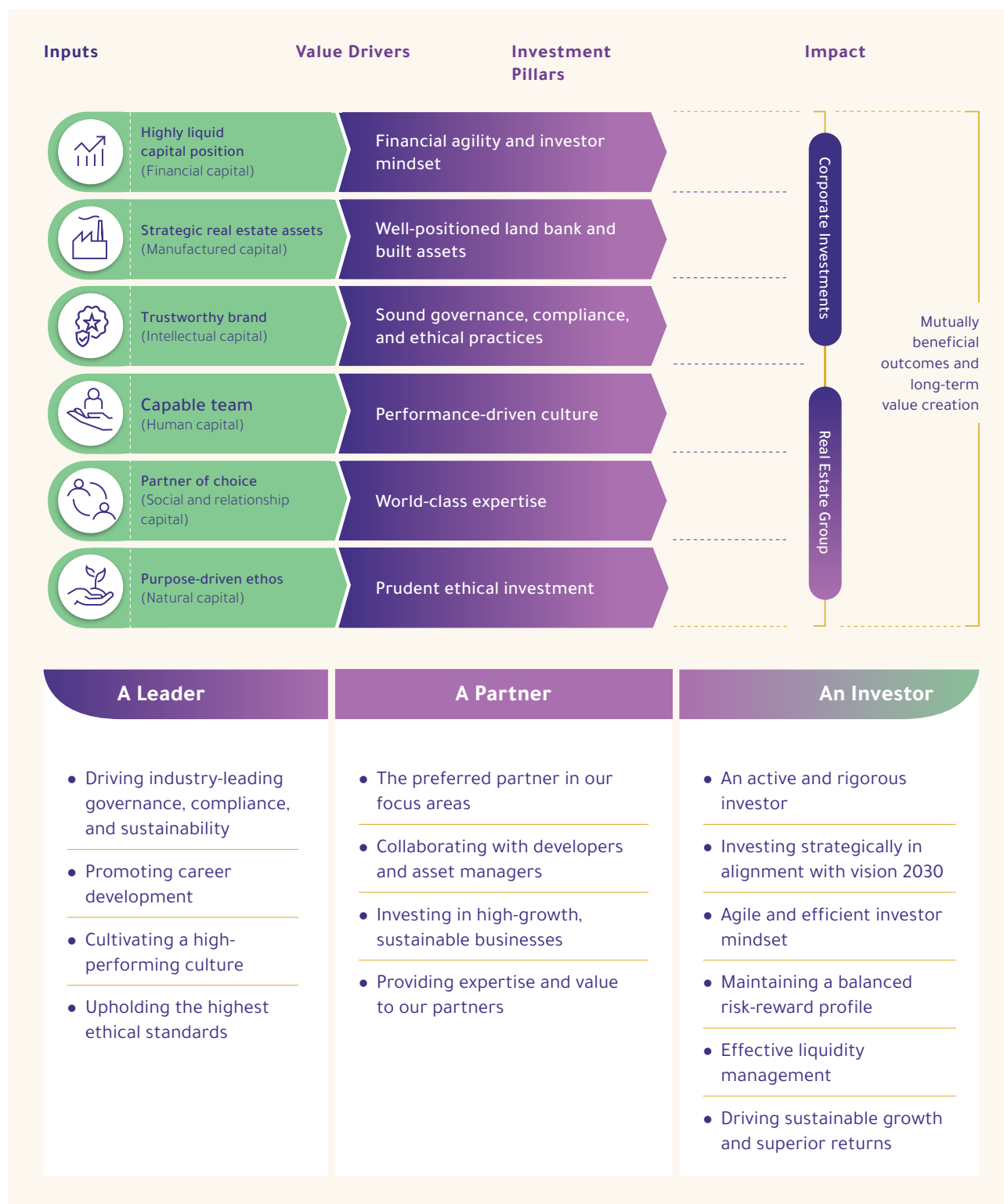
Ongoing

(17%)

Completed

(100%)

OUR BUSINESS MODEL



SEDCO Holding's digitalization strategy focuses on digital adoption, prioritizing automation, reliability, efficiency, and operational gains, with the highest levels of security and business continuity.

2024 was defined by transformative processes that strategically positioned SEDCO for sustained growth as a dynamic financial investor.

2024 Highlights

Operational

- ✓ The Property Management System was fully upgraded, enhancing operational efficiency and asset management within the real estate sector.
- ✓ A B2B finance system was developed to automate payment processes.
- ✓ An Enterprise Content Management (ECM) system was introduced for finance and custody, streamlining document management processes.
- ✓ Systems were developed to automate and ensure compliance with ZATCA Phase 2 regulations, streamlining the invoicing process.

Sustainability

- ✓ An energy-efficient IT environment was designed, optimizing resource utilization to minimize waste.
- ✓ Environmental statistics were integrated into the Self-Service system, enhancing monitoring and awareness.
- ✓ Governance practices were strengthened through adherence to international standards, including ISO 27001.



CYBERSECURITY

SEDCO's cybersecurity adheres to strict Saudi CMA guidelines, encompassing governance, risk management, audits, and controls. Our robust measures protect data and privacy, evidenced by zero reported incidents or breaches in 2024. A business continuity framework ensures operational resilience, mitigating risks and safeguarding brand integrity.

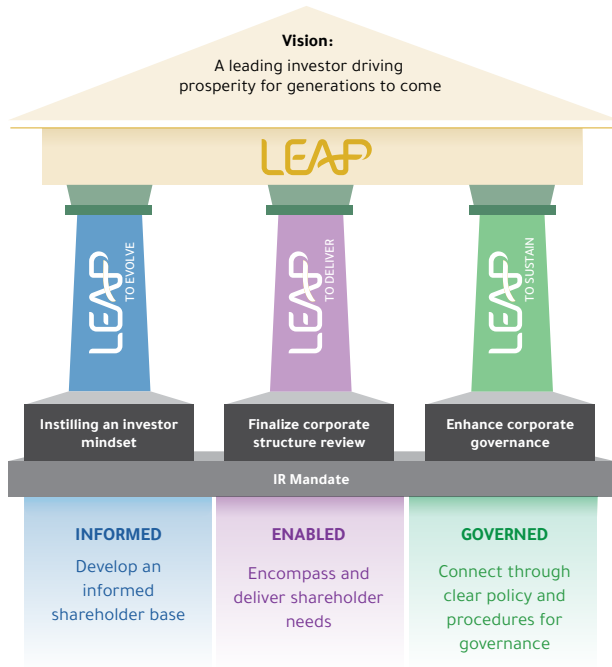
Throughout 2024, SEDCO proactively strengthened cybersecurity with state-of-the-art solutions, rigorous ISO 27001 compliance, and enhanced device controls. Scenario-based risk assessments drove immediate action and informed ongoing initiatives to counter evolving cyber threats.

DIGITALIZATION FOCUS FOR 2025

SEDCO is poised to drive digitization and automation in finance, real estate, and governance. Operational efficiency will be enhanced with ongoing system and technology upgrades throughout the year. Building on current utilization of emerging technologies and cybersecurity measures, we pursue innovation through continuous market exploration. Plans are in place to achieve Full ISO 27001 compliance and improved data analytics to enhance governance and decision-making, with integrated ESG reporting within our projects. Existing systems such as Injaz and Self Service will be further developed to strengthen interdepartmental collaboration.

SEDCO's Investor Relations (IR) function proactively supports shareholders through systematic engagement.

Our framework, based on three pillars, ensures an informed investor base, a responsive structure for their needs, and strong governance through clear policy implementation.



HIGHLIGHTS OF 2024

Periodic newsletters informed shareholders about key events and accomplishments of the group. Surveys with the Family Council (FC) and Shareholders Advisory Committee (SAC) chairs facilitated continuous improvement and objective setting for the upcoming year. SEDCO hosted the Family Business Council in Gulf (FBCG)'s second learning journey, promoting knowledge exchange within the family business community. Finally, the Incubator Support Team, in partnership with the FC, provided valuable mentorship and guidance to shareholder entrepreneurs through consultations.



OUR TEAM

We empower our people through ongoing investment, **an inclusive environment, and a culture that drives performance.**

At SEDCO, we foster a high-performance culture by investing in our people. Taking a collaborative approach with a dedicated team, we achieve our objectives while upholding the highest ethical standards. Our values are integrated into all employee experiences through comprehensive onboarding and training.

TALENT DEVELOPMENT AND EMPLOYEE ENGAGEMENT: 2024 HIGHLIGHTS

- We successfully concluded an executive development program, aligning with succession planning to strengthen leadership capabilities and cultivate future leaders.
- Over 100 employees enhanced their skills through targeted training in areas such as public speaking teamwork, leadership, project management, and data analysis.
- Our commitment to employee engagement was reflected in an 83% engagement rate on Gallup's Q12 survey.
- We maintained our platinum record in Saudization from NITAQAT, demonstrating our dedication to supporting nationals and adhering to regulations.

2024 Snapshot

119 workforce strength	16.8 women in the workplace	72% Saudization	77% employee engagement (Gallup survey)	5% attrition
82.6% employee satisfaction	5,000+ training hours	164 training courses	3% employees financially supported in MBA studies	



A large, light purple 'C' shape is centered in the background. Overlaid on the bottom half of the 'C' is a horizontal, textured olive-green brushstroke.

INVESTMENT IMPACT

SEDCO contributes to
the Kingdom's development
through strategic investments
in priority sectors

With a legacy spanning nearly half a century, SEDCO has empowered local businesses and communities, propelling them toward prosperity by actively seeking investment opportunities that fuel economic growth and social development within the Kingdom.

While prioritizing sectors such as healthcare, logistics, education, and hospitality, we embrace new sectors where strategic opportunities beckon, entering new asset classes and defining clear performance metrics for our portfolio. Growing our expertise and collaborating with key partners further allows us to navigate the evolving investment landscape with agility and consolidate our engagement with the Kingdom's economic growth trajectory.

GUIDED BY OUR CORE VALUES

We prioritize long-term, responsible investments that serve the best interests of the Kingdom and our stakeholders. SEDCO's Investment Policy Statement (IPS) serves as the cornerstone of our investment decisions: defining our investment criteria, including preferred sectors and themes, asset classes, ticket sizes, expected returns, equity interests, and desired levels of engagement.

Before entering any new investments, exhaustive due diligence, encompassing rigorous background checks, and financial, legal, and commercial assessments are conducted. The process ensures all potential investments meet our financial objectives and align with our steadfast commitment to sustainability, transparency, accountability, and ethical business practices.

Regular performance reviews of investments provide ongoing monitoring and scrutiny, ensuring continued compliance with regulations and adherence to our established goals and values.



Healthcare



Education



Hospitality
and tourism



Asset
management



Other



Logistics

FINANCING INVESTMENT SUCCESS

As an active financial investor, SEDCO relies on a robust finance function to effectively support our two investment pillars. This function ensures liquidity and facilitates timely capital deployment, critical for our investment success.

To enhance financing capabilities, we are developing a strategic financing plan that includes dedicated bank facilities for each portfolio and leverages current assets as collateral to optimize borrowing costs. Our dynamic liquidity management strategy optimizes cash flow, leverages liquid assets, and generates returns through Murabaha deposits and sovereign Sukuk.

During 2024, we expanded our investment portfolio across various asset classes to enhance diversification and improve liquidity.

PORTFOLIO OF INVESTMENT

In 2024, SEDCO's Corporate Investment portfolio encompassed a diverse range of sectors, company sizes, and asset classes. This included direct investments in both public and private companies, as well as indirect investments through Discretionary Portfolio Management of public equities, Shariah-compliant bonds (Sukuk), and Private Equity/Venture Capital funds.

To guide Corporate Investments, we have identified six key investment themes:

Boosting private sector engagement in national development.

Unlocking KSA's potential for leisure and tourism.

Driving growth within the real estate sector in line with KSA's expansion.

Aligning with the Kingdom's global shift towards sustainability.

Developing infrastructure that supports KSA's development goals.

Localizing supply chains to promote national production.

Direct Investments

We focus on supporting a strategic mix of private and public homegrown businesses to become successful companies, contributing to the Kingdom's economic progress. We actively pursue strategic partnerships that benefit both our portfolio and the wider community.

Indirect Investments

Indirect investments encompass allocations to local fund and asset managers specializing in domestic Discretionary Portfolio Management (DPM), venture capital, and private equity funds targeting sectors like IT, logistics and infrastructure. This range of Shariah-compliant instruments and asset-classes generates long-term capital growth and periodic income; while contributing to meaningful financial and social impact in the Kingdom.

PRIVATE INDIRECT INVESTMENTS

Malaz Capital Saudi Healthcare Opportunities Fund

(RAM Medical Clinics)

Nuwa Venture Fund I

TVM Capital Afiah Fund

CORPORATE INVESTMENT HIGHLIGHTS 2024



Our Corporate investment portfolio experienced significant growth, driven by both new investments and steady appreciation from existing holdings. Fund deployments, aligned with our strategy, enhanced portfolio diversification throughout the year.

Joining Forces with Budget Saudi

- Established in 1981, AutoWorld was one of SEDCO's earliest businesses and a marker of our early growth. Over four decades, it evolved into a leading auto-leasing company in the Kingdom. In July 2024, we successfully concluded the sale of AutoWorld, our fully owned subsidiary, to Budget Saudi (United International Transportation Company), a leading player in the regional market. This strategic transaction, which saw SEDCO acquire an 8.96% stake in Budget Saudi, makes us a major shareholder in the largest auto rental and leasing company in the region.

PORTFOLIO HIGHLIGHTS 2024



Driving Value Through Active Partnership

- SEDCO engages with portfolio companies at multiple levels, providing strategic guidance, financial oversight, and M&A support; while gradually reducing operational assistance. Our primary engagement will focus on communication with leadership teams and active participation on boards and key committees, such as audit and risk, compensation and nomination, and executive committees. Board representation aligns with our ownership stake in each company.
- All SEDCO investments adhere to Shariah principles. We prioritize the ESG initiatives of portfolio companies: supporting CSR activities, fostering robust governance, developing growth strategies, managing key risks, and ensuring the long-term sustainability of our investments.

- ✓ In 2024, we continued expansion into new asset classes in line with the approved strategy, further diversifying our DI portfolio. We invested in our first corporate Sukuk and expanded our investments in government Sukuk to diversify our portfolio and capitalize on attractive yields.
- ✓ Joudyan King Road Hotel on King Abdul Aziz Road in Jeddah, opened its doors with the grand ceremony held in October 2024.
- ✓ SEDCO Capital signed a MoU with Advanced RASM for Property Management to explore collaborative opportunities that enhance real estate asset management efficiency. This aligns with our commitment to leveraging specialized expertise and delivering long-term client value.
- ✓ SEDCO Capital launched a Shariah-compliant open-ended public investment fund that invests in IPOs on the Main and Parallel Markets of the Saudi Exchange, aiming for medium-to-long-term capital growth. The fund adheres to Shariah Guidelines and Controls approved by its Shariah Supervisory Committee.
- ✓ SEDCO Capital also launched their Multi Asset Traded Fund is a Shari'ah compliant closed-ended traded investment fund established in accordance with the applicable laws and regulations of the Kingdom of Saudi Arabia and regulated by the Capital Market Authority (CMA).

OUTLOOK FOR 2025

In 2025, we will undertake a comprehensive strategic review, reflecting on our achievements over the past three years. The review will align our strategy more closely with the timeline and goals of Saudi Vision 2030, considering recent milestones such as Saudi Arabia's confirmation as host for Expo Riyadh 2030 and the FIFA World Cup in 2034. The revised strategy will guide our future direction, including continued deployments into diverse asset classes and the exploration of strategic options for the corporate investment portfolio.



In 2024, SEDCO received approval to create, a new subsidiary that will **oversee the three key pillars of our real estate portfolio:** Investment, Development, and Asset Management.

Our current portfolio consists of a land bank (54%), built assets (28%), real estate private equity (15%) and Real Estate Investment Trusts (REITs) through SEDCO's shareholding in SEDCO Capital REIT. Within the built-assets portfolio, our hospitality sector holds a prominent position, followed by retail space, residential real estate, and other segments. Guided by a financial investor mindset, our real estate initiatives will focus on delivering strong shareholder returns.

FROM STRATEGY TO ACTION

In 2024, Real Estate Group secured approval for its FY23-27 Strategy and Business Plan to deliver a well-balanced portfolio. The strategy emphasizes sectorial and geographical diversification, with a focus on expanding into new asset classes, such as infrastructure, developing mixed-use projects on existing land bank and new acquisitions.

We are implementing a robust organizational framework to further empower our team to achieve the strategic objectives and deliver strong returns for our shareholders. In addition, we are exploring multiple funding sources, including the potential sale of non-core assets, to facilitate accelerated investment deployment and ensure the success of the strategic plan.

In 2023, our portfolio comprised 60% income-generating assets and 40% non-income generating assets. The strategic plan aims to prioritize increasing the income-generating portion to 77%, primarily through new developments and investments in high-growth sectors. Concurrently, the plan seeks to optimize existing income-generating assets by increasing NOI yields from 5.0% to 6.4%.

- ✓ In 2024, SEDCO achieved a 15% increase in recurring income, exceeding our budget by 5%. We divested five assets, including the successful receipt of compensation.

To streamline asset management and ensure VAT compliance, we introduced REIS, an in-house electronic platform, and integrated it with ZATCA.



PORTFOLIO

Local Real Estate Investments

Retail

Red Sea Mall

Jeddah's largest mixed-use retail development boasting a blend of local and international brands and a variety of cafes, restaurants, shops and entertainment.



Al Balad Center

Al Bawadi Center

Tahlia Retail Plaza

Al Mahmal Center

a landmark shopping mall located in Al Balad, the historic district in Jeddah, which is classified as a UNESCO World Heritage site.



Residential

Current residential assets in multiple cities across the Kingdom including a gated community in Al Khobar.

Hospitality

Hotel Galleria Jeddah, Curio Collection by Hilton

SEDCO's flagship hotel on Jeddah's Tahlia Street, managed by Hilton's Curio Collection, blending luxury with Milan-inspired design.

Elaf Kinda

Elaf Bakkah

Industrial

Warehouses in Jeddah and Jizan.

Strategic Land Bank

Sizable land bank of prime assets located across the Kingdom with mixed-use development potential or long-leased to strategic tenants.

REGIONAL REAL ESTATE INVESTMENTS

Commercial buildings and land bank investments are held directly or through fund managers in regional geographic locations, including Lebanon, the UAE, Egypt, Bahrain, and East Asia.

REAL ESTATE HIGHLIGHTS 2024



Key milestones were achieved early in 2024, demonstrating the Real Estate Group's progress towards its strategic objectives.

Investment



Financial close has been achieved for the acquisition of a 240,100 sqm raw land parcel in Al Rimal, Riyadh, for the development of a residential master plan.

Development

- ✓ SEDCO signed a lease with APSCO for the built-to-suit (BTS) development of a gas station on a 5,772 sqm site in Al Oraïd, Madinah. The geotechnical study for the site was completed successfully. An engineering firm was appointed, and the concept design received final approval from the operator and submitted to Amanah for Approval.
- ✓ A proposal to SEDCO for a BTS retail development on a 9,250 sqm land plot in Al Roseifah, Makkah is under negotiation.
- ✓ Board Approval obtained to start the development of two mixed-use projects for two plots located in Jeddah, PMC, Development Manager, international design consultant and specialized consultants have been appointed for the projects to develop the pre-concept and concept design.
- ✓ Concept Design Masterplan for lots subdivision completed for a land located in Umm Al Joud, Makkah, Soil Geotechnical investigation and Hydrology studies completed successfully and approved by the authorities

Asset Management

- ✓ We successfully renewed the title deeds for a major asset valued at SAR 500 million, converting its status from non-transactable to transactable. Furthermore, we successfully transitioned two assets to an income generating status.
- ✓ New management took over Al Mahmal Center showing occupancy rates significantly improved from 69% to 79% through a revised tenant mix, driven by securing 79 lease renewals valued at SAR 9.6 million and signing 30 new leases worth SAR 2.9 million.
- ✓ SEDCO achieved financial close for The Point Abha, a smooth handover of the development was followed by an incentives package from the Ministry of Tourism being successfully negotiated.
- ✓ Al Nakheel Center has achieved a remarkable increase in net income, growing from SAR 419,200 to SAR 2,976,990, reflecting a 710% growth. The renovation works have been completed in accordance with the approved plan.
- ✓ The handover process for Souk Al Bawadi was successfully completed by January 1, 2025. A design consultant has been appointed to oversee the refurbishment works in compliance with Municipality (Amanah) regulations. The SEDCO team is now on-site, actively managing the property, with expectations to improve the income from this asset in 2025.

REAL ESTATE OUTLOOK FOR 2025

In 2025, SEDCO will focus on the successful execution of initiatives and strategies currently in progress. We aim to engage with all PIF entities to explore potential collaborative investment opportunities.

Plans to subdivide and sell a 1,500,029 sqm plot in Umm Al Joud, Makkah is underway.

The projects development in Jeddah, Madinah and Makkah will continue in 2025 to achieve Board Approval on the concept design and the overall development plans for mixed-use projects in Jeddah, achieve Building Permit and construction for the Gas station in Madinah and achieve approval of infrastructure design for Umm Al Joud land.

Renovation of two hospitality assets located in Jeddah and Makkah will commence in 2025 to upgrade both properties and enhance the revenue from these two assets.

In alignment with our strategy of divesting non-core holdings, we will continue the aggressive divestment of our international assets located in the UAE, Lebanon, and Egypt.

SEDCO is in the process of developing an ESG policy and procedure. Renovations are underway at Al Nakheel Center in Jeddah, which will upgrade energy efficiency. Additionally, we have requested a roadmap for achieving LEED certification and WELL Building Standard compliance, across our properties. Moving forward, we aim to integrate sustainability considerations into new investment contracts.



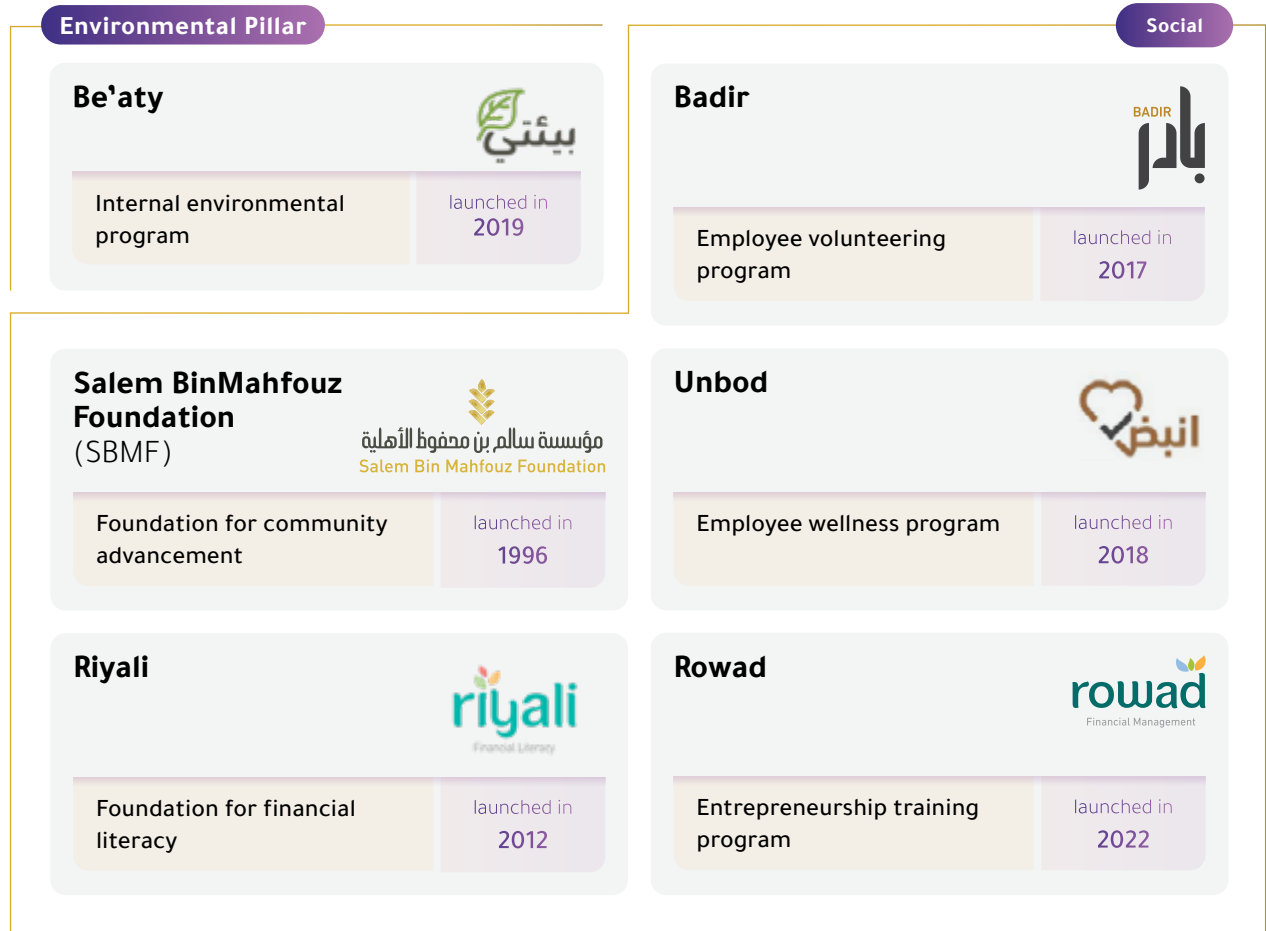
SOCIAL AND ENVIRONMENTAL IMPACT

We are committed
to building a sustainable legacy
for the Kingdom and
our stakeholders

FULFILLING OUR SUSTAINABILITY PROMISE

Since our formation, sustainability has been at the heart of our mission as we serve the Kingdom and create lasting impact for all our stakeholders. In alignment with Saudi Vision 2030 and the UN's SDG goals.

Our Sustainability Framework, built on the three core pillars: Environmental, Social, and Governance (ESG), serves as a guiding lens for our business units and teams. We are committed to continuous improvement and are currently refining this framework through the development of SEDCO's ESG strategy.



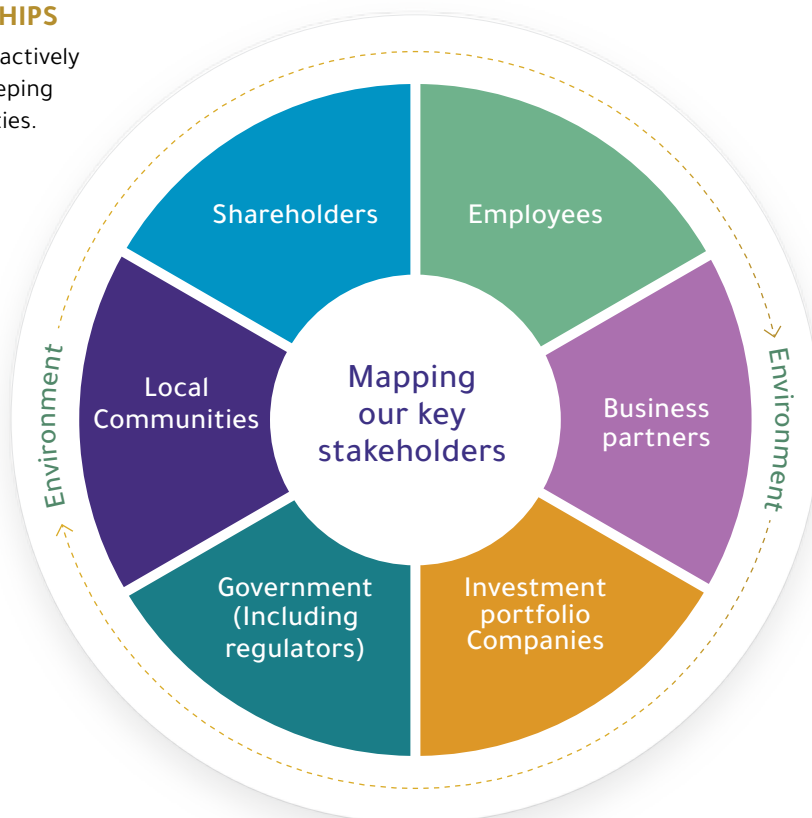
OUR ESG JOURNEY (MATERIALITY)

In recent years, our materiality assessments have informed the development of an initial ESG Framework, which has now evolved into a comprehensive strategy. This strategy is guiding the implementation of formal ESG KPIs across SEDCO's business units. We consistently produce sustainability reports in alignment with GRI Standards,

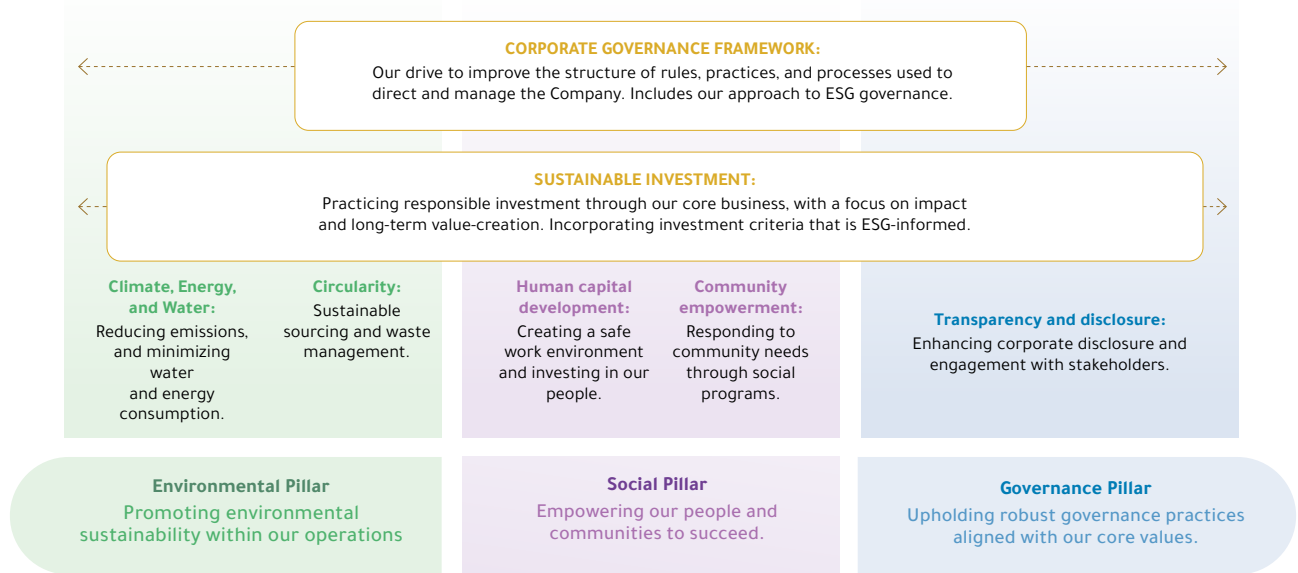
and are proud to have released our second integrated report. Furthermore, we maintain our commitment to external validation by regularly renewing our private rating on the MSCI ESG Rating Index.

BUILDING STAKEHOLDER RELATIONSHIPS

Effective stakeholder engagement involves actively addressing the needs of each group and keeping them informed about the Company's activities. This allows us to identify opportunities for collaboration and meaningful interaction. A table detailing SEDCO's stakeholder communication channels is available on page 59 of the report.



FOUNDATION OF SUSTAINABILITY: OUR ESG FRAMEWORK



DRIVING VISION 2030 WITH A GLOBAL FOCUS





BE'ATY (MY ENVIRONMENT)

Main Objectives

Reduce our environmental impact through sustainable workplace practices.

Source sustainable products and optimize waste management.

Explore new ways to safeguard the environment.

This internal program empowers employees to become environmental stewards. Our aim is to equip employees with the knowledge and tools to reduce their environmental footprint both in and out of the office. By encouraging sustainable practices within our offices, Be'aty has achieved significant energy, water, and waste reductions.

In 2024, our annual training program successfully promoted recycling and sustainable habits among employees. Engaging initiatives like 'The Green Conversations' boosted employee participation, while impactful messaging communicated SEDCO's efforts and milestones.

This year, we established our 'Green Procurement Guideline' which will serve as a set of recommendations to help SEDCO make more environmentally sustainable and socially responsible procurement decisions.

Impact In Numbers

4
Environmental programs

2
Governance activities

10
Activities executed

+80
Participants in awareness activities

5.9
Tonnes of recycled waste

ENERGY

To minimize energy consumption, we are continuously upgrading our energy-saving technology, energy efficiency, and educating employees on responsible energy practices. Building Management Systems (BMS) installed across our premises monitor and control Heating, Ventilation, Air Conditioning (HVAC), lighting, and security, optimizing energy use while ensuring a comfortable and safe working environment. Remote monitoring and control capabilities enable facility managers to efficiently adjust settings, identify issues, and perform maintenance. During 2024, LED lighting was installed across a significant portion of our premises.

	2024	2023
Total energy consumption (electricity)	3469.28 MWH	3606.07MWH

WATER

Recognizing the critical importance of water stewardship in our water-stressed region, we continued to refine our water-saving technologies and improve our data collection and reporting processes, despite our minimal water consumption. Water-saving aerators were installed on all faucets in the building in 2024.

	2024	2023
Total water withdrawal (third-party water)	4108.874 m³	4406.173 m³

WASTE

In collaboration with Naqaa Solutions, we successfully recycled 5.9 tons of material, contributing to the conservation of 37,600 gallons of water, 91 trees, and 31 kilowatts of energy in 2024.

EMISSIONS

We are developing systems to monitor, measure, analyze, and report our direct emissions (Scope 1 and 2), aligning with our commitment to sustainability.

INVESTING IN OUR PEOPLE

We believe our people are our greatest investment. We are committed to providing our employees with an exceptional workplace, supported by a robust policy framework that outlines programs and initiatives to empower them and cultivate a conducive work environment. This commitment aligns with our sustainability goals and drives a high-performance culture that reflects our values. More information on our performance-driven culture can be found on page 26.



Through Unbod, we encourage our employees to prioritize their well-being, embracing a holistic approach to health. We promote physical, mental, and spiritual wellness with an engaging yearly calendar of activities and initiatives in the workplace.

To foster a culture of health and wellness a variety of initiatives was organized in 2024. We hosted a padel tournament at the SEDCO Arena, attracting 24 participants who competed over four days in front of an enthusiastic audience. The tournament provided a fun and engaging opportunity for employees to stay active through sport.

Our annual "Ramadan Health Challenge" encouraged employees to prioritize their well-being through increased step counts, weight loss, and regular exercise. To further inspire an active lifestyle, we organized the 'Steps Challenge Competition', which included a group walk at the Red Sea Mall. With nearly 50 participants, the month-long event saw an impressive total of 11,204,509 steps taken.

Impact In Numbers

3

Initiatives

+86

Overall satisfaction rate

+5

Activities under each program

+150

Number of registered employees

+103

Employees engaged in activities related directly to their wellbeing

EMPOWERING COMMUNITIES

Our dedication to community development and empowerment extends to programs like Badir - which encourages employee volunteerism; award-winning initiatives - Rowad; and licensed foundations - the Salem Bin Mahfouz Foundation (SBMF), established in honor of SEDCO's founder, and Riyali. These programs reflect our core values and leverage our expertise to create innovative solutions.

- 8 Journey of Giving initiatives
- 2 International Volunteer Day initiatives
- 2 Student visits
- 9 Specialized consultations to startups





Badir, SEDCO's volunteering program provides our employees with opportunities to make a meaningful impact beyond their designated roles, fostering a strong sense of community within SEDCO and connecting us with the needs of our communities. Volunteering is integrated into employee KPIs with structured initiatives organized during work hours to encourage greater participation. We also recognize external volunteering hours completed outside of SEDCO.

Through Badir, we provide support services including general assistance, consultations, and coaching to students, entrepreneurs, and small businesses, aiming to create lasting positive change in our communities. We developed an internal platform in 2024 to streamline management of volunteer programs, with a fixed number of ambassadors from each function or operating company in our building. SEDCO Holding also participated in the First Corporate Social Responsibility (CSR) Forum in Riyadh, where we proudly showcased our commitment to sustainable development and community engagement.

"The Donation Corner" initiative continued to thrive, collecting essential items for over 1,000 beneficiaries throughout the year. In addition, 45 compassionate employees donated blood, demonstrating a spirit of giving back to the community.

During the year, we welcomed 45 university students to learn about SEDCO's business functions to help students make informed career decisions. We also connected entrepreneurs from nine startups with specialist staff who provided tailored consultations that directly addressed their business challenges.

JOURNEY OF GIVING

SEDCO's annual campaign unites employees in a spirit of generosity during Ramadan, supporting local charities and strengthening community bonds. In 2024, this impactful initiative, held in partnership with Red Sea mall, reached over 3,550 beneficiaries through the distribution of food baskets, clothing, toys, and other essential items.

	2024	2023	2022
Volunteer hours	2931	2,908	2,190
Estimated economic value generated (SAR)	441,346	571,812	374,056
Beneficiaries	+5,253	4,170	1,697
Donations	+1,500	1,800	845

**project impact presented with approximate values.*



Impact In Numbers

+37

Volunteering days

523

Beneficiaries

96%

Overall satisfaction rate

+5,253

Volunteer hours

26

Consultants

+1500

Donations

2024 Winner of the National Award for Volunteer Work

Guided by the vision of SEDCO's founder, SBMF empowers civil society, addresses societal needs, and contributes to the Kingdom's development. We partner with like-minded organizations, provide institutional grants, and implement impactful programs in three key areas: education, civil society strengthening, and community development.

The Spirit of Giving at SEDCO

On December 5th, over 70 dedicated volunteers celebrated International Volunteer Day with two impactful community initiatives. 'Let's Build Bridges of Hope' provided a joyful and educational day for orphaned children, featuring engaging workshops in a supportive environment. 'Let's

Nurture a Greener Future' combined artistic expression with environmental awareness, reminding participants of the importance of recycling through creative activities.



Education

- ✓ Providing scholarships at undergraduate and graduate levels. Equipping educators and students with essential skills. Promoting cooperative learning models to improve education standards. Fostering student engagement: volunteerism, arts, sports, and cultural activities.



Civil Society

- ✓ Building capacity of non-profit organizations. Delivering financial assistance to impactful programs. Driving skill development: media, art, and leadership. Fostering religious and community harmony.



Community

- ✓ Supporting family and youth development programs. Promoting initiatives for economic empowerment. Encouraging community engagement and development through volunteerism.

SBMF IMPACT IN 2024

Education	Civil Society	Community
<ul style="list-style-type: none"> • Distributed 59 educational grants and 154 individual assistance grants. 	<ul style="list-style-type: none"> • Provided long-term operational support to three intermediary entities to develop the Kingdom's non-profit sector. 	<ul style="list-style-type: none"> • Maintained and operated Aisha and Bab Sharif mosques.
<ul style="list-style-type: none"> • Equipped 2,096 youth with future skills. 	<ul style="list-style-type: none"> • Supported activities of 35 charitable associations. 	<ul style="list-style-type: none"> • Distributed 5,670 food baskets to families.
<ul style="list-style-type: none"> • Introduced educational methodologies for awareness-based learning and 21st-century skills at 55 schools. 	<ul style="list-style-type: none"> • Provided 12 associations with financial tools to promote economic sustainability. 	<ul style="list-style-type: none"> • Conducted 12 volunteer programs, engaging 7,632 volunteers.
<ul style="list-style-type: none"> • Presented the Jeddah Award for Outstanding Teacher 	<ul style="list-style-type: none"> • Sponsored 15 national-level initiatives and events focused on empowerment and education. • Trained 48 individuals for employment and 58 for new business ventures. • Incubated 48 entrepreneurial projects. 	

Rowad empowers Saudi entrepreneurs, startups, and SMEs by providing them with the knowledge and tools they need to succeed. Our modern e-learning platform offers expert-curated content on finance, funding, and Shariah-compliant practices, now available in Arabic and English.

In 2023, we launched Rowad Nomou, a specialized program for tech startups seeking funding, providing access to training and facilitating financing opportunities. By addressing knowledge gaps and financing challenges, Rowad contributes to a thriving entrepreneurial landscape in the Kingdom.

Aligned with Vision 2030's goal of increasing SME contributions to GDP from 20% to 35%, Rowad supports the private sector and has been recognized for its excellence with the 'Best Learning Technologies Project' award.

In 2024, Rowad launched the 'Ghaltat Podcast', offering valuable insights, strategies, and real-life stories to support entrepreneurs. The podcast achieved significant reach, surpassing 100,000 viewers and listeners. Rowad continued to prioritize workshops and event participation as key pillars of support, engaging over 200 attendees

across five cities. Furthermore, Rowad successfully collaborated with Biban 2024 and partnered with Badir to provide specialized consultations to aspiring startups.

Impact in Numbers

507

Rowad Course Enrollments

6

Podcast Episodes

13

Workshops

13

Web Visits

6

Activation Areas

2

Partnerships

57.2%

Engagement Rate





Riyali is a social initiative that leverages SEDCO's extensive financial expertise, and aligns with national and global goals, to advance financial literacy across Saudi Arabia.

The program was launched to address concerning financial habits among Saudi youth: 80% spending on wants over needs, 44% not saving, and only 11% demonstrating conscious spending habits.

Main Objectives

Encourage students' initiative and ambition.

Increase students' financial awareness

Develop students' personal budgeting and financial planning skills.

Promote use of secure modern financial technologies.

Foster student engagement through competitive activities.

Utilize students' time effectively through financial literacy programs.

The program's educational process combines instruction and explanation for knowledge and skill-based learning. Knowledge is built in the first phases, and practical skills are enhanced through competition in the final phase.

In 2023, Riyali evolved into the Riyali Foundation to expand its reach, supported by the Ministry of Education's nationwide integration and other partnerships. By 2024, we reached over 3 million beneficiaries, contributing to Saudi Vision 2030's goal of building a financially responsible society.

RIYALI'S IMPACT IN 2024

- 416,659 student participants
- 11,844 student ambassadors
- 15,000 student projects submitted for the Riyali competition
- 87% participant satisfaction rate



2024 AWARDS AND ACHIEVEMENTS



GSA™ 24


Gold: Best Community Development program, Badir

Silver: Best Employee Wellness Program, Unbod

Silver: Best Learning & Education program, Rowad

Silver: Best CSR Initiative, Badir

Gulf Sustainability Awards



Ministry of Human Resources and Social Development

National CSR Award



Human Resources and Social Development



بنك التنمية الاجتماعية
SOCIAL DEVELOPMENT BANK

National Guideline Implementation

Ministry of Human Resources and Social Development

Forbes

Forbes Top 100 Arab Family Businesses
Ranked #7



OUR ETHICS

SEDCO is a leading Shariah-compliant financial investor, adhering to the highest standards in ethics, transparency and accountability. We ensure corporate governance meets the family's unique needs and secures enduring prosperity.

BOARD OF DIRECTORS |



Yaser Binmahfouz
Chairman



Abdelelah Salem BinMahfouz
Vice Chairman



Abdulraouf M. A. Mannaa
Board Member



Zeyad bin Othman AlHekail
Board Member



Sameer Baarma
Board Member





Simon Palethorpe
Board Member



Ghazal Binmahfouz
Board Member



Badr Binmahfouz
Board Member



Matthew Eyton Jones
Board Member

EXECUTIVE TEAM



Rayyan Nagadi
Chief Executive Officer



Tharwat Amer
Chief Financial Officer



Ossama A. Banaja
Chief Investments Officer



Sherif Selim
Chief Real Estate Officer



Ibrahim Ajlan
Executive Director,
Information Technology



Abdulrahman Al Turjuman
Executive Director, Corporate
Communications and Sustainability



Magid Ali
Executive Director,
Legal Affairs



Alauddin Bakri
Executive Director,
Human Resources



Adnan Karshe
Executive Director,
Internal Audit



Yasser Dahlawi
Executive Director, Head of
Governance, Risk and Compliance

CORPORATE GOVERNANCE

OUR GOVERNANCE FRAMEWORK

We are committed to upholding the highest standards of corporate governance.

SEDCO's corporate governance, encompassing nine key elements, is grounded in the core principles of fairness, transparency, accountability, and responsibility.



Shariah, legal and regulatory compliance



Shareholder's objectives and directives



Family and corporate culture



Family and Board of directors and Board committees



Independent external auditor and internal auditors



Executive Management



Policies and procedures



Timely disclosure and communications



Best-practice governance standards

Our commitment to these principles has earned us an exceptional track record, recognized by the Institute of Directors, which has lauded our practices as among the best in the region.

CORPORATE GOVERNANCE DEVELOPMENTS IN 2024

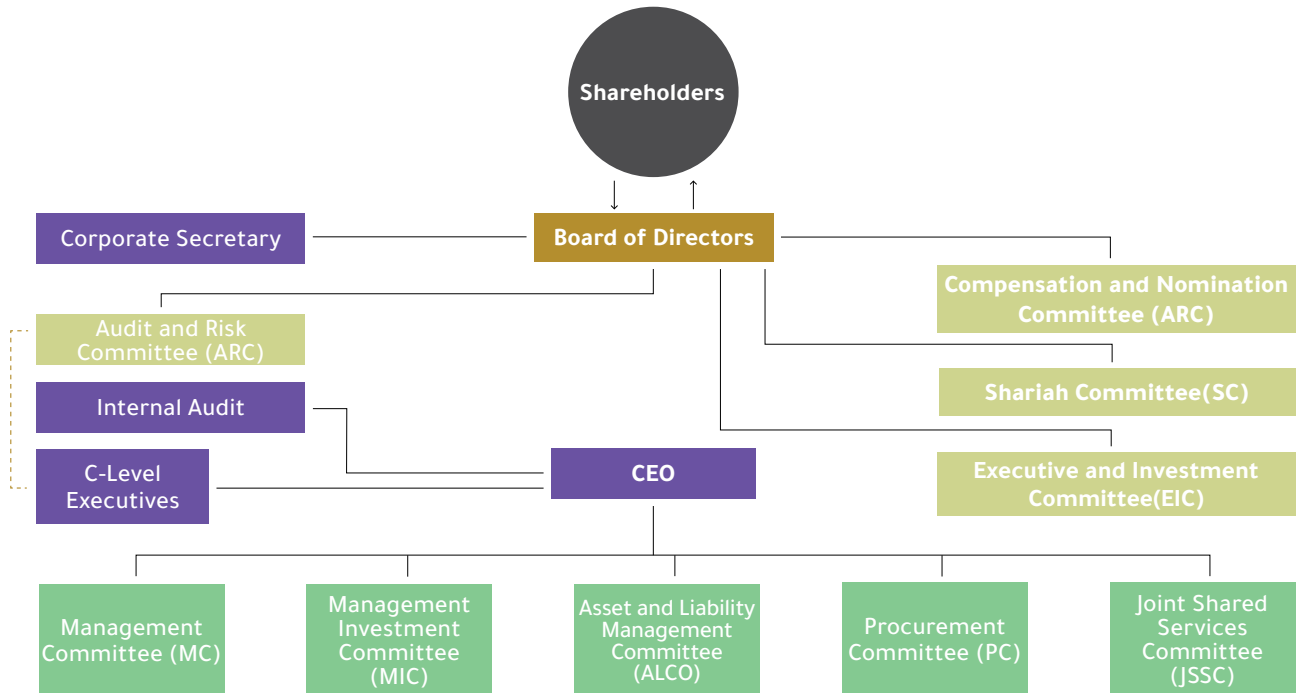


Following a specialist-led review of our Corporate Governance Manual in the previous years; we updated our Corporate Governance standards in 2024; in accordance with changes to legislation and regulation.

- ✓ Amendments included implementation of the three lines of defense concept to Risk Management, and addition of further details and guidelines for addressing shareholder relationships and expectations, and establishing and operationalizing internal controls. SEDCO's updated Corporate Governance Manual also reflects changes in the governance structure, and matters related to the Board and Board Committees. Successful implementation of the Chronograph platform, in 2024, has enabled greater automation and better data analysis for decision-makers at the Board level.
- ✓ In collaboration with our Internal Audit team, we developed comprehensive policies, procedures, and guidelines for key departments. Company policies and Board Committee charters were also reviewed and updated for clarity and efficiency.

- ✓ Corporate Governance Manual (February 2024)
- ✓ Corporate Delegation of Authorities Manual (February 2024)
- ✓ Audit and Review Committee Charter (ARC)
- ✓ Compensation and Nomination Committee Charter (CNC) (December 2023)
- ✓ Executive and Investment Committee Charter (EIC) (December 2023)
- ✓ Significant restructuring for SEDCO's Internal Audit (IA) function as Methak Holding and Salem Bin Mahfooz Foundation (SBMF) were integrated into the scope for the department. At the same time, establishment of stand-alone IA departments within SEDCO's affiliates - Elaf and MAFAS, has shifted the role of IA to provision of support and guidance.
- ✓ Institution of new KPIs for our IA function in order to better align with stakeholder expectations, allocate resources effectively, and improve overall efficacy of internal oversight.

To ensure accountability, strategic oversight, and open communication across operations, we have established specialized Board Committees that support our highest governing body in discharging their duties and responsibilities. Delegation of authority to Board Committees and other key functions is governed by a comprehensive set of policies, regularized processes, and well-established practices.



BOARD COMMITTEES

No.	Committee	Members	Functions
1	Audit and Risk Committee (ARC)	Abdulraouf Manna Matthew Eyton Jones Ghazal BinMahfouz Saleh Mugbel Alkhalaf Khaled Al Khwaiter	Reviews, approves, or recommends on matters related to internal and external audits, financial reports, risk management, and legal and compliance affairs.
2	Compensation and Nomination Committee (CNC)	Simon Palethorpe Abdulraouf Manna Sameer Baarma Jumana BinMahfouz	Reviews, approves, or recommends on matters related to compensation, nominations, corporate governance, human development, and organizational structure.
3	Executive and Investment Committee (EIC)	Yaser BinMahfouz Zeyad AlHekail Matthew Eyton Jones Bader BinMahfouz	Reviews, approves, or recommends on strategy, budgeting, investment and divestment decisions, financial performance, CSR, and ESG.
4	Shariah Committee (SC)	Abdulaziz Al Qassar Yousef Al Shubaily Khalid Gama	Verifies the Shariah governance framework's adequacy and effectiveness, and supports the Board in overseeing Shariah investment and financial decisions.

MANAGEMENT COMMITTEES

No.	Committee Name	Responsibilities
1	Management Committee (MC)	Conducts performance reviews, assists the CEO with strategic direction, resource allocation, performance metrics, and risk and compliance management, as delegated by the CEO.
2	Management Investment Committee (MIC)	Assists the CEO and EIC with investment and divestment decisions, strategy, and finance through reviews, approvals, and recommendations, operating under the CEO's delegated authority.
3	Asset and Liability Management Committee (ALCO)	Reports to the CEO. Manages SEDCO Holding's asset and liability risks, including interest rate, liquidity, and credit risk. Strategically manages balance sheet and liquidity to mitigate financial position risks. Regularly monitors and evaluates balance sheet for variances from strategic targets, budgets, and policies regarding profits, liquidity, and risk aversion.
4	Procurement Committee (PC)	Reports to the CEO. Monitors SEDCO Holding's annual procurement spend and advises management on optimizing value. Develops and oversees the annual procurement strategy and budget, provides procurement activity oversight, and appoints project working groups for complex projects.

FUNCTIONING OF THE BOARD

As part of our updated Corporate Governance Manual, we have established guidelines for Board competence, training, and assessment, which are vital for effective governance. These systems ensure board members possess the necessary skills and knowledge, maintain high performance standards, and align with evolving best practices and regulatory requirements.

Training for Board Members is tailored based on existing skills and capabilities, future needs, and expertise that Board Members would require at SEDCO's affiliates. Additionally, we follow a standardised Board evaluation process, with routine effectiveness evaluations, which assesses the performance of the Board based on criteria outlined in the Company's Corporate Governance Manual.

Foundational Training	Periodic Refreshers	Leadership Development	Specialized Functional or Topical Training
Essential corporate governance training is delivered to new Board Directors - covering legal duties, boardroom etiquette, decision-making, committee functions, and stakeholder interactions.	Continuous board refreshers focus on updating our Board on regulatory updates and legal changes. They also serve to improve financial oversight, risk management, and strategic oversight by developing related skills.	Targeted training and development that specifically targets Board representatives with high potential to be retained on multiple boards.	Specific, need-based trainings deliver in-depth knowledge on functional topics like finance, risk, and governance for high-potential board members.
Annual sessions ensure all new members are properly onboarded.	Refreshers occur every six months or upon significant changes in the regulatory environment.	Annual sessions, offered to selected candidates, focus on effective leadership styles, meeting facilitation, negotiation, personal effectiveness, and other essential skills.	Tailored courses, offered every six months, address the specific needs of Board members or affiliates.

INTERNAL AUDIT FUNCTION

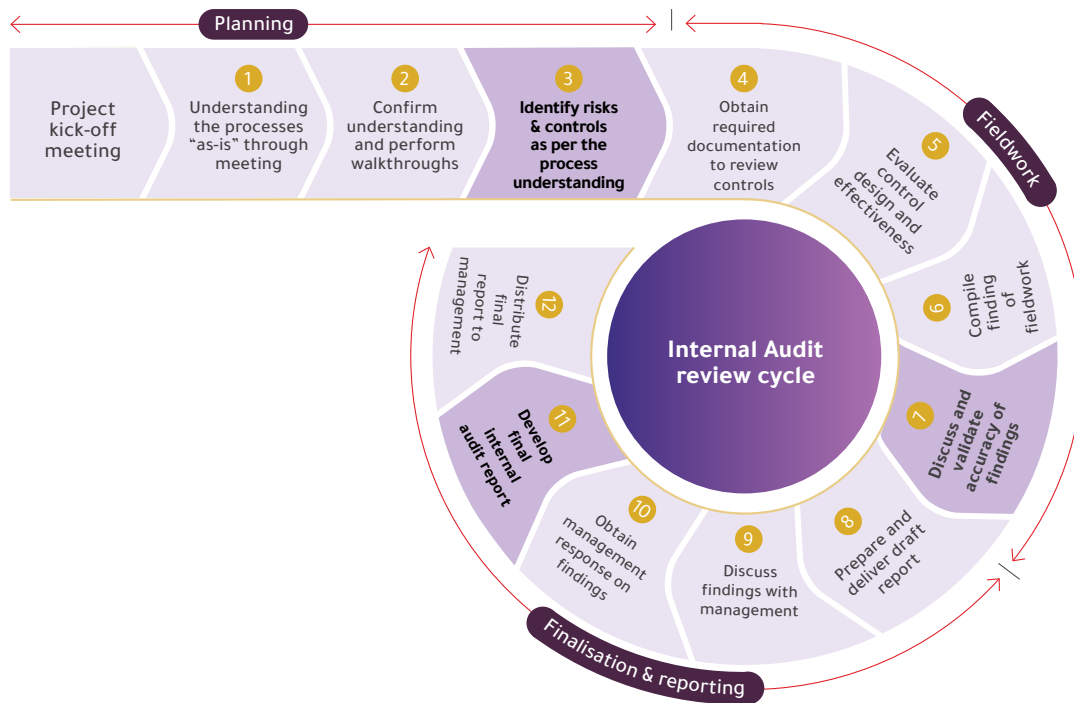
SEDCO's Internal Audit Department (IAD) is staffed by qualified professionals possessing extensive internal audit and industry experience, coupled with an in-depth understanding of risk and control processes. The team holds essential professional competencies and certifications, including Certified Internal Auditor (CIA) and Certified Information Systems Auditor (CISA). These certifications necessitate ongoing Continuing Professional Education (CPE) to maintain currency with evolving industry standards and practices.

IA Actions in 2024

- ✓ Introduced Global Internal Audit Standards (GIAS), and assessed gaps for implementation.
- ✓ Conducted six audits, covering SEDCO and subsidiaries, and followed-up on five completed departmental audits to implement corrective action plans.
- ✓ Developed comprehensive policies, procedures, and guidelines for key departments; and reviewed Company policies and Board Committee charters.
- ✓ Completed audits of the majority of the Company's mega-processes and successfully addressed the highest-priority, high-risk items across all departments.

AUDIT CYCLE

TeamMate+, a comprehensive audit management software, streamlines the IAD's audit cycle. External Quality Assurance (EQA) assessments, by the Institute of Internal Auditors (US IIA), are conducted every five years; the most recent was in 2020.



ESG GOVERNANCE

SEDCO Holding's ongoing review of its Corporate Governance Framework incorporates ESG factors and other material topics. These changes detail our commitments to Environmental, Social, and Governance pillars, and outline the Board and its committees' oversight of ESG matters.

Recognizing the pivotal role of ESG in our strategy, the Sustainability Council—comprised of SEDCO Holding members and representatives from affiliated organizations—collaborates with the Corporate Communications and Sustainability Team. This collaboration focuses on reviewing climate-related risks and opportunities, and assessing the potential ESG impacts of SEDCO Holding's strategic roadmap. Our ESG strategy includes a continued commitment to reducing the environmental impact of our operations, particularly greenhouse gas emissions.

RISK MANAGEMENT

SEDCO Holding operates in a complex and constantly evolving investment environment, where effective management of risk is a critical part of operations. We are in the process of developing a Risk Management (RM) Policy and a set of RM Procedures, which would guide our operations within approved risk tolerance levels. Plans are in place for activation of a dedicated RM function and implementation of the policy, in 2025. Development of RM Policies and Procedures are part of SEDCO's company-wide review of policies and procedures (P&P).

FUTURE GOVERNANCE DEVELOPMENTS IN 2025/26

Completion of our Policies and Procedures Project, which includes developing and reviewing departmental policies across SEDCO Holding with a designated third-party.

Plans are in place for a Board to be appointed for existing Special Purpose Vehicle Companies (SPVs).

With groundwork already set up, and Risk Management policy and procedures in development, we expect SEDCO's dedicated Risk Management function to come on board in 2025.

OUR CODE OF BUSINESS CONDUCT

SEDCO's Code of Business Conduct is the cornerstone of our ethical culture, guiding employees at all levels in their daily operations. In 2024, SEDCO Holding conducted a training session for selected employees to enhance compliance awareness and knowledge. Our commitment to integrity and accountability is reflected in our outstanding track record, with no instances of non-compliance reported during the year.

The Code mandates adherence to all applicable laws and regulations and addresses critical areas such as conflicts of interest, integrity, insider trading, gifts and entertainment, and anti-money laundering. It provides clear guidance on navigating ethical issues and offers confidential reporting channels for addressing unethical conduct internally. Applicable across all SEDCO activities, the Code extends to our suppliers, contractors, and consultants. An Anti-Money Laundering and Terrorist Financing (AML/CTF) Policy, which includes a comprehensive screening process, is currently under development.

Integrated into our Corporate Governance framework and Human Resources policies, the Code is reinforced by dedicated policies like the Personal Conduct Policy and the Proper Business Practice Policy, all integral components of our Governance, Risk, and Compliance (GRC) project and incorporated in the updated Corporate Governance Manual.

Implementation and oversight of the Code are a collaborative effort involving SEDCO's Legal Department, the Corporate Communication and Sustainability Department, and the Human Resources Department, which manages staff training and communication. The Code is readily accessible to all employees, outlining their rights and providing clear procedures for raising concerns, including anonymous reporting via a dedicated email channel.

EXTENDING OUR RESPONSIBLE PRACTICES

While the management teams of our portfolio companies are responsible for ethics and compliance oversight, SEDCO Holding conducts a top-level review for majority-owned entities, which complements management's responsibilities. This includes self-assessments of Audit and Risk Committee (ARC) and Internal Audit charters, and ongoing compliance monitoring across SEDCO Holding and select affiliates.

We are currently in the process of developing a Whistleblowing Policy, which would further our efforts to develop a culture of ethical conduct, while also improving accountability and openness within the Company. The policy will include clear pathways to raise concerns or report incidents, and also set out robust processes to address and resolve the same.

SEDCO's Quality Assurance and Improvement Program ensures ongoing evaluation. Internal assessments, conducted annually by department heads or qualified personnel, are complemented by external evaluations at least every five years by independent assessors. The Vice President of Internal Audit presents findings from both internal and external assessments to senior management and the Audit and Risk Committee (ARC).

SHARIAH COMPLIANCE

Recognizing the scale and complexity of SEDCO's operations, the Board of Directors established a dedicated Shariah Committee in 2022. This committee oversees the Shariah governance framework and supervises all investment decisions.

In 2023, a Shariah compliance template was developed for implementation across our Corporate and Real Estate investment sectors. Adhering to Shariah principles, all potential investment opportunities require verification by Compliance in alignment with the Shariah Advisor, a member of the Shariah Committee, before proceeding.

To further strengthen Shariah compliance, the Legal Department established a dedicated Shariah Division. Comprising two legal team members, this division facilitates effective coordination and communication between the Shariah Committee and SEDCO Holding management.

2024, incorporating the Shariah Compliance template. All third-party assessments are presented with investment opportunities or otherwise approved by the Shariah Advisor.

A large, light gray, stylized letter 'C' is centered on a dark gray background. A thick, horizontal, olive-green brushstroke with a textured, painterly appearance crosses the middle of the 'C'. The word 'ANNEXURES' is written in white, bold, uppercase letters across the center of the brushstroke.

ANNEXURES

Our Workforce	2024	2023
	119	126

Senior management from the local community	2024	2023
	50%	47%

Gender Diversity	2024		2023	
	Male	Female	Male	Female
	83.2%	16.8%	84%	16%

Incidents of discrimination	2024	2023
	0	0

Gender diversity in governing bodies	2024		2023	
	Male	Female	Male	Female
Board	7	1	8	0
Senior Management/ Executives	17	0	19	0

Regular performance reviews of employees	2024	2023
	100%	100%

MATERIAL TOPICS

The following details SEDCO's material topics, which are aligned to the Company's ESG framework and the Global Reporting Initiative (GRI) Sustainability Reporting Standards Material Topics.

These material topics were developed through a comprehensive process, approved by the leadership team, and presented to the Board of Directors.

The process of materiality assessment and ESG framework development is described on page 35 - Our ESG Journey (Materiality).

Environmental			
✓ Energy	✓ Water and Effluents	✓ Emissions	✓ Waste
Social			
✓ Employment	✓ Occupational Health and Safety	✓ Training and Education	✓ Diversity and Equal Opportunity
✓ Non-discrimination	✓ Local Communities	✓ Procurement Practices	
Governance			
✓ Economic Performance	✓ Indirect Economic Impacts		

COMMUNICATING AND ENGAGING WITH OUR STAKEHOLDERS

Shareholders

- ✓ Shareholder forums, workshops, visits, and other events
- ✓ Face-to-face meetings
- ✓ Monthly e-newsletters (SEDCO Scope)
- ✓ Quarterly performance reports
- ✓ Annual General Meeting
- ✓ Annual Review
- ✓ Integrated Report
- ✓ SEDCO Family Council
- ✓ Ongoing engagement with Incubator Support Team
- ✓ Surveys

Employees

- ✓ Induction process
- ✓ Annual performance reviews
- ✓ Yearly town halls
- ✓ Offsite team-building events
- ✓ Events for national, cultural, or religious celebrations
- ✓ Internal quarterly outlooks with the Executive Team
- ✓ Training and development programs
- ✓ Suggestion boxes
- ✓ Grievance procedures

Business partners

- ✓ Regular business communications
- ✓ Face-to-face meetings
- ✓ Investment forums and award programs
- ✓ Monthly e-newsletters (SEDCO Scope)
- ✓ Annual Review
- ✓ Integrated Report

Investment portfolio companies

- ✓ Quarterly Board meetings
- ✓ Yearly town halls
- ✓ Strategy review sessions with portfolio company directors and senior management teams
- ✓ Day-to-day interaction/ support from SEDCO divisions
- ✓ Monthly e-newsletters (SEDCO Scope)

Government (including regulators)

- ✓ Government initiatives, programs, and campaigns
- ✓ Regulators' forums and other key industry events
- ✓ Face-to-face meetings
- ✓ Special events and initiatives

Local communities

- ✓ Active engagement through social organisations via the Salem Bin Mahfouz Foundation
- ✓ Presentations, podcasts, and other channels via Riyali Foundation
- ✓ Rowad's e-learning platform, events, forums, and other initiatives
- ✓ Badir employee volunteering program initiatives

GRI CONTENT INDEX

Statement of use – SEDCO Holding has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.

GRI 1 used – GRI 1 : Foundation 2021



2025

For the Content Index - Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the English version of the report.

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION
General disclosures		
GRI 2: General disclosures 2021	2-1 Organizational details	Who we are (Page 12-16)
	2-2 Entities included in the organization's sustainability reporting	About the report (Page 04-05)
	2-3 Reporting period, frequency and contact point	About the report (Page 04-05)
	2-4 Restatements of information	About the report (Page 04-05)
	2-5 External assurance	About the report (Page 04-05)
	2-6 Activities, value chain and other business relationships	Business model (Page 22)
	2-7 Employees	Our team (Page 26) Annexures: Human resource (Page 57)
	2-8 Workers who are not employees	
	2-9 Governance structure and composition	Our ethics: Governance framework (Page 50)
	2-10 Nomination and selection of the highest governance body	
	2-11 Chair of the highest governance body	Our ethics: Board of Directors (Page 46-47) Our ethics: Governance framework (Page 50)
	2-12 Role of the highest governance body in overseeing the management of impacts	Our ethics: Governance framework (Page 50) Our ethics: ESG governance (Page 54)
	2-13 Delegation of responsibility for managing impacts	Our ethics: Governance framework (Page 50) Our ethics: ESG governance (Page 54)
	2-14 Role of the highest governance body in sustainability reporting	Chairman's message and CEO's statement (Page 08-11) Our ethics: Governance framework (Page 50) Our ethics: ESG governance (Page 54)
	2-15 Conflicts of interest	Our ethics: Governance framework (Page 50)

OMISSION		
REQUIREMENT(S) OMITTED	REASON	EXPLANATION
		n/a
Omitted	Not applicable	All employees are classified as FTE.
		n/a
Omitted	Confidentiality constraints	Nomination of the Board is conducted according to the Company's CG Manual. However, as a family-owned organization, the manual is not made public.
		n/a

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION
	2-16 Communication of critical concerns	
	2-17 Collective knowledge of the highest governance body	Our ethics: Governance framework (Page 50) Our ethics: Functioning of the board (Page 52)
	2-18 Evaluation of the performance of the highest governance body	Our ethics: Functioning of the board (Page 52)
	2-19 Remuneration policies	
	2-20 Process to determine remuneration	
	2-21 Annual total compensation ratio	
	2-22 Statement on sustainable development strategy	Chairman's message and CEO's statement (Page 08-11) Our ESG framework (Page 37)
	2-23 Policy commitments	Our ethics: Code of business conduct (Page 54) Our ESG framework (Page 37)
	2-24 Embedding policy commitments	Our ethics: Governance framework (Page 50) Our ethics: ESG governance (Page 54) Our ethics: Code of business conduct (Page 54)
	2-25 Processes to remediate negative impacts	
	2-26 Mechanisms for seeking advice and raising concerns	Our ethics: Code of business conduct (Page 54) Our ethics: Extending our responsible practices (Page 55)
	2-27 Compliance with laws and regulations	Our ethics: Code of business conduct (Page 54)
	2-28 Membership associations	
	2-29 Approach to stakeholder engagement	Annexures: Communicating and Engaging with our Stakeholders (Page 59)
	2-30 Collective bargaining agreements	

OMISSION		
REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Omitted	Information unavailable/ incomplete	Communication of critical concerns occurs on a case-by-case basis. Systems dictated by the CG Manual are under development for disclosure.
		n/a
Omitted	Confidentiality constraints	While dictated by a comprehensive HR policy, this information is bound by confidentiality.
Omitted	Confidentiality constraints	While dictated by a comprehensive HR policy, this information is bound by confidentiality.
Omitted	Confidentiality constraints	While comprehensive HR policies are in place to define and dictate remuneration, analysis and disclosure of this information is still under review.
		n/a
Omitted	Information unavailable/ incomplete	While guided by long-standing values and a code of conduct; considering the Company's small footprint across the value-chain and level of ESG maturity, these systems and processes are still being developed.
		n/a
Omitted	Not applicable	SEDCO's activities as a private investment holding company do not involve active participation in industry or advocacy associations. While SEDCO may hold limited memberships in certain business or professional groups, these are not material to the company's business model, strategy, or stakeholder engagement, and therefore are not disclosed in detail under GRI 2-28.
Omitted	Not applicable	<p>All employment contracts abide by the Labour Law applicable to the Kingdom of Saudi Arabia and implementing regulations issued by the Ministry of Human Resources and Social Development; which do not provide for collective agreements.</p> <p>Working conditions and terms of employment of employees are not influenced or determined based on other collective bargaining agreements.</p>

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION
Material topics		
GRI 3: Material topics 2021	3-1 Process to determine material topics	Social and Environmental Impact: Materiality (Page 35)
	3-2 List of material topics	Annexures: Material Topics (Page 58)
Economic performance		
GRI 3: Material topics 2021	3-3 Management of material topics	Strategic direction (Page 18-26)
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	
	201-2 Financial implications and other risks and opportunities due to climate change	
	201-3 Defined benefit plan obligations and other retirement plans	
	201-4 Financial assistance received from government	
Indirect economic impacts		
GRI 3: Material topics 2021	3-3 Management of material topics	Our business model (Page 22) Investment impact (Page 28-33)
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Investment impact (Page 28-33)
	203-2 Significant indirect economic impacts	Investment impact (Page 28-33)
Procurement practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	
Energy		
GRI 3: Material topics 2021	3-3 Management of material topics	Social and Environmental Impact: Energy (Page 38)
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Social and Environmental Impact: Energy (Page 38)

OMISSION		
REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Omitted	Confidentiality constraints	As a family-owned organization, financial information related to EVG&D is not disclosed publicly.
Omitted	Information unavailable/ incomplete	As part of transition to a financial investor, the Company is re-assessing implications of risks and opportunities, and involvement/engagement with the investment portfolio.
Omitted	Confidentiality constraints	As a family-owned organization, financial information is not disclosed publicly.
Omitted	Confidentiality constraints	As a family-owned organization, financial information is not disclosed publicly.
Omitted	Information unavailable/ incomplete	Considering the Company's minimal engagement with the supply-chain and level of ESG maturity, procurement processes are being developed in line with the Company's sustainable sourcing intentions, and disclosure metrics are being improved.
Omitted	Information unavailable/ incomplete	

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION
Water and effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Environmental Impact: Water (Page 38)
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Social and Environmental Impact: Water (Page 38)
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Environmental Impact: Emissions (Page 38)
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Environmental Impact: Waste (Page 38)
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	
	306-2 Management of significant waste-related impacts	
	306-4 Waste diverted from disposal	Social and Environmental Impact: Waste (Page 38)
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Strategic direction: Our team (Page 26)
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Strategic direction: Our team (Page 26) Annexures: Human resource (Page 57)
	401-3 Parental leave	
Occupational health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Strategic direction: Our team (Page 26)
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	
	403-6 Promotion of worker health	Strategic direction: Our team (Page 26) Social and Environmental Impact: Investing in our people (Page 39)

OMISSION		
REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Omitted	Information unavailable/ incomplete	Considering the Company's minimal environmental footprint, and ESG maturity at a nascent stage, measurement and reporting on emissions is still under development.
Omitted	Not applicable	Considering the Company's minimal waste footprint, waste-generation and waste-related impacts are considered negligible/non-significant.
Omitted	Not applicable	Considering the Company's minimal waste footprint, waste-generation and waste-related impacts are considered negligible/non-significant.
Omitted	Information unavailable/ incomplete	While organizational policies provide for parental leave, recording and disclosure of these metrics is under development.
Omitted	Information unavailable/ incomplete	While in compliance with labour laws and directives, the Company comes under the category of 'lowest-risk environment' since it is a commercial employer. As such, these systems, monitoring, and disclosures are under development, albeit at a lower priority.

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION
Training and education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Strategic direction: Our team (Page 26)
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Strategic direction: Our team (Page 26)
	404-2 Programs for upgrading employee skills and transition assistance programs	Strategic direction: Our team (Page 26)
	404-3 Percentage of employees receiving regular performance and career development reviews	Annexures: Human resource (Page 57)
Diversity and equal opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Strategic direction: Our team (Page 26) Our ethics: Code of business conduct (Page 54)
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Strategic direction: Our team (Page 26) Annexures: Human resource (Page 57)
	405-2 Ratio of basic salary and remuneration of women to men	
Non-discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	Strategic direction: Our team (Page 26) Our ethics: Code of business conduct (Page 54)
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Annexures: Human resource (Page 57)
Local communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Environmental Impact: Empowering communities (Page 39-43)
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social and Environmental Impact: Empowering communities (Page 39-43)

OMISSION		
REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Omitted	Confidentiality constraints	As a family-owned organization, financial information pertaining to remuneration is not disclosed publicly.



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