

## CHAIRMAN'S STATEMENT

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In 2023, we continued our journey towards strategic financial investment under our key pillars – domestic investment and real estate. We made substantial headway in each pillar while holding true to the values that have informed our journey over four and a half decades.

Our renewed focus as an active financial investor saw a renewed focus on creating shareholder value while aligning with development opportunities in key sectors within the Kingdom. We completed significant real estate projects and made our first public direct investments in logistics and healthcare companies.

Sustainability has been a core value at SEDCO Holding since inception. We took the next step along our sustainability journey by formally adopting an Environmental, Social and Governance (ESG) framework and receiving a rating from MSCI. We also published formal sustainability reports for previous years, codifying the values and ethics built deep into our organizational culture and investment processes. Our community values were once again evident as our team members offered volunteering hours to good causes under our Badir program, with their efforts recognized as SEDCO won the National Award for Volunteer Work for the second straight year.

We pursued plans for a new Riyadh office, signalling SEDCO's determination to continue its expansion and explore new opportunities. The new office is situated in the heart of the King Abdullah Financial District (KAFD) and will become a mainstay of our operations in the Kingdom's capital city.

People remain SEDCO's most important asset. We are constantly investing in their well-being, skills and training, and were once again certified as a Great Place to Work in Saudi Arabia.

On behalf of our shareholders and Board of Directors, I thank the Custodian of the Two Holy Mosques; the Crown Prince and Prime Minister; and all government ministers for their wise counsel and guidance. I also gratefully acknowledge our shareholders for supporting the SEDCO Holding Board and executive team as we explore new directions in line with our values.

The Board demonstrated far-sightedness in guiding us through a pivotal year with major achievements. Our executive team's willingness to embrace and implement change was also exceptional. Under their collective stewardship, we enter 2024 in a strong position. I thank them, and all members of the SEDCO Holding team, for their commitment to further strengthening our business.

**Saleh Salem BinMahfouz**

Chairman